



Weekly Market Update

NSEASI rallies 430 points

... as FO +20.69% tops the weekly gainers' chart

April 27, 2018

Economic Data

Inflation	14.33%
MPR	14.00
Brent crude price	\$74.91/bbl

Foreign Exchange Rates

	Rate (\$/₦)	Δ (%)
CBN Official	305.65	0.00
Parallel	363.00	0.00
I&E FX Window	360.41	0.00

Money Market Rates

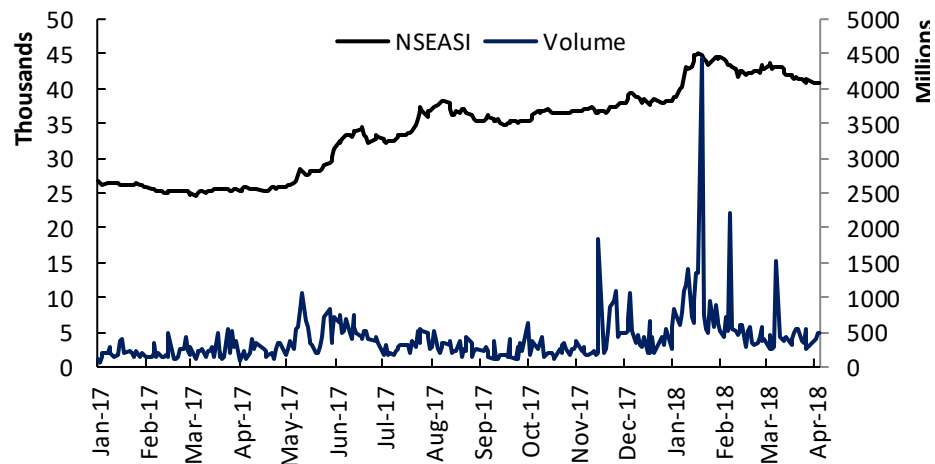
	Rate (\$/₦)	Δ (%)
O/N	3.42	-0.25
OBB	2.83	-0.33
Average Rate	3.13	

Ticker	w/w % Δ
FO	20.69%
NESTLE	13.53%
LEARNAFRCA	12.50%
HMARKINS	10.34%
INTBREW	9.05%
NEM	8.78%
LINKASSURE	7.59%
WAPIC	7.55%
HONYFLOUR	7.06%
PRESCO	5.00%

Ticker	w/w % Δ
UNITYBNK	-21.26%
GLAXOSMITH	-20.79%
JAIZBANK	-17.44%
MBENEFIT	-17.24%
SKYEBANK	-14.74%
NPFMCRFBK	-13.37%
CONTINSURE	-13.14%
WEMABANK	-10.64%
FIDSON	-9.60%
WAPCO	-8.60%

Weekly Market Summary: 32 tickers gain

- ❖ The **NSEASI** closed up by 1.05% as the bulls were increasingly charged in the week. **FO +20.69%**, **NESTLE +13.53%** and **LEARNAFRCA +12.50%** witnessed the highest uptick while a number of tier-two banks like **UNITYBNK -21.26%** and **JAIZBANK -17.44%** closed down due to sell-offs.
- ❖ The weekly market breadth closed negative at 0.94x with 32 gainers and 34 losers apiece. Market cap closed at NGN14.94trn while Y-t-D return settled at 7.85% in the last trading session.
- ❖ More results trickled in during the week. **FBNH** released its highly anticipated FY2017 results with gross earnings and PAT advancing by 2% and 179% apiece. The company proposed dividends of NGN0.25.
- ❖ *We expect the current trend to be maintained in the coming week as more Q12018 results are released.*



Consumer Goods Sector: NESTLE's RSI closes at 98.15

Investors' appetite for some counters in this space increased during the week. **NESTLE +13.53%** closed deep in the overbought region at NGN1,615. **CADBURY** however, shed 4.83%, as the market reacted negatively to the 76% and 80% moderation in PAT and EPS in its recently released Q12018 results. The **NSEFBT10** index gained a whopping 6.30% at the end of the week, settling its M-t-D and Y-t-D return higher at 3.53% and 3.75% respectively.

We expect investors to remain bullish on counters in this space in the coming week.

Industrial Goods Sector: Nil uptick recorded w/w

Huge sell-offs were observed on the counters of the two biggest players in this space. **WAPCO -8.60%** topped the losers' chart to close lower at NGN42.00. **DANGCEM -1.80%** followed suit, shedding NGN4.50. Accordingly, the **NSEIND** index recorded the greatest decline (4.89%) week on week, with a Y-t-D return of 4.59%.

We expect bargain hunters to take position on WAPCO in the near term.

Weekly Market Update

NSE Market Indices Return

Index	Open (points)	Close (points)	Daily Return (%)	WtD (%)	MtD (%)	YtD (%)
NSE All Share Index	40,752.83	41,244.89	1.21%	1.05%	-0.63%	7.85%
NSE Banking Sector Index	512.81	517.48	0.91%	0.67%	-0.59%	8.84%
NSE Industrial Goods Index	2,066.32	2,066.32	0.00%	-4.89%	-5.74%	4.59%
NSE Consumer Goods Index	986.38	1,012.70	2.67%	6.30%	3.53%	3.75%
NSE Oil & Gas Index	365.37	364.28	-0.30%	3.25%	5.01%	10.16%
NSE Insurance Index	145.07	145.99	0.63%	-1.41%	-3.38%	4.75%

Today's Market Movers

Time: Fri, 27 Apr, 2018 14:28:59

Gainers

INTBREW	+4.80	+10.21%
HMARKINS	+0.02	+6.67%
FBNH	+0.70	+5.96%
JBERGER	+1.25	+4.87%
CONTINSURE	+0.07	+4.83%

Losers

FO	-2.35	-4.94%
NPFMCRFBK	-0.09	-4.89%
CADBURY	-0.70	-4.83%
UNITYBNK	-0.05	-4.76%
WEMABANK	-0.04	-4.55%

Most Traded

	VALUE	VOLUME	DEALS
ZENITHBANK	883,292,808.10	32,175,056	297
FBNH	437,066,689.80	36,077,163	422
UBA	305,064,606.65	26,597,934	216
NB	235,207,174.20	1,832,635	175
DANGSUGAR	212,091,761.30	9,912,793	51

	VOLUME	VALUE	DEALS
MBENEFIT	112,966,672	27,112,001.28	12
FBNH	36,077,163	437,066,689.80	422
ZENITHBANK	32,175,056	883,292,808.10	297
UBA	26,597,934	305,064,606.65	216
SKYEBANK	15,627,062	12,039,831.30	158

Definition of Terms

Moving Average Convergence Divergence (MACD): It shows the relationship between two moving averages of prices. The MACD is calculated by subtracting the 26-day exponential moving average (EMA) from the 12-day EMA. (Source: Investopedia)

Relative Strength Index (RSI): It is a technical indicator used in the analysis of financial markets. It is intended to chart the current and historical strength or weakness of a stock or market based on the closing prices of a recent trading period. The indicator should not be confused with relative strength. (Source: Wikipedia)

Bollinger Bands: **Bollinger Bands** are a volatility indicator similar to the Keltner channel. **Bollinger Bands** consist of an N-period moving average (MA) an upper **band** at K times an N-period standard deviation above the moving average ($MA + K\sigma$) a lower **band** at K times an N-period standard deviation below the moving average ($MA - K\sigma$). (Source: Wikipedia)

Candle sticks: A **candlestick chart** (also called Japanese **candlestick chart**) is a style of financial **chart** used to describe price movements of a security, derivative, or currency. Each "**candlestick**" typically shows one day; so for example a one-month **chart** may show the 20 trading days as 20 "**candlesticks**". (Source: Wikipedia).

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