

March 1, 2017

Contact: research@cordros.com

Equity Market

COMMENTARY

- Nigerian equities extended losses, with the All Share Index falling by 0.58% to close at 25,183.10 points.
- Today's bearish proceedings increased the Year-to-Date loss to 6.29%.
- Losses recorded by CADBURY (-8.77%), GUINNESS (-4.96%), ZENITHBANK (-4.76%) and FBNH (-4.43%) weighed on the Consumer Goods (-1.27%) and Banking (-1.18%) indices respectively. On the other hand, the Oil & Gas (+1.01%) and Insurance (+0.01%) indices benefitted from price increases in NEM (+2.47%) and SEPLAT (+3.09%). The Industrial Goods index closed flat for the third consecutive session.
- Market breadth was negative, with 8 gainers and 19 losers. Total volume traded declined by 48.70% to 228.02 million shares, valued at N2.39 billion, and traded in 2,958 deals.
- We expect appetite to remain weakened in tomorrow's session.

KEY MARKET STATISTICS

METRICS	OUTCOME
ASI	25,183.10
Today's return	-0.58%
WtD	-0.27%
MtD	-0.58%
YtD	-6.29%
52-week High	31,071.25
52-week Low	22,456.32
Market Capitalisation (N'b)	8,715.40

TOP 5 TRADES BY VALUE

Ticker	Value N'000	Market Value
ZENITHBANK	1,181,560.26	49.42%
GUINNESS	393,934.60	16.48%
GUARANTY	312,730.11	13.08%
UBA	135,804.00	5.68%
UCAP	78,695.55	3.29%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
ZENITHBANK	81,713.31	35.84%
UBA	27,255.45	11.95%
UCAP	22,620.10	9.92%
NEM	16,565.62	7.26%
GUARANTY	12,663.79	5.55%

TOP 5 GAINERS

Ticker	Pclose	Close	Change
VITAFOAM	1.72	1.80	4.65%
NPFMCRFBK	1.12	1.17	4.46%
SEPLAT	388.00	400.00	3.09%
NEM	0.81	0.83	2.47%
NAHCO	2.45	2.50	2.04%

TOP 5 LOSERS

Ticker	Pclose	Close	Change
CADBURY	8.55	7.80	-8.77%
GUINNESS	65.35	62.11	-4.96%
FCMB	1.23	1.17	-4.88%
ZENITHBANK	14.70	14.00	-4.76%
FBNH	3.16	3.02	-4.43%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value	% Change	Gainers	Losers
1-Mar-17	Wednesday	25,183.10	↓ -0.58%	228,023,780	↓ -48.70%	2,390,880,436	↓ -34.47%	8	19
28-Feb-17	Tuesday	25,329.08	↓ -0.17%	444,504,723	↑ 74.49%	3,648,769,003	↑ 43.70%	15	12
27-Feb-17	Monday	25,373.42	↑ 0.49%	254,747,127	↓ -1.76%	2,539,179,376	↑ 4.79%	17	17
24-Feb-17	Friday	25,250.37	↓ -0.62%	259,311,981	↑ 76.75%	2,423,068,918	↑ 38.10%	12	19
23-Feb-17	Thursday	25,409.06	↑ 0.63%	146,709,146	↑ 23.85%	1,754,566,384	↓ -2.46%	13	15

FX, Money Market, Fixed Income

COMMENTARY

- At the time of writing, the naira – in the interbank segment of the currency market – had appreciated by 0.08%, 0.75% and 0.47% against the USD, GBP and EUR to N305.25, N390.42 and N332.76 respectively. In the parallel market, the LCY strengthened by 4.46% against the GBP to N535 while it was flat against the USD and EUR at N455 and N460.
- The money market overnight rate eased 133bps to 12.50%, from 13.83%, despite a reported 23% drop in system liquidity to N37.12 billion (previously N48.49 billion).
- The treasury bills space closed on a bullish note, with average yield declining by 31bps to 16.82%. Demand was most notable at the short (-139bps) end of the curve wherein the 29DTM (-416bps to 7.83%) recorded the largest contraction. Most bills closed flat at the long (-4bps) end while selloffs occurred at the mid (+13bps) segment. At today's NTB auction, the CBN fully allotted N26.14 billion, N62.00 billion and N222.08 billion of the 91, 182 and 364 day bills at respective stop rates of 13.65% (lower than the previous 13.69%), 17.20% (higher than the previous 17.15%) and 18.50% (higher than the previous 18.45%).
- The bulls dominated the bonds market, with all – save for the MAR 2024 and JUL 2034 maturities which expanded by less than 1bp apiece – traded bonds recording contraction. Yield fell by 87bps, 18bps and 14bps at the short, mid and long ends of the curve respectively. Overall, average yield contracted by 33bps to close at 16.36%.

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	1-Mar	Change	28-Feb
9-Mar-17	8	10.32%	-3.32%	13.64%
16-Mar-17	15	9.88%	-3.86%	13.75%
23-Mar-17	22	10.01%	-2.59%	12.60%
30-Mar-17	29	7.83%	-4.16%	11.99%
6-Apr-17	36	14.30%	0.00%	14.30%
13-Apr-17	43	14.54%	0.00%	14.54%
20-Apr-17	50	14.60%	0.00%	14.60%
27-Apr-17	57	13.18%	-1.32%	14.50%
4-May-17	64	14.42%	0.00%	14.42%
11-May-17	71	14.40%	0.00%	14.40%
25-May-17	85	17.07%	-0.03%	17.10%
1-Jun-17	92	14.34%	0.00%	14.34%
8-Jun-17	99	15.88%	0.00%	15.88%
15-Jun-17	106	17.72%	0.71%	17.01%
22-Jun-17	113	18.12%	0.00%	18.12%
29-Jun-17	120	17.95%	0.00%	17.95%
6-Jul-17	127	17.94%	0.16%	17.78%
13-Jul-17	134	17.80%	-0.05%	17.84%
20-Jul-17	141	17.91%	0.00%	17.91%
27-Jul-17	148	17.98%	0.00%	17.98%
3-Aug-17	155	18.04%	0.00%	18.04%
10-Aug-17	162	17.60%	0.00%	17.60%
17-Aug-17	169	17.97%	1.47%	16.50%

ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	18.72%	18.72%
Gross External Reserves	\$29.61bn*	\$26.09bn

* As at 27 Feb 2017

BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	1-Mar	Change	28-Feb
10.70 30-MAY-2018	30-MAY-2018	1.25	20.05%	↓ -0.01%	20.06%
^16.00 29-JUN-2019	29-JUN-2019	2.33	16.12%	↓ 0.00%	16.12%
7.00 23-OCT-2019	23-OCT-2019	2.65	16.14%	↓ -0.17%	16.31%
^15.54 13-FEB-2020	13-FEB-2020	2.96	16.16%	↓ -0.35%	16.52%

INTERBANK OFFERED RATE

Tenor	28-Feb	1-Mar	Change
O/N	13.83%	12.50%	-1.33%
1M	N/A	N/A	N/A
3M	N/A	N/A	N/A
6M	N/A	N/A	N/A

AUCTIONS

	Tenor	1-Mar	15-Feb
Tbills	91 days	13.65%	13.69%
	182 days	17.20%	17.15%
	364 days	18.50%	18.45%
	VOLUME (N'bn)	310.23	202.44

CURRENCY

Currency	Current Value	1-Day Change	YTD Change
NGN/USD	305.25	↑ 0.08%	↓ -66.39%
NGN/GBP	390.42	↑ 0.75%	↓ -37.36%
NGN/EUR	332.76	↑ 0.47%	↓ -50.39%

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