

# The Nigerian Equities Market Bulletin- H1 2018

## Highlights

- ❖ Global equities markets ended the first half of the year relatively flat, advancing slightly on average from the previous year's close. Despite the largely optimistic broad outlook on global growth (with the IMF revising its global growth forecast for 2018 upwards to 3.9% in April, from 3.8% earlier projected); global markets continue to face the drag effects from trade protectionism sentiments and policy normalization by systemic central banks.
- ❖ Emerging market equities, which started the year with high returns, witnessed a pullback in market performance by the end of H1 2018. Profit-taking in these markets following high returns at the beginning of the year, as well as two US Federal Reserve rate increases contributed to negative returns in emerging markets by the end of the period.
- ❖ On a similar note, the Nigerian equities market only advanced marginally by the end of H1 2018, barely making it out of the red zone. Despite a significantly bullish start to the year and continued positive economic data, market performance declined through period as seen in most emerging markets.

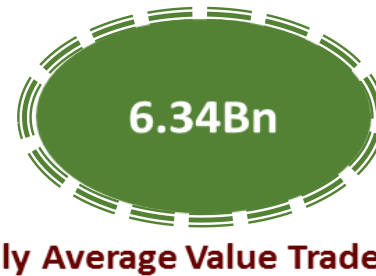
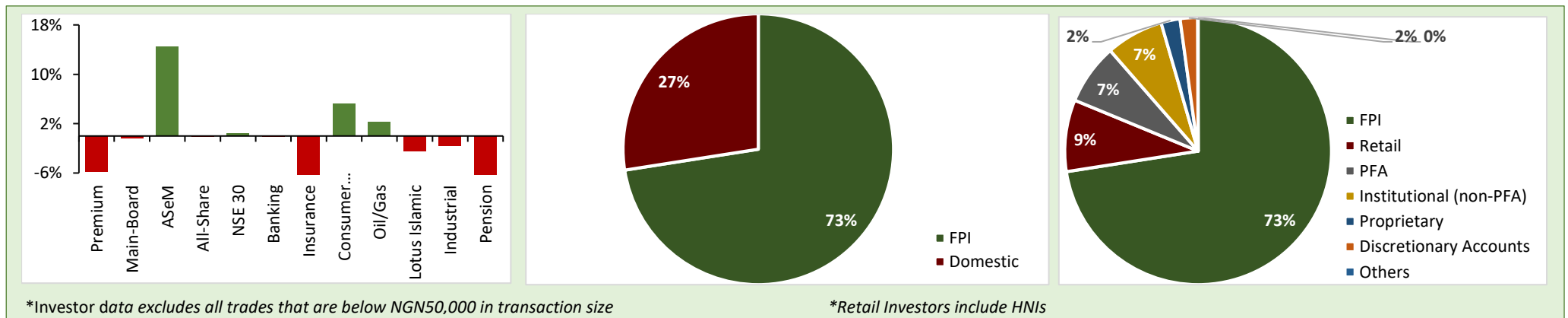


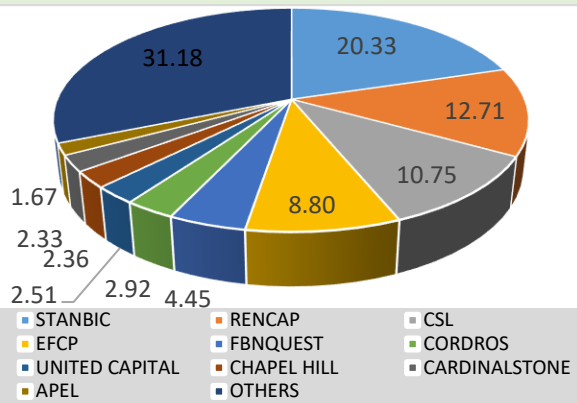
Fig. 1 Index Performance (YtD)

Fig. 2 Foreign vs Domestic Participation

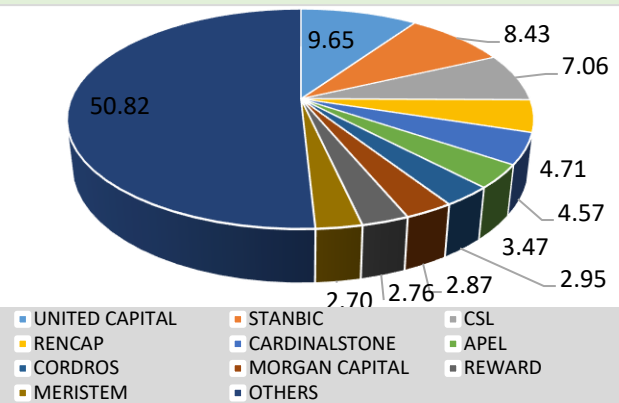
Fig. 3 Investors' Participation



**Fig. 4 Top Brokers by Transaction Value (%)**



**Fig. 5 Top Brokers by Volume (%)**



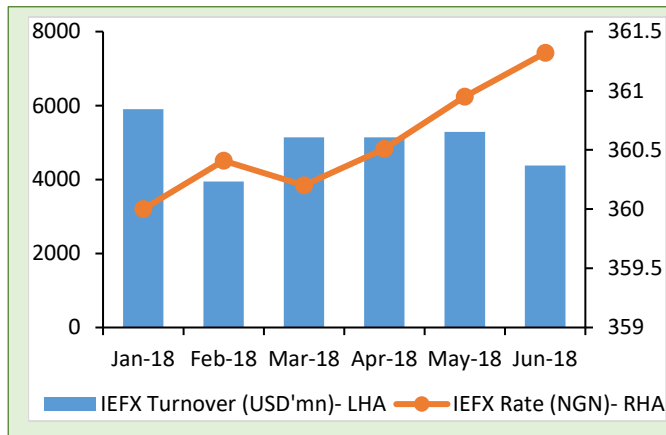
**Table 1**

**Top Sectors/Industries**

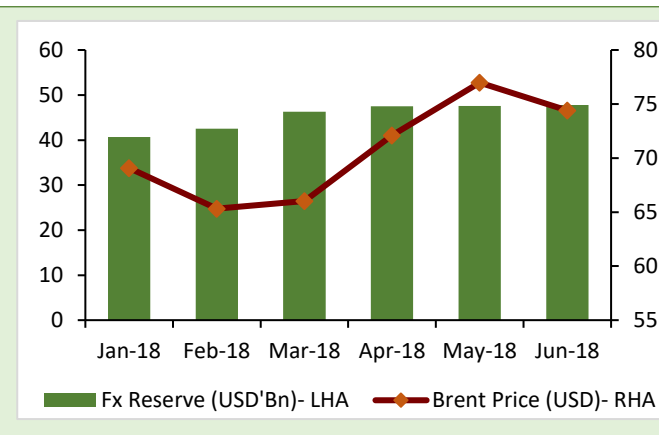
SECTOR	VOLUME	VALUE	VAL (%)
BANKING	30,795,595,808	376,838,201,657.38	47.19
OTHER FINANCIAL	12,189,236,326	140,444,268,079.39	17.59
BEVERAGES	1,195,468,040	86,029,472,984.04	10.77
BUILDING MATERIALS	710,443,094	48,691,568,783.86	6.10
FOOD	127,022,794	38,067,416,256.61	4.77
<b>TOP 5 TOTAL</b>	<b>45,017,766,062</b>	<b>690,070,927,761.28</b>	<b>86.41</b>
<b>EQUITY TOTAL</b>	<b>66,862,516,789</b>	<b>798,630,376,590.37</b>	<b>100.00</b>

Source: NSE

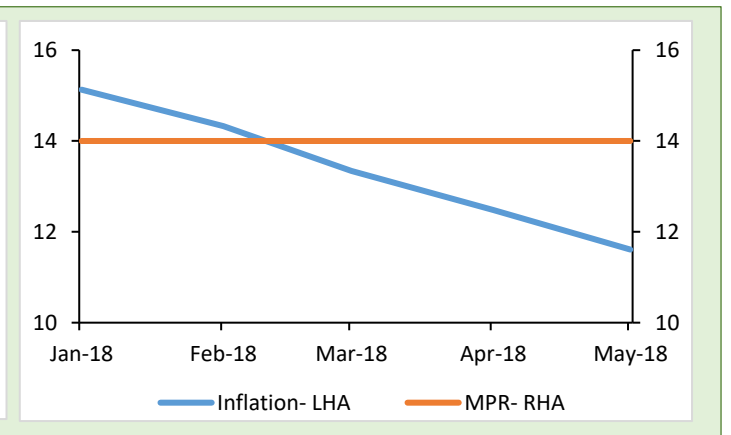
**Fig. 6 CBN IEFX Market**



**Fig. 7 Crude Oil Price & FX Reserves**



**Fig. 8 Inflation Rate vs MPR**



Source: FMDQ, US Energy Information Administration, CBN, NBS

## Acronyms and Abbreviations

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

The Exchange maintains its commitment to providing a liquid and efficient equities market for local and foreign investors. For further information on the equities listed on The Nigerian Stock Exchange (NSE) including trading statistics, please visit <http://www.nse.com.ng/products/equities>.

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