

FINANCIAL MARKET DAILY REPORT

22ND JUN, 2018



FX Market

- Naira remained unchanged at the official window and parallel market at close of transactions yesterday due to quiet trading sessions. It however, appreciated further at the IE FX market due to sustained intervention by the apex bank
- As trading activities wind down for the week, it is likely that the local currency would hover around prevailing levels across all segments of the market today

Money Market

- Due to significant inflows from matured OMO bills and no mop up action by the apex bank yesterday, thereby causing liquidity glut, inter-bank money market rates dropped across all benchmark tenors
- Barring any OMO auction by the CBN today, we expect inter-bank lending rates to further decline across all tenors by end of transactions

Fixed Income Market

- It was a predominantly bearish session in the fixed income market yesterday as yields were reported to have closed northwards across most benchmark tenors, particularly in the treasury bills market
- Consequently, FGN bond market capitalisation dipped further by **0.52%** to close at ₦7.64tr when compared to previous day's close of ₦7.68tr
- Whilst dealers prepare to unwind positions for week end, we expect yields to dip slightly across the benchmark tenors by end of transactions today

Equity Market

- The equities market continues to reek of bearish scents largely due to unrelenting activities of profit takers on floor of the Exchange. The depreciation recorded in share prices of Guaranty Trust Bank, Diamond Bank Plc, Oando Plc and Dangote Cement were mainly responsible for the loss recorded in the Index yesterday
- The top price gainers for the day were Japaul Oil & Maritime Services Plc (**9.30%**), Custodian & Allied Insurance Plc (**4.99%**), AXA Mansard Plc (**4.91%**) and NEM Insurance Plc (**4.69%**) whilst those of NAHCO Plc (**5.00%**), Honeywell Flour Mill Plc (**5.00%**), Cement Company of Northern Nigeria Plc (**4.76%**) and Seplat Petroleum Development Plc (**4.49%**) led the top losers' chart for the day
- NSE ASI and Market capitalisation both depreciated further by **1.17%** to close the day at 38,152.60 points and ₦13.82tr when compared to previous day's close of 38,605.07 points and ₦13.98tr respectively
- A total turnover of 271.40m shares worth of ₦4.10bn were exchanged in 3,766 deals. There were 24 gainers and 26 losers whilst 53 stocks remained unchanged
- Outlook for the day is mixed considering its the last day in the trading week and brokers are usually very cautious of keeping exposed positions over the weekend

Other Statistics

- Inflation rate – 11.61%; Monetary Policy Rate – 14.00%, GDP Growth – 1.94%, Unemployment rate – 18.80%, Brent Crude – \$74.04bbl

FX MARKET			
	20-Jun	21-Jun	Direction
CBN (₦)	305.85	305.85	↔
I & E FX (₦)	361.18	361.14	↑
Parallel (₦)	362.00	362.00	↔

MONEY MARKET			
	OBB	O/N	Call
20-Jun	12.50	14.25	12.33
21-Jun	3.00	3.75	2.67
Direction	↓	↓	↓

T-BILL MARKET				
	60D	91D	182D	364D
20-Jun	12.31	12.89	13.19	13.60
21-Jun	12.49	12.92	13.43	13.72
Direction	↑	↑	↑	↑

BOND MARKET				
Bond ID	Tenor	Price	Yield (%)	Direction
16.00 29-Jun-2019	2Y	102.98	12.78	↑
15.54 13-Feb-2020	3Y	103.19	13.28	↑
16.39 27-Jan-2022	5Y	109.01	13.15	↔
14.20 14-Mar-2024	7Y	103.07	13.40	↔
12.50 22-Jan-2026	10Y	93.83	13.83	↑
16.25 18-Apr-2037	20Y	116.07	13.82	↓

EQUITY MARKET					
Market Indicators		Value	Trend		
Market Capitalisation (₦tr)		13.82	↓		
NSE – All Share Index (Points)		38,152.60	↓		
NSE – Pension Index (Points)		1,486.43	↑		
Top Gainers	Closing Price (₦)	Chg (%)	Top Losers	Closing Price (₦)	Chg (%)
JAPAUOIL	0.47	9.30	NAHCO	3.99	5.00
CUSTODYIS	5.26	4.99	HONYFLOR	2.28	5.00
MANSARD	2.78	4.91	CCNN	24.00	4.76
NEM	2.90	4.69	SEPLAT	685.00	4.49
FIDELTYBK	2.28	4.59	JAIZBNK	0.64	4.48

COLLECTIVE INVESTMENT TRUST SCHEMES			
Fund	Unit Price (₦)	Trend	
Coral Growth	3,177.89	↓	
ARM Discovery	425.32	↔	
IBTC Nigeria Equity	9,928.75	↓	
IBTC Aggressive Fund	2,164.24	↓	
Nigeria International Growth	2.21	↔	
UPDC Real Estate Investment Trust	10.00	↔	
Meristem Equity	13.68	↓	

Source: CBN, FMDQ, NBS, NSE, SEC

Note: All rates/prices are bid rates/prices; Nigeria International Growth fund as at 1st Jun

Legend: ASI: All Share Index; CBN: Central Bank of Nigeria; bbl – barrel; DMO: Debt Management Office of Nigeria; GDP: Gross Domestic Product; FAA: Federal Account Allocation; OBB: Open Buy Back; NBS: National Bureau of Statistics; I&E FX: Investors & Exporters FX Window; NTBS: Nigerian Treasury Bills; FGN: Federal Government of Nigeria; MPC/R: Monetary Policy Committee/Rate; NSE: Nigerian Stock Exchange; PMA: Primary Market Auction; OTC: Over-the-Counter; SRA: Statutory Revenue Allocation

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