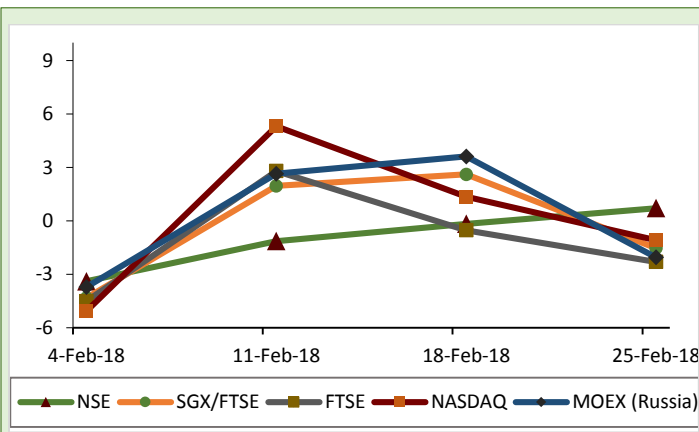


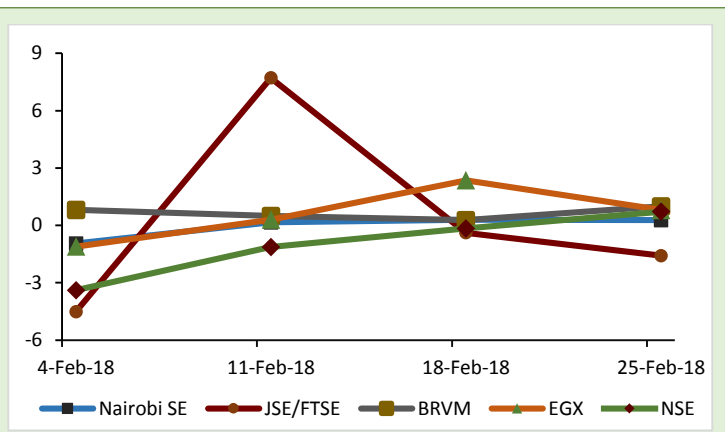
# The Nigerian Equities Market Bulletin- February 2018

After impressive run in January 2018, Equities Market performance globally slid into correction territory in February 2018 driven by sell pressure from profit taking as well as uncertainty around inflation and interest rates. Despite the renewed investor interest in the Nigerian Equities Market in the last week- following expectations of positive results which led to positioning in fundamentally sound dividend paying stocks, the NSE ASI closed the month down 2.28%. The news of an economic expansion of 1.92% in Gross Domestic Product (GDP) and a positive Purchasers Managers Index (PMI) further upheld positive investor sentiments at month end.

**Fig. 1 Global Markets Weekly Performance (%)**

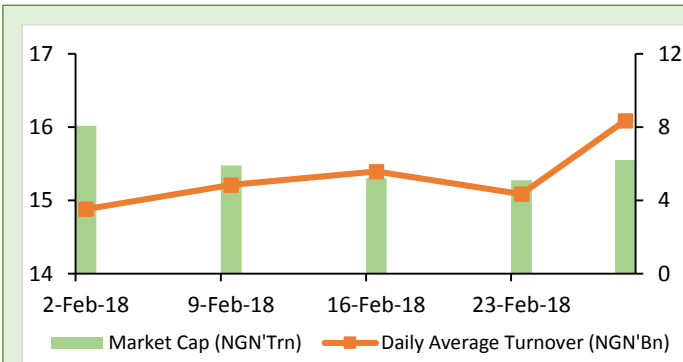


**Fig. 2 African Markets Weekly Performance (%)**

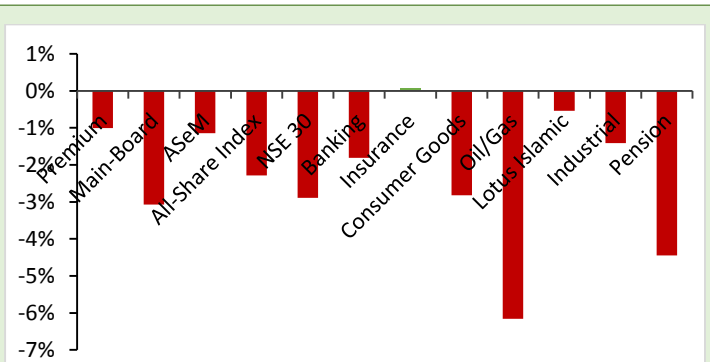


Amongst markets under review, the NSE ranked as one of the least performing markets in the month under review on the back of contagion effects of downturn in global markets. Insurance sector proved to be the only one in positive region and this may be attributed to the impact of revised price floor. Total turnover declined by c. 46% month-on-month (MoM), while liquidity indicators (market depth and breadth) also waned within the period with a Daily Average Value Traded (DAVT) of N5.3bn.

**Fig. 3 Market Indicators**



**Fig. 4 NSE Indices Performance (%)**



**Table 1 NSE Turnover and Market Capitalization**

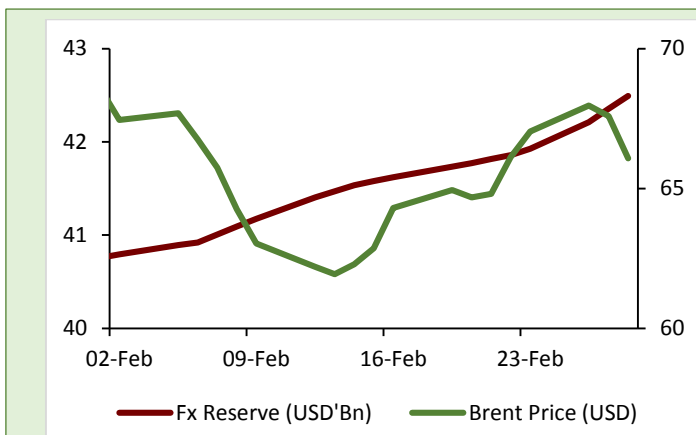
Indicators	Feb-18	Jan-18
Turnover (NGN'Bn)	106.02	197.20
Market Depth	8.18%	14.89%
Breadth	0.33	3.22
Market Cap (NGN'Trn)	15.55	15.90
DAVT	5.30	8.96
Trading Days	20	22

**Table 2 Top Gainers and Losers**

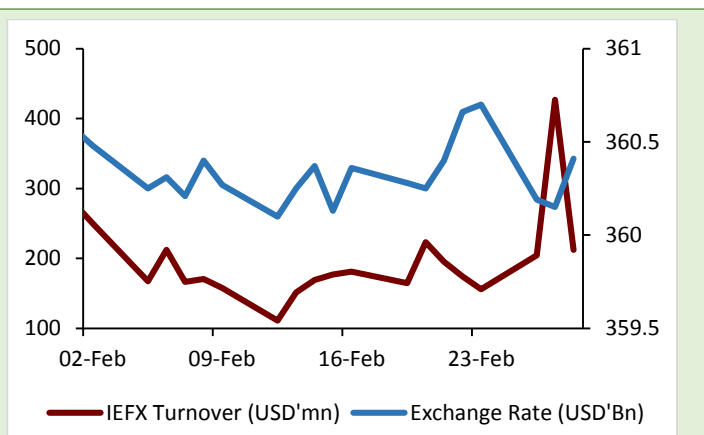
Top Losers	% Loss	Top Gainers	% Gain
HMARKINS	-48.00	LINKASSURE	24.64
UNIC	-47.83	UNITYBNK	17.11
COURTVILLE	-46.00	NEM	16.02
MULTIVERSE	-37.50	BETAGLAS	15.64
SKYEBANK	-34.01	UNILEVER	15.06

The month of February witnessed unstable crude oil prices. However, the nation's FX reserves continued to rise steadily within the period, signifying that the FX market will remain liquid to support Foreign Portfolio Investors (FPI) flows. Reduced transaction levels in IEFX window could be attributed to slowed momentum in FPI activities as they chose to stay on the sidelines in early February

**Fig. 5 Crude Oil Price & FX Reserves**



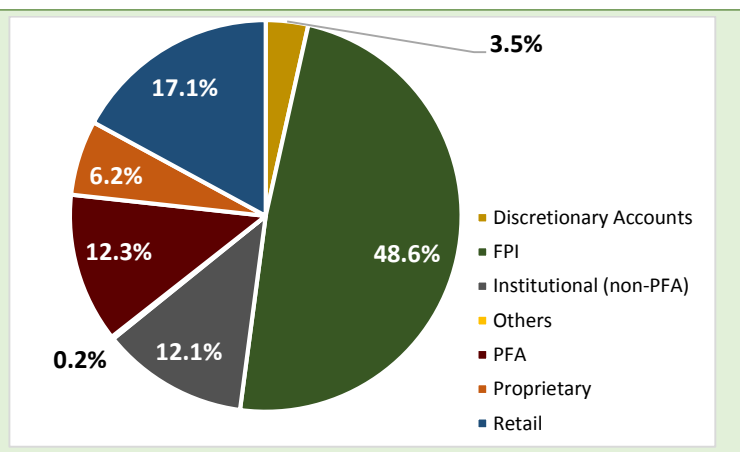
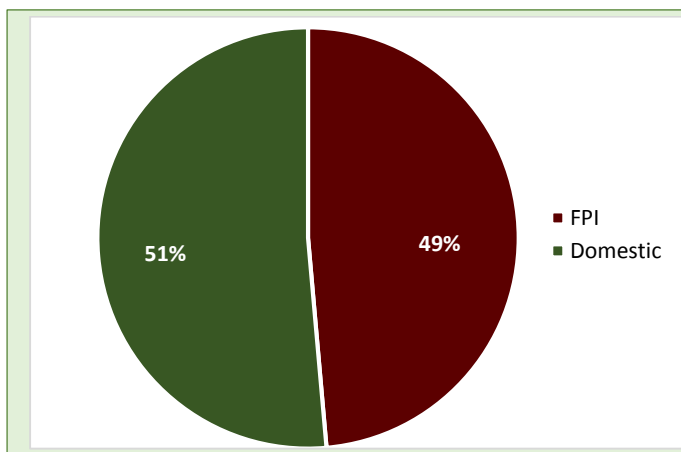
**Fig. 6 CBN IEFX Market**



Domestic participation continued to lead market activities marginally accounting for 51.4% of market transactions with the period. Retail (mainly HNIs) and Institutional investors including PFAs largely drove trades in the domestic space. However, foreign investor participation increased from 32.4% in January to 48.6% in February 2018.

**Fig. 7 Foreign vs Domestic Participation**

**Fig. 8 Investors' Classification**



\* This data excludes all trades that are below NGN50,000 in transaction size

\*Retail Investors include HNIs

The prominent sectors within the month includes Financial Services, Consumer Goods and Industrial Goods, with most trading activity in Guaranty Trust Bank (GTB), Zenith Bank and FBN Holdings.

**Table 3 Top 5 Sectors/Industries**

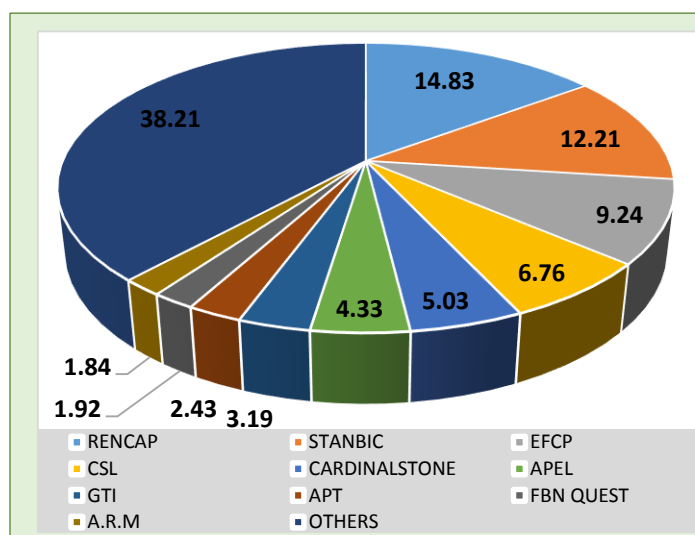
**Table 4 Top 5 Sectors/Industries**

Sector	Volume	Value (NGN)	Val (%)
Banking	5,948,857,715	43,187,905,463.95	40.73
Other Financial	2,200,369,089	15,946,819,414.93	15.04
Beverages	186,375,425	14,701,574,264.17	13.87
Building Mat	264,471,302	8,911,591,896.75	8.41
Food Products	11,061,653	8,412,211,121.15	7.93
<b>Total</b>	<b>8,611,135,184</b>	<b>91,160,102,160.95</b>	<b>85.98</b>

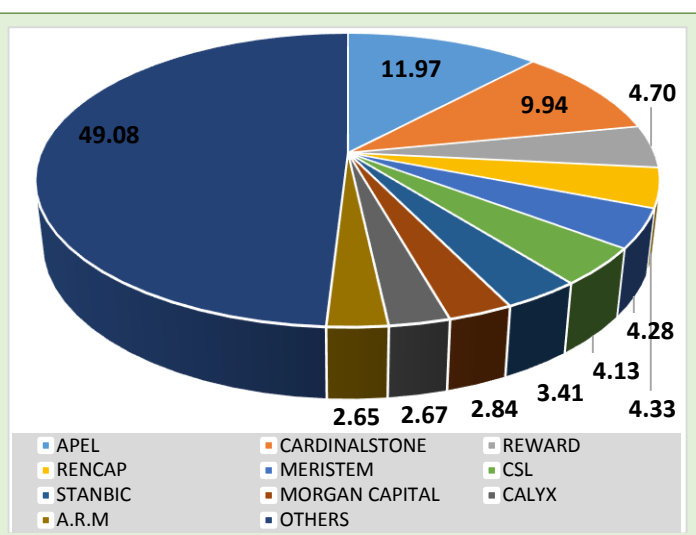
Security	Volume	Value (NGN)	Val (%)
GUARANTY	262,801,573	12,524,202,377.40	11.81
ZENITHBANK	349,160,121	10,991,869,942.60	10.37
FBNH	771,189,267	9,125,763,974.40	8.61
NB	63,788,208	8,375,960,799.40	7.90
NESTLE	6,023,576	8,334,846,549.80	7.86
INTBREW	96,476,522	5,551,361,531.40	5.24
ACCESS	380,865,294	4,873,741,407.30	4.60
UBA	396,443,071	4,836,712,266.85	4.56
DANGCEM	16,168,235	4,193,523,809.50	3.96
STERLNBANK	1,876,319,709	4,115,767,962.23	3.88
<b>Total</b>	<b>4,219,235,576</b>	<b>72,923,750,620.88</b>	<b>68.78</b>

Top ten brokers drove 61.79% of total transaction value and 50.92% of total volumes traded in February 2018.

**Fig. 9 Top Brokers by Transaction Value (%)**



**Fig. 10 Top Brokers by Volume (%)**



**Table 5: Corporate Results**

COMPANY	PERIOD	CORPORATE ACTION	DIVIDEND/SHARE
NIGERIAN ENAMELWARE PLC.	9M JAN 2018	-	-
GREIF NIGERIA PLC	FY OCT 2017	-	-
GREIF NIGERIA PLC	Q1 JAN 2018	-	-
SEPLAT PETROLEUM DEVELOPMENT COMPANY PLC	FY DEC 2017	-	-
UNITED CAPITAL PLC	FY DEC 2017	DIVIDEND	N0.35
AFRICA PRUDENTIAL PLC	FY DEC 2017	DIVIDEND	N0.40
TOTAL NIGERIA PLC	FY DEC 2017	DIVIDEND	N14.00
TRANSCORP HOTELS PLC	FY DEC 2017	DIVIDEND	N0.1245
NIGERIAN BREWERIES PLC	FY DEC 2017	DIVIDEND	N3.13
NIGERIA ENERGY SECTOR FUND	FY MAR 2017	DIVIDEND	N102.00

## 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
IEFX	Investors and Exporters Foreign Exchange Window
JSE/FTSE	FTSE/JSE All Share Index
MOEX	Moscow Exchange Russia Index
Nairobi SE	Nairobi Stock Exchange All Share Index
SGX/FTSE	FTSE Strait Times Singapore Index
FY	Full Year
9M	Nine Months
Q1	First Quarter

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