

The Nigerian Equities Market Bulletin- May 2018

Global markets continued to experience increased volatility in May, due to heightened political risks in Italy and Spain, coupled with the United States (US) global trade stance with China, as well as ongoing political maneuvering with North Korea and Iran. However, despite significant intra-month swings, equity markets in the developed economies recorded gains in the month, with the dollar strengthening relative to a basket of major currencies. The stronger US dollar may have undermined sentiments towards emerging markets equity in May 2018 with a 2.2% decline in the MSCI Emerging Market Index over the month. The Nigerian Market was not spared as increased profit-taking in May pushed the index into negative territory.

Fig. 1 Global Markets Monthly Performance

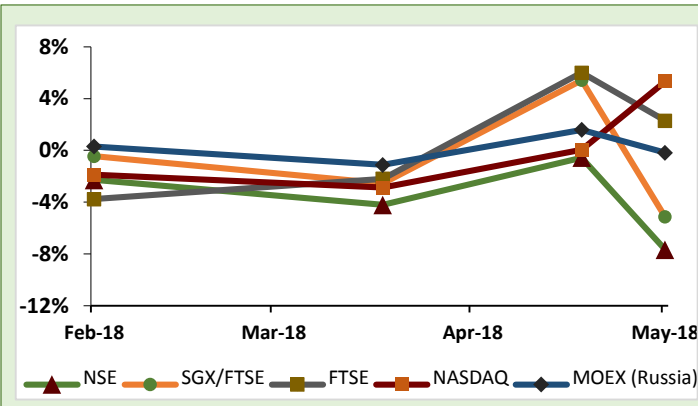
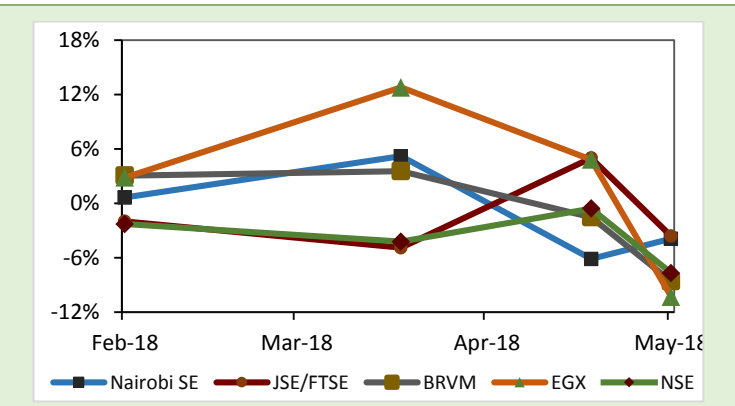


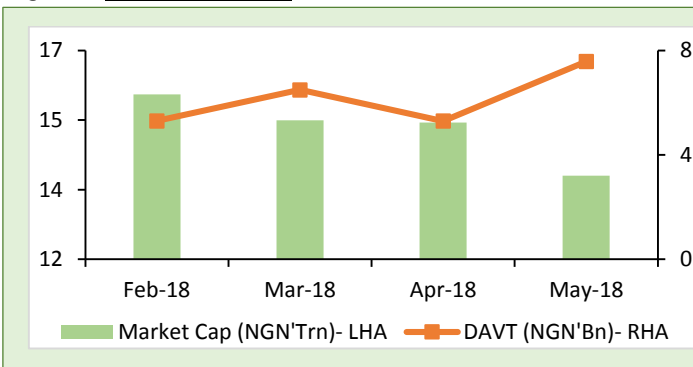
Fig. 2 African Markets Monthly Performance



Source: Investing.com

The NSE ASI declined further in May, leading to negative MoM and YtD returns of -7.67% and -0.36% respectively. This resulting in the Nigerian equities market posting the least performance among markets under coverage during the month. Performance across sectors represented on the bourse was in the red zone with Consumer Goods and Banking sectors recording the highest losses. However, turnover improved significantly by c.50.3% MoM, with DAVT at N7.6bn. Market Depth also improved by c62.7% during the month, albeit Market Breadth dropped by c.42.4%.

Fig. 3 Market Indicators



Source: NSE

Fig. 4 Monthly Index Performance

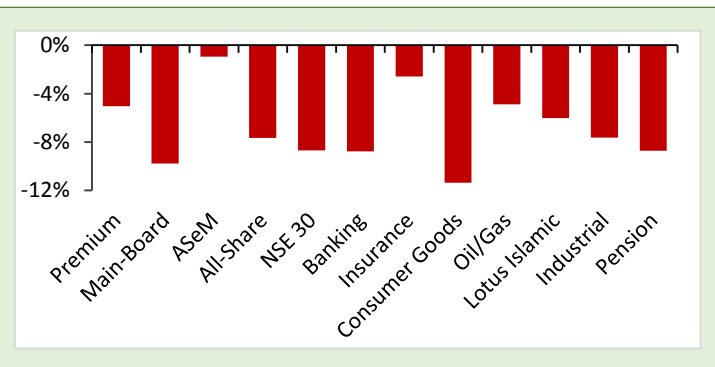


Table 1 NSE Turnover and Market Capitalization

Indicators	May-18	Apr-18
Turnover (NGN'Bn)	159.1	105.91
Market Depth	13.84%	8.50%
Breadth	0.28	0.48
Market Cap (NGN'Trn)	13.80	14.95
DAVT	7.58	5.30
Trading Days	21	20
YTD Market Return	-0.36%	7.91%

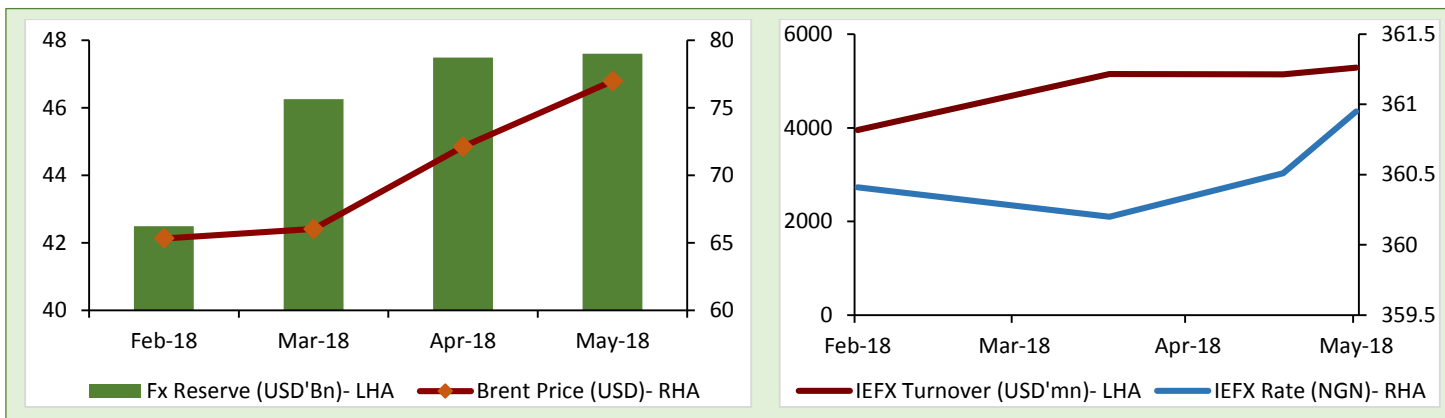
Table 2 Top Gainers and Losers

Top Losers	% Loss	Top Gainers	% Gain
GLAXOSMITH	-29.41	OANDO	52.75
MBENEFIT	-29.41	LEARNAFRCA	39.18
UAC-PROP	-21.9	ETI	22.94
JAPAUOIL	-18.64	AIICO	16.13
UNITYBNK	-18.03	NESTLE	15.87

Trading activities at the IEFX window was relatively flat in May 2018 compared to the April 2018 as the Naira remained largely stable over the month. A decline in crude exports may have contributed to slower rate of growth in FX reserves despite the rise in crude oil prices in May 2018.

Fig. 5 Crude Oil Price & FX Reserves

Fig. 6 CBN IEFX Market

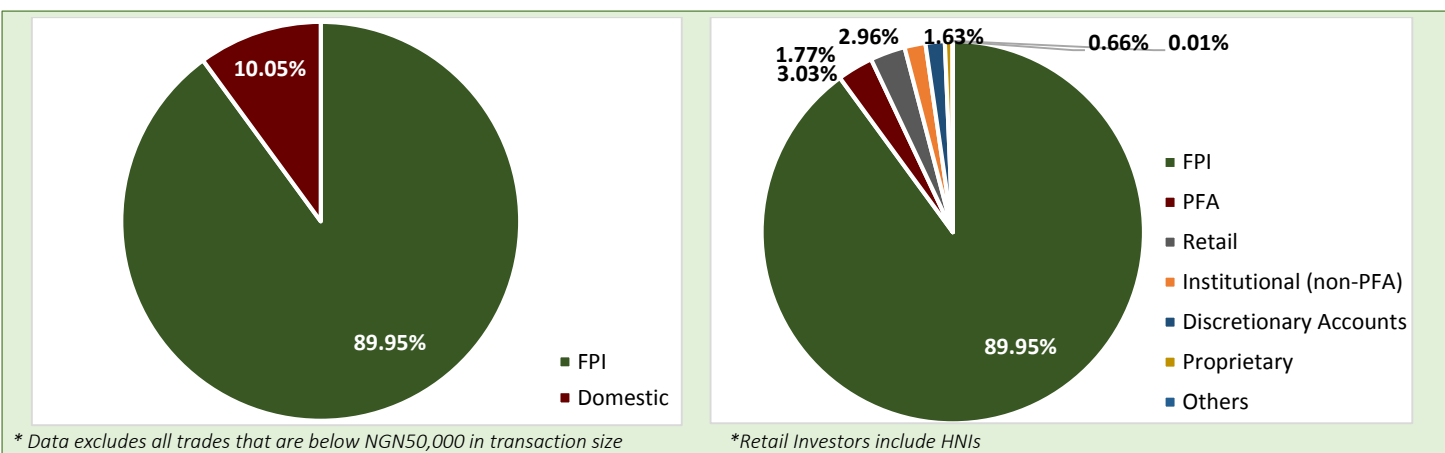


Sources: CBN, FMDQ, U.S. Energy Information Administration

FPIs dominated trade activity in the month constituting 89.5% of value traded in the market. Resultantly, domestic investors contributed only 10.05% of market transactions, largely driven by PFAs and Retail investors. Notably, the increase in FPI participation rate was a function of the significant growth in value traded within the month, particularly the NGN61.3bn negotiated trade on Stanbic IBTC securities.

Fig. 7 Foreign vs Domestic Participation

Fig. 8 Investors' Classification



* Data excludes all trades that are below NGN50,000 in transaction size

*Retail Investors include HNIs

Source: NSE

Table 3 Top 5 Sectors/Industries

Table 4 Top 10 Securities

Sector	Volume	Value (NGN)	Val (%)
OTHER FINANCIAL	2,078,014,611	67,268,215,114.62	42.27
BANKING	3,290,291,076	59,940,429,817.89	37.67
DIVERSIFIED-FOOD	10,725,185	8,090,516,927.05	5.08
BUILDING MATERIALS	69,237,371	7,823,508,964.17	4.92
BEVERAGES	71,687,893	6,135,897,170.38	3.86
TOP 5 TOTAL	5,519,956,136	149,258,567,994.11	93.79
EQUITY TOTAL	7,475,795,872	159,134,744,138	100.00

Security	Volume	Value (NGN)	Val (%)
STANBIC	1,164,972,657	62,485,349,717.25	39.27
GUARANTY	630,101,713	27,775,593,353.70	17.45
ZENITHBANK	718,537,592	19,575,278,068.50	12.30
NESTLE	5,061,517	8,017,427,542.10	5.04
DANGCEM	26,299,540	6,454,667,043.10	4.06
UBA	498,419,272	5,662,315,497.35	3.56
NB	39,692,990	4,839,725,611.30	3.04
ACCESS	422,114,232	4,650,797,960.00	2.92
FBNH	279,377,018	3,073,492,256.05	1.93
FLOURMILL	53,529,726	1,818,266,240.95	1.14
TOP 10 TOTAL	3,838,106,257	144,352,913,290.3	90.71
EQUITY TOTAL	7,475,795,872	159,134,744,138.0	100.00

Top ten brokers drove 86.48% of total transaction value and 61.98% of total volumes traded in the month of May.

Fig. 9 Top Brokers by Transaction Value (%)

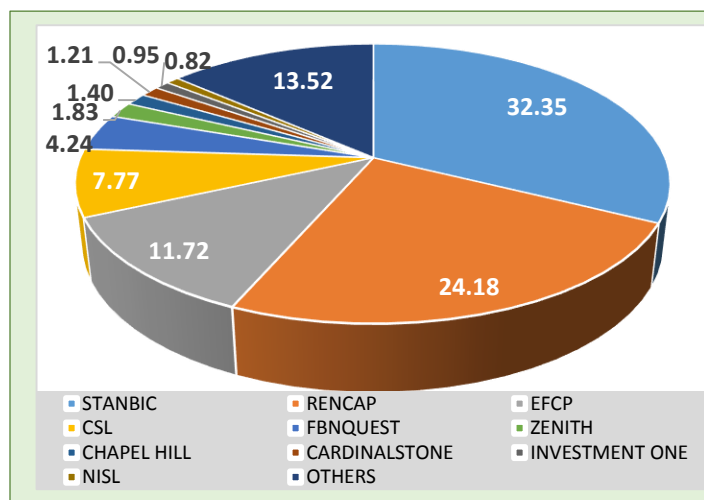
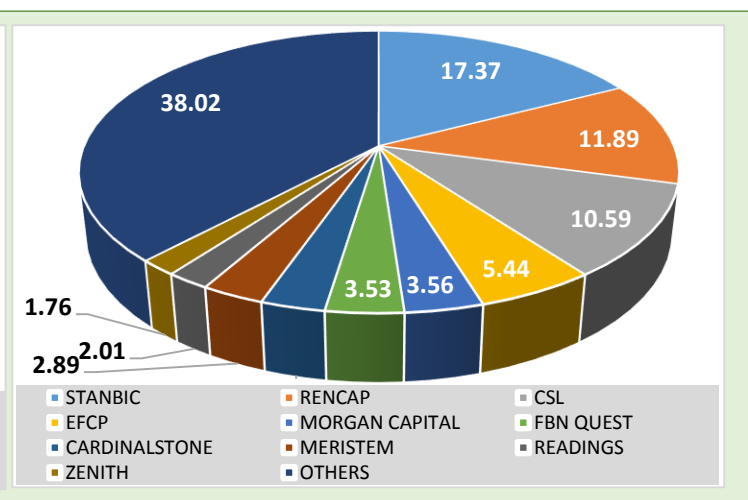


Fig. 10 Top Brokers by Volume (%)



Source: NSE

Table 5: Corporate Results

S/N	COMPANY	PERIOD	CORPORATE ACTION	DIVIDEND
1.	FIDELITY BANK PLC	Q1 MAR 2018	-	-
2.	FIRST ALUMINIUM NIGERIA PLC	Q1 MAR 2018	-	-
3.	BERGER PAINTS PLC	Q1 MAR 2018	-	-
4.	CEMENT CO. OF NORTH.NIG. PLC	Q1 MAR 2018	-	-
5.	SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC	-	DIVIDEND	US\$0.05
6.	CAPITAL OIL PLC	Q1 MAR 2018	-	-
7.	SOVEREIGN TRUST INSURANCE PLC	Q1 MAR 2018	-	-
8.	CAP PLC	Q1 MAR 2018	DIVIDEND	N2.05
9.	NESTLE NIGERIA PLC.	Q1 MAR 2018	-	-
10.	THE INITIATES PLC	Q1 MAR 2018	-	-
11.	CWG PLC	Q1 MAR 2018	-	-
12.	INTERNATIONAL BREWERIES PLC.	Q1 MAR 2018	-	-
13.	RAK UNITY PET. COMP. PLC.	Q1 MAR 2018	-	-
14.	CAPITAL HOTEL PLC	Q1 MAR 2018	-	-
15.	OMOLUABI MORTGAGE BANK PLC	-	DIVIDEND	N0.01
16.	UNION DIAGNOSTIC & CLINICAL SERVICES PLC	Q1 MAR 2018	-	-
17.	MAY & BAKER NIGERIA PLC	Q1 MAR 2018	-	-
18.	LASACO ASSURANCE PLC.	-	DIVIDEND	N0.04
19.	AIRLINE SERVICES AND LOGISTICS PLC	-	DIVIDEND	N0.18
20.	PRESKO PLC	Q1 MAR 2018	-	-
21.	INFINITY TRUST MORTGAGE BANK PLC	-	DIVIDEND	N0.02
22.	MORISON INDUSTRIES PLC.	FY DEC 2017 & Q1 MAR 2018	-	-
23.	AUSTIN LAZ & COMPANY PLC	Q1 MAR 2018	-	-
24.	COURTEVILLE BUSINESS SOLUTIONS PLC	FY DEC 2017 & Q1 MAR 2018	-	-
25.	MUTUAL BENEFITS ASSURANCE PLC.	Q1 MAR 2018	-	-
26.	GREIF NIGERIA PLC	HY APR 2018	-	-

Acronyms and Abbreviations

BN	Billion
BVRM	BVRM Composite Index
CBN	Central Bank of Nigeria
DAVT	Daily Average Value Traded
EGX	EYGPT 30 Index
FPI	Foreign Portfolio Investors
FX	Foreign Exchange
FTSE	FTSE All Share Index
FY	Full Year
HNI	High Net worth Investors
HY	Half Year
IEFX	Investors and Exporters Foreign Exchange Window
JSE/FTSE	FTSE/JSE All Share Index
LHA	Left Hand Axis
MOEX	Moscow Exchange Russia Index
MoM	Month on Month
MSCI DM	MSCI Developed Market Index
Nairobi SE	Nairobi Stock Exchange All Share Index
Q1	First Quarter
RHA	Right Hand Axis
SGX/FTSE	FTSE Strait Times Singapore Index
YtD	Year to Date
9M	Nine Months

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