NIGERIA

Equity Market Square

Market Upswing Continues

…NSEASI Up by 3.85%

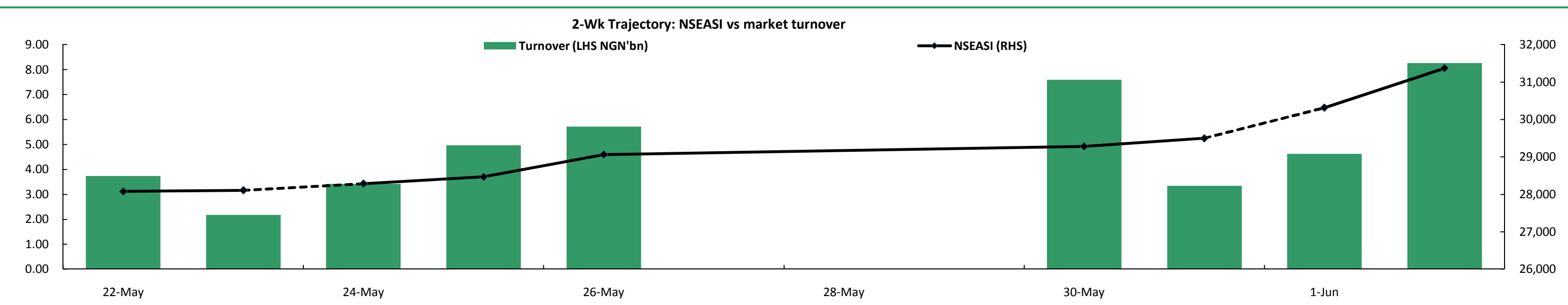
	Meristem Sector Indices	Today	WtD	MtD	QtD	YtD
↑	MERI-AGRI Index	4.99%	4.99%	10.59%	20.49%	42.48%
↑	MERI-BNK Index	1.68%	1.67%	5.76%	43.64%	44.99%
↑	MERI-CONG Index	2.37%	2.37%	2.50%	39.86%	14.60%
↑	MERI-CMG Index	0.13%	0.13%	-1.08%	14.37%	-18.46%
↑	MERI-HLTH Index	0.09%	0.09%	5.02%	23.06%	13.49%
↑	MERI-IND Index	8.54%	8.54%	19.12%	27.31%	20.52%
↑	MERI-INS Index	3.47%	3.46%	5.57%	22.69%	15.73%
↑	MERI-OILG Index	3.32%	3.32%	3.32%	2.97%	-2.82%
↑	MERISER U Index	0.80%	0.80%	2.58%	7.65%	1.34%

	Markets Across Africa	Today	YtD	P/E
↑	Nigeria	3.85%	21.22%	14.43x
↓	Ghana	0.00%	13.62%	
↑	S/Africa	0.06%	4.48%	19.06x
↓	Kenya	-0.30%	12.22%	11.26x
↑	Egypt	0.18%	9.52%	11.44x
↑	Mauritius	0.16%	15.00%	9.88x
↑	Frontier Market	0.29%	13.23%	15.92x
↑	Emerging Market	0.66%	17.72%	15.42x
↑	Developed Market	1.15%	13.80%	21.34x

	Market Returns	Today	Previous	%Δ	YtD
↑	**NSE-ASI**	**32,578.38**	**31,371.63**	3.85%	21.22%
⇨	NSE-ASI Ex-DANGCEM (%Δ)*	0.00%	0.00%	0.00%	
↑	Market Capitalization (N'tn)	11.26	10.85	3.85%	
↓	Volume Traded (million)	640.44	708.41	-9.60%	
↓	Market Turnover (NGN'mn)	7,675.25	8,255.57	-7.03%	

**Computed to reflect market-wide sentiments, given the dominant impact of DANGCEM (accounts for >20%) on the Market*

	Sector report	Today	WtD	MtD	YtD
↑	NSE 30	2.90%	2.90%	8.81%	22.81%
↑	NSEBNK10	1.75%	1.75%	6.83%	39.63%
↑	NSEFBT10	0.22%	0.22%	5.99%	9.14%
↑	NSEOILG5	3.28%	3.28%	3.03%	-2.58%
↑	NSEINS10	1.14%	1.14%	2.69%	12.72%
↑	NSEIND	6.49%	6.49%	13.37%	23.74%
↑	NSE-ASI	3.85%	3.85%	10.44%	21.22%



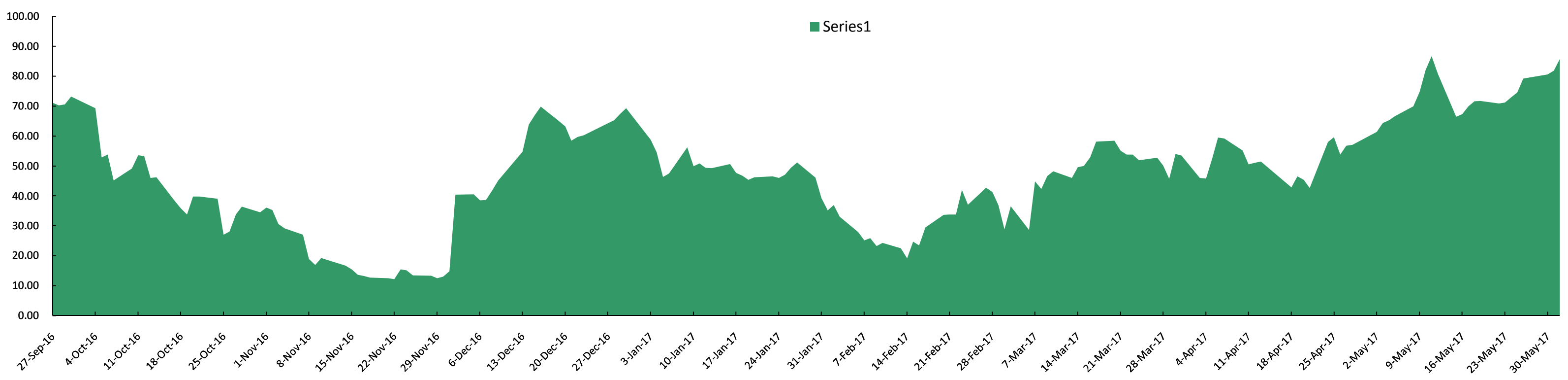
Source: NSE, Meristem Research

Consolidating on the massive gains recorded in the previous trading session, the NSE All-Share Index advanced by 3.85% to 32578.38pts at the end of the day's trading activities. The YtD return of the index subsequently settled at 21.22%. However, volume of shares traded likewise market turnover declined by 9.60% and 7.03% accordingly. There were forty-five (45) gainers in the day while thirteen (13) stocks shed in value, settling the market breadth for the day at 3.46x.

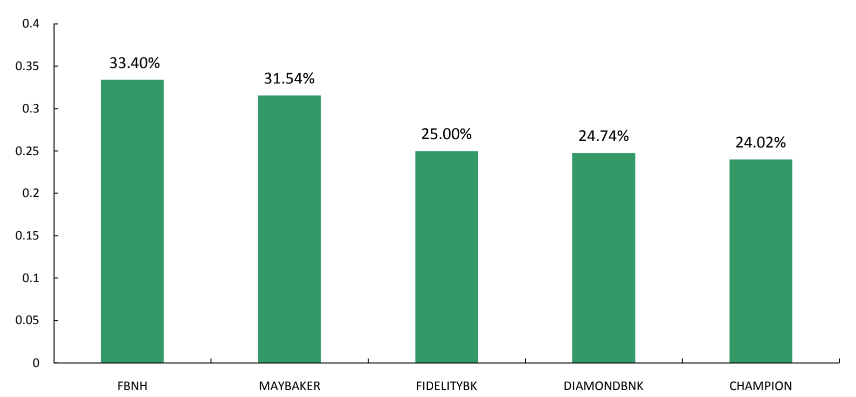
MOBIL (+10.25%) was the top outperformer in the market, trailed by **CONOIL** (+10.23%), **FLOURMILL** (+10.19%), **FBNH** (+10.12%) and **CUSTODYINS** (+9.72%), whereas, the day's losers were led by **UNIONDICON** (-4.95%), **CILEASING** (-4.55%), **JAIZBANK** (-4.40%), **CUTIX** (-4.27%) and **THOMASWY** (-3.70%) respectively.

The NSE sector indices all recorded advancements (**NSEIND**, +6.49%; **NSEBNK10**, +1.75%; **NSEFBT10**, +0.22%; **NSEOILG5,** +3.28%; **NSEINS10**, +1.14%) in the day.

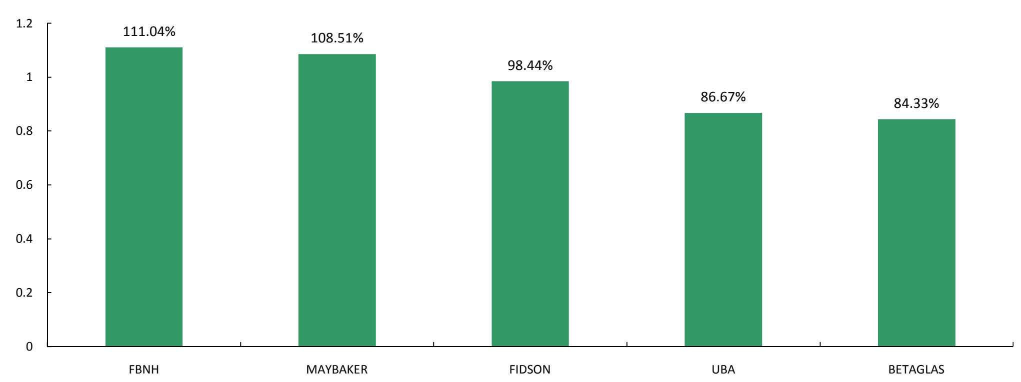
The Nigerian equities market was characterized by stronger bullish activities as reflected by the price gains witnessed on certain tickers upon which profit-taking was expected. We expect the positive momentum to continue, however, we do not rule out the likelihood of speculators cashing in on the significant gains recorded thus far.



Top 5 Stocks' Returns (MtD)



Top 5 Stocks' Returns (YtD)



Source: Bloomberg, NSE, Meristem Research

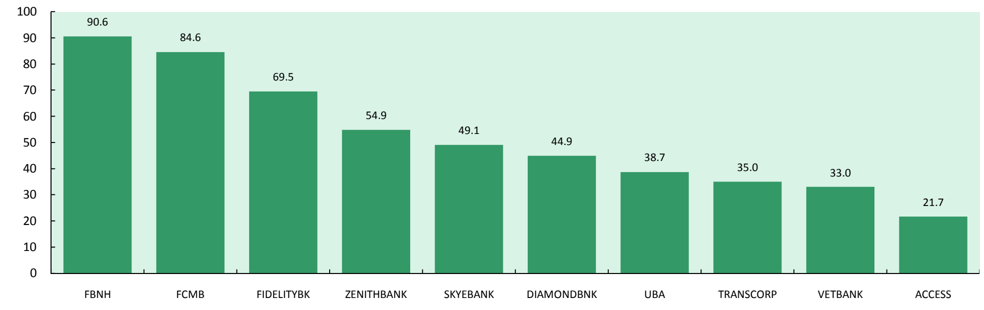
Top 10 Price Winners: 45 stocks advanced

	Returns Profile			Key valuation metrics			
Ticker	Price (N)	Daily Δ	YtD Δ	Trailing P/E	PBV	RoE	D/Yield
MOBIL	319.72	10.25%	14.59%	17.62 x	5.07 x	39.76%	2.50%
CONOIL	41.17	10.23%	9.85%	4.21 x	1.46 x	15.87%	--
FLOURMILL	25.51	10.19%	37.97%	1.05 x	0.69 x	6.06%	--
FBNH	7.07	10.12%	111.04%	0.40 x	0.42 x	3.53%	--
CUSTODYINS	3.95	9.72%	1.54%	0.88 x	0.79 x	18.71%	4.56%
CHAMPION	2.84	9.65%	15.92%	0.07 x	2.90 x	7.89%	--
MAYBAKER	1.96	9.50%	108.51%	0.07 x	0.62 x	2.41%	3.06%
HONYFLOUR	1.64	9.33%	26.15%	-0.38 x	0.79 x	-16.49%	--
FIDELITYBK	1.30	9.24%	54.76%	0.36 x	0.20 x	5.63%	10.77%
DIAMONDBNK	1.21	9.01%	37.50%	0.11 x	0.12 x	1.13%	--

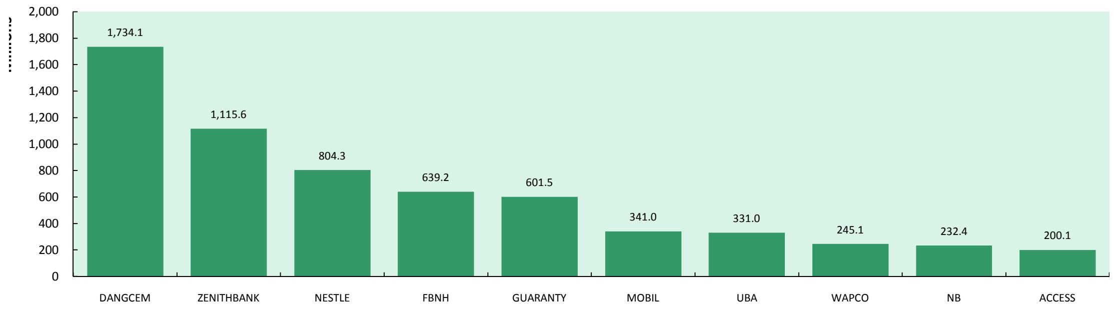
Top 10 Price Losers: 13 stocks declined

	Returns Profile			Key valuation metrics			
Ticker	Price (N)	Daily Δ	YtD Δ	Trailing P/E	PBV	RoE	D/Yield
UNIONDICON	13.45	-4.95%	-14.17%	-0.01 x	--	--	--
CILEASING	0.63	-4.55%	26.00%	0.54 x	0.18 x	1.76%	6.35%
JAIZBANK	0.87	-4.40%	-30.40%	--	--	--	--
CUTIX	2.02	-4.27%	6.88%	0.37 x	1.53 x	30.63%	6.93%
THOMASWY	0.52	-3.70%	-3.70%	-0.03 x	--	--	--
NB	155.50	-2.84%	5.07%	3.71 x	6.95 x	16.29%	2.32%
CONTINSURE	1.26	-2.33%	27.27%	0.30 x	0.71 x	20.01%	9.52%
AIICO	0.53	-1.85%	-15.87%	1.43 x	0.44 x	115.28%	9.43%
PZ	19.00	-1.40%	31.03%	0.41 x	1.87 x	4.14%	2.63%
NEM	1.00	-0.99%	-4.76%	0.34 x	0.85 x	11.83%	6.00%

Top Ten Trades by volume of transactions (million units)



Top Ten Trades by turnover of transactions (value NGN mn)



Source: Bloomberg, Meristem Research

Global Equities Markets

Americas	Price (Local)	Daily % CHG	MtD % Chg	QtD % Chg	YtD % CHG	3M % CHG	6M % CHG	Yr- Hi	Yr- Lo
US: Dow Jones Indus. Avg	21,181.11	(0.12)	0.82	2.51	7.18	0.84	10.23	21,206.29	19,732.40
US: S&P 500 Index	2,439.07	0.37	1.13	3.23	8.94	2.35	10.63	2,439.07	2,257.83
US: Nasdaq Composite Index	6,301.35	(0.07)	1.66	6.59	17.06	7.33	18.69	6,305.80	5,429.08
Brazil: Bovespa Index	62,197.36	(0.50)	(0.82)	(4.29)	3.27	(6.87)	3.95	69,052.02	59,588.70
Mexico: IPC Index	49,317.38	0.44	1.08	1.60	8.05	4.01	9.75	49,939.47	45,553.51

EMEA	Price (Local)	Daily % CHG	MtD % Chg	QtD % Chg	YtD % CHG	3M % CHG	6M % CHG	Yr- Hi	Yr- Lo
Euro Stoxx 50 Pr	3,578.80	(0.36)	0.68	2.22	8.76	5.15	17.23	3,658.79	3,230.68
UK: FTSE All Share Index	4,114.49	(0.35)	(0.04)	3.12	6.23	2.67	12.00	4,130.15	3,858.26
France: CAC 40 Index	5,306.79	(0.69)	0.44	3.60	9.14	6.24	16.01	5,432.40	4,748.90
Germany: Dax Index	12,822.94	1.25	1.65	4.14	11.69	6.61	20.01	12,822.94	11,509.84
Spain: Ibex 35 Index	10,897.50	(0.08)	0.16	4.15	16.52	11.22	25.77	11,135.40	9,304.80

Asia/ Pacific	Price (Local)	Daily % CHG	MtD % Chg	QtD % Chg	YtD % CHG	3M % CHG	6M % CHG	Yr- Hi	Yr- Lo
Japan: Nikkei 225	20,170.82	(0.03)	2.65	6.67	5.53	3.60	10.37	20,177.28	18,335.63
China: Hang Seng Index	25,862.99	(0.24)	0.79	7.26	17.56	9.81	14.92	25,924.05	22,134.47
India: BSE 30 Index	31,309.49	0.12	0.53	5.70	17.59	8.59	18.83	31,309.49	26,595.45

Africa/Middle East	Price (Local)	Daily % CHG	MtD % Chg	QtD % Chg	YtD % CHG	3M % CHG	6M % CHG	Yr- Hi	Yr- Lo
Egypt: EGX 30 Index	13,520.13	0.18	1.35	4.04	9.52	8.16	18.32	13,520.13	11,937.67
Kenya: KSE Index	149.63	(0.30)	0.83	14.65		22.92	9.96	150.08	119.62
Nigeria: NSEASI	**32,578.38**	**3.85**	**10.44**	**27.68**	**21.22**	**30.25**	**26.55**	**32,578.38**	**24,581.99**
Saudi Arabia: TASI	6,964.83	0.54	1.36	(0.53)	(3.41)	(0.05)	(1.99)	7,250.76	6,783.39
South Africa: JSE Index	52,921.19	0.06	(1.20)	1.66	4.48	2.35	6.45	54,548.91	50,474.95
UAE: DFM General Index	3,317.50	(0.72)	(0.65)	(4.68)	(6.04)	(6.37)	(2.65)	3,725.93	3,293.60
Zambia: LUSEIDX Index	4,587.84	(2.18)	(2.76)	3.93	9.34	7.66	9.23	4,718.24	4,030.04
Ghana: GGSECI Index	1,919.21	0.01	(0.03)	2.91	13.62	2.73	24.28	1,923.97	1,689.18
Mauritius: SENDEX Index	2,079.67	0.16	0.22	7.57	15.00	8.46	15.14	2,079.67	1,803.09

Source: Bloomberg, Meristem Research

Currency Monitor: Across borders

Currency Ticker	Spot Rate	Daily % CHG
AUD: Australian Dollar	0.75	0.43 ↑
GBP: British Pound	1.29	0.34 ↑
CAD: Canadian Dollar	1.35	-0.08 ↓
EGP: Egyptian Pound	18.10	-0.57 ↓
EUR: European Euro	1.13	-0.24 ↓
JPY: Japanese Yen	110.57	-0.15 ↓
NGN: Nigerian Naira	**323.00**	-1.97 ↓
ZAR: South African Rand	12.76	0.41 ↑
SAR: Saudi Arabian Riyadh	3.75	-0.01 ↓

Source: Bloomberg, Meristem Research

Interest rate Monitor: Across borders

Market/Ticker	1-M	3-M	6-M	12-M
China: CHIBOR	4.28	4.62	4.45	4.39
EGYPT: EGDIR	10.75	17.00	17.00	17.00
Europe: EURIBOR	-0.37	-0.33	-0.26	-0.13
Japan: TIBOR	0.03	0.06	0.11	0.13
Nigeria: NIBOR	**20.01**	**22.15**	**24.30**	
Saudi Arabia: SAIBOR	1.07	1.50	1.74	1.95
South Africa: JIBAR	7.10	7.33	7.88	8.21
UK: LIBOR	0.25	0.29	0.43	0.63
US: BBA LIBOR	1.09	1.22	1.43	1.73

Source: Bloomberg, Meristem Research

Central Bank Monetary Policy Rates

Group/Country	Policy Rate	Average bond yield
Next 11	**%**	**%**
Bangladesh	5.00	
Egypt	16.75	15.22
Indonesia	6.50	7.88
Iran	na	
Mexico	6.75	
Nigeria	**14.00**	**18.41**
Pakistan	6.25	7.71
Philipines	3.00	2.94
South Korea	1.25	
Turkey	8.00	9.26
Vietnam	9.00	

Group/Country	Policy Rate	Average bond yield
BRICS	**%**	**%**
Brazil	13.25	
Russia	12.50	
India	6.75	6.16
China	4.35	3.60
South Africa	7.00	8.58

Group/Country	Policy Rate
Middle East	**%**
Oman	1.55
Qatar	2.25
Saudi Arabia	2.00

Other Advanced Markets	**%**
US	1.00
ECB	0.00
UK	0.25
Japan	0.10

Commodity Watch

Energy	Price (USD)	Absolute CHG	% CHG	MtD % Chg	QtD % Chg	tD % Return	3M % CHG	6M % CHG	Yr- Hi	Yr- Lo
Brent Crude (Spot)	48.67	-0.68	-1.38	-2.82	-7.66	-12.16	-11.51	-8.84	56.46	47.76
WTI Crude (Spot)	47.24	-0.42	-0.88	-2.24	-6.64	-12.06	--	-8.79	54.10	45.52

Precious Metal	Price (USD)	Absolute CHG	% CHG	MtD % Chg	QtD % Chg	tD % Return	3M % CHG	6M % CHG	Yr- Hi	Yr- Lo
Gold (Spot) $/OZ	1,280.10	0.87	0.07	0.88	2.46	11.09	3.69	9.38	1,289.60	1,152.15
Silver (Spot) $/OZ	17.58	0.02	0.14	1.43	-3.75	10.44	-2.22	4.91	18.55	15.94
Platinum Spot $/OZ	954.45	0.45	0.05	0.46	0.41	5.64	-4.53	1.79	1,029.25	897.10
Aluminium MT (Futures)	13,730.00	-35.00	-0.25	-1.12	-2.24		-2.90	1.85	14,660.00	12,805.00
Copper 3MO ($)	5,665.00	-34.00	-0.60	-0.30	-2.96	2.34	-4.47	-1.65	6,106.00	5,486.00

Food	Price (USD)	Absolute CHG	% CHG	MtD % Chg	QtD % Chg	tD % Return	3M % CHG	6M % CHG	Yr- Hi	Yr- Lo
Corn (Future)	1.46	(0.02)	(1.62)	-3.65	(7.22)	(14.33)	(8.38)	(11.89)	1.70	1.41
Soybean (Future)	5,736.00	-	-	-0.38	(3.89)	(16.75)	11.81	(15.89)	6,980.00	5130.00

Source: Bloomberg, Meristem Research

Contact Information

Brokerage Services

topeoludimu@meristemng.com (+234 704 612 1939)
adetutuadegbayibi@meristemng.com (+234 802 343 0707)
contact@meristemng.com

Investment Banking/Corporate Finance

adejumokeawolumate@meristemng.com (+234 806 273 2560)
seunlijofi@meristemng.com (+234 808 536 5766)

Wealth Management

sulaimanadedokun@meristemng.com (+234 803 301 3331)
damilolahassan@meristemwealth.com (+234 803 613 9123)
www.meristemwealth.com
Tel:+234 01 738 9948

Registrars

muboolasoko@meristemregistrars.com (+234 803 324 7996)
martinaosague@meristemregistrars.com (+234 802 303 1783)
www.meristemregistrars.com
Tel: +234 01-280 9250

Group Business Development

saheedbashir@meristemng.com (+234 802 454 6575)
Ifeomaogalue@meristemng.com (+234 802 394 2967)
adeniranabiona@meristemng.com (+234 8037141155)

Client Services

omosolapeakinpelu@meristemng.com (+234 803 694 3034)
adeolaoseni@meristemng.com (+234 806 738 5485)

Investment Research

kemiakinde@meristemng.com (+234 8091839487)
chiamakanwobi@meristemng.com (+234 806 422 1176)
jolomiodonghanro@meristemng.com (+234 818 466 3888)
research@meristemng.com

Corporate websites: www.meristemng.com

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