

Equity Market

COMMENTARY

- The Nigerian equities market closed lower, driven by selloffs in major industrial goods stocks. The All Share Index shed 0.57% to close at 24,986.02 points.
- Today's bearish proceedings increased the Month-to-Date and Year-to-Date losses to 1.35% and 7.03% respectively.
- Ironically, following yesterday's stellar gain, the Industrial Goods (-3.47%) index suffered the biggest loss, driven by selloffs in ASHAKACEM (-7.91%) and DANGCEM (-2.85%). The Banking (-0.12%) and Oil & Gas (-2.52%) indices also declined, as investors liquidated their holdings in ZENITHBANK (-0.68%), GUARANTY (-0.31%), SEPLAT (-5.00%) and FO (-4.99%) respectively. On the other hand, gains in UNILEVER (+5.00%) and NB (+4.99%) bolstered the Consumer Goods (+3.01%) index, while the Insurance Index closed flat.
- Market breadth remained negative, with 10 gainers versus 16 losers. Total volume traded increased marginally by 1.56% to 218.72 million shares, valued at N3.90 billion, and exchanged in 3,191 deals.
- Corporate Release: 2016FY earnings; GUARANTY (PAT: +33.03 y/y; Proposed final dividend: N1.75).
- We expect selloffs to persist in tomorrow's session.

KEY MARKET STATISTICS

METRICS	OUTCOME
ASI	24,986.02
Today's return	-0.54%
WtD	-0.10%
MtD	-1.35%
YtD	-7.03%
52-week High	31,071.25
52-week Low	22,456.32
Market Capitalisation (N'b)	8,650.23

TOP 5 TRADES BY VALUE

Ticker	Value N'000	Market Value
GUINNESS	657,510.87	16.88%
NB	540,791.55	13.88%
STANBIC	515,110.87	13.22%
SEPLAT	513,038.00	13.17%
ZENITHBANK	350,969.10	9.01%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
STANBIC	29,013.36	13.27%
ACCESS	28,900.69	13.21%
ZENITHBANK	24,033.79	10.99%
FIDELITYBK	18,696.61	8.55%
FBNH	13,188.34	6.03%

TOP 5 GAINERS

Ticker	Pclose	Close	Change
UNILEVER	28.00	29.40	5.00%
NB	133.15	139.80	4.99%
DANGSUGAR	5.73	6.00	4.71%
CHAMPION	2.35	2.45	4.26%
GUINNESS	64.40	66.94	3.94%

TOP 5 LOSERS

Ticker	Pclose	Close	Change
ETERNA	3.28	2.97	-9.45%
ASHAKACEM	11.25	10.36	-7.91%
UCAP	2.66	2.45	-7.89%
WAPCO	39.00	37.05	-5.00%
SEPLAT	400.00	380.00	-5.00%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value	% Change	Gainers	Losers
8-Mar-17	Wednesday	24,994.81	↓ -0.54%	218,720,476	↑ 1.56%	3,895,922,495	↑ 50.07%	16	10
7-Mar-17	Tuesday	25,129.27	↑ 2.23%	215,362,024	↑ 68.04%	2,596,081,210	↑ 76.27%	17	18
6-Mar-17	Monday	24,581.99	↓ -1.72%	128,160,621	↓ -53.26%	1,472,821,485	↓ -56.66%	15	21
3-Mar-17	Friday	25,012.08	↑ 0.73%	274,173,305	↑ 47.40%	3,397,947,841	↑ 94.28%	16	8
2-Mar-17	Thursday	24,829.59	↓ -1.40%	186,004,836	↓ -18.43%	1,749,021,508	↓ -26.85%	9	13

FX, Money Market, Fixed Income

COMMENTARY

- Yesterday, the central bank injected USD100 million into the interbank foreign exchange market. Today, the apex bank said it will sell USD100 million in currency forwards (which will be settled within 60 days) on the interbank market – in its continued bid to clear a backlog of dollar demand from businesses and individuals. That said, at the time of writing, the naira -- in the interbank segment of the market -- had appreciated against the three currencies we track. The NGN/USD (+0.02%), NGN/GBP (+0.12%) and NGN/EUR (+0.02%) strengthened marginally to N305.70, N385.97 and N332.99 respectively. In the parallel market, the NGN/USD (-1.09%) and NGN/GBP (-0.90%) weakened to N465.00 and N560.00, while the NGN/EUR traded flat.
- The money market overnight rate surged 283bps to 18.58%, from yesterday's close of 15.75%, on continued pressure on system liquidity accompanying the forex sales mentioned above.
- Proceedings in the T-bills market ended on a bullish note, with average yield contracting by 144bps to 16.67%. Demand occurred at all ends of the curve. Specifically, yield contractions at the short (-42bps to 12.87%), mid (-43bps to 17.14%) and long (-6bps to 18.46%) ends, were driven by demand for the 20-APR-17 (-135bps to 13.25%), 15-JUN-17 (-93bps to 15.60%) and 11-JAN-18 (-67bps to 18.32%) bills respectively.
- Likewise, investors were upbeat in the bond market, with average yield contracting by 7bps to 16.52%. The short (-21 bps to 18.22%), mid (-2bps to 15.98%) and long (-5bps to 16.01%) ends of the curve contracted, following demand for the APR 2017 (-59bps to 14.66%), JAN 2026 (-8bps to 16.16%) and MAR 2036 (-12bps to 16.31%) bonds respectively.

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	8-Mar	Change	7-Mar
16-Mar-17	8	12.52%	0.26%	12.26%
23-Mar-17	15	13.72%	0.89%	12.83%
30-Mar-17	22	4.13%	0.00%	4.13%
6-Apr-17	29	13.07%	-0.46%	13.53%
13-Apr-17	36	14.54%	0.00%	14.54%
20-Apr-17	43	13.25%	-1.35%	14.60%
27-Apr-17	50	13.18%	0.00%	13.18%
4-May-17	57	13.32%	0.03%	13.29%
11-May-17	64	15.07%	-0.08%	15.15%
18-May-17	71	12.25%	12.25%	0.00%
25-May-17	78	15.47%	-0.18%	15.65%
1-Jun-17	85	13.93%	0.00%	13.93%
8-Jun-17	92	15.78%	-0.68%	16.46%
15-Jun-17	99	15.60%	-0.93%	16.53%
22-Jun-17	106	15.59%	-0.65%	16.24%
29-Jun-17	113	17.50%	0.37%	17.13%
6-Jul-17	120	16.96%	-0.84%	17.80%
13-Jul-17	127	17.24%	-0.56%	17.80%
20-Jul-17	134	17.18%	-0.47%	17.65%
27-Jul-17	141	17.63%	-0.35%	17.98%
3-Aug-17	148	17.40%	-0.44%	17.84%
10-Aug-17	155	17.86%	0.00%	17.86%
17-Aug-17	162	17.97%	0.00%	17.97%

ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	18.72%	18.72%
Gross External Reserves	\$29.97bn*	\$26.09bn

* As at 7th Mar 2017

BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	8-Mar	Change	7-Mar
10.70 30-MAY-2018	30-MAY-2018	1.23	20.36%	↑ 0.51%	19.86%
^16.00 29-JUN-2019	29-JUN-2019	2.31	15.73%	↓ 0.00%	15.73%
7.00 23-OCT-2019	23-OCT-2019	2.63	15.86%	↓ 0.00%	15.86%
^15.54 13-FEB-2020	13-FEB-2020	2.93	16.01%	↓ 0.00%	16.01%

INTERBANK OFFERED RATE

Tenor	7-Mar	8-Mar	Change
O/N	15.75%	18.58%	2.83%
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	305.70	↑ 0.02%	↓ -66.64%
NGN/GBP	385.97	↑ 0.12%	↓ -35.79%
NGN/EUR	332.99	↑ 0.02%	↓ -50.50%

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