

## Equity Market

### COMMENTARY

- The Nigerian equities market closed lower, following profit-taking on last week's gains. The All Share Index shed 0.40% to close at 25,136.63 points.
- Today's negative proceedings increased the Month-to-Date and Year-to-Date losses to 0.76% and 6.47% respectively.
- The Banking (-1.02%) index suffered the biggest loss, dragged by ZENITHBANK, whose share (-10.01%) was marked for the 2016 final dividend. Likewise, the Oil & Gas (-0.60%) and Industrial Goods (-0.31%) indices closed lower, following selloffs in MOBIL (-1.75%) and DANGCEM (-0.62%) respectively. On the flipside, the Consumer Goods (+0.14%) and Insurance (+0.44%) indices gained, as investors bought into GUINNESS (+2.98%) and MANSARD (+4.64%) respectively.
- Market breadth was negative, with 11 gainers versus 13 losers. Total volume traded declined by 44.82% to 135.40 million shares, valued at N0.68 billion, and exchanged in 2,909 deals.
- We expect the market to close lower in the subsequent session.

### KEY MARKET STATISTICS

METRICS	OUTCOME
ASI	25,136.63
Today's return	-0.40%
WtD	-0.40%
MtD	-0.76%
YtD	-6.47%
52-week High	31,071.25
52-week Low	22,456.32
Market Capitalisation (N'b)	8,699.31

### TOP 5 TRADES BY VALUE

Ticker	Value N'000	Market Value
NB	126,358.25	18.55%
ZENITHBANK	95,281.18	13.99%
ACCESS	56,647.53	8.32%
FO	54,471.14	8.00%
DIAMONDBNK	40,972.90	6.02%

### TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
DIAMONDBNK	50,537.81	37.32%
FBNH	13,200.31	9.75%
FIDELITYBK	9,580.17	7.08%
ACCESS	8,434.84	6.23%
ZENITHBANK	7,239.44	5.35%

### TOP 5 GAINERS

Ticker	Pclose	Close	Change
UCAP	2.42	2.57	6.20%
UBN	4.67	4.90	4.93%
ETI	10.03	10.50	4.69%
MANSARD	1.51	1.58	4.64%
UACN	13.20	13.74	4.09%

### TOP 5 LOSERS

Ticker	Pclose	Close	Change
ZENITHBANK	14.78	13.30	-10.01%
FO	51.67	49.09	-4.99%
LIVESTOCK	0.67	0.64	-4.48%
NEM	0.91	0.87	-4.40%
STERLN BANK	0.73	0.70	-4.11%

### CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value	% Change	Gainers	Losers
13-Mar-17	Monday	25,136.63	↓ -0.40%	135,404,296	↓ -44.82%	681,163,478	↓ -70.55%	11	13
10-Mar-17	Friday	25,238.01	↑ 0.27%	245,385,956	↑ 13.65%	2,313,207,074	↑ 5.81%	16	16
9-Mar-17	Thursday	25,170.36	↑ 0.70%	215,908,200	↓ -1.29%	2,186,235,596	↓ -43.88%	16	9
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

## FX, Money Market, Fixed Income

### COMMENTARY

- In its persistent bid to narrow the spread between the interbank and parallel market FX rates, the apex bank has promised to inject more dollars into the system this week to improve liquidity, particularly in the interbank market. That said, the naira -- in the interbank segment of the market -- declined against two of the three currencies we track. The NGN/GBP (-0.47%) and NGN/USD (-0.07%) weakened to N384.43 and N306.00 (6-week low) respectively, while the NGN/EUR (+0.14%) strengthened to N335.33. In the parallel market space, the NGN/USD (+0.43%) and NGN/EUR (+0.21%) strengthened to N460.00 and N476.00, while the NGN/GBP closed flat at N550.00.
- The money market overnight rate contracted by 67bps to 14.58%, from its previous close of 15.25%, despite a reported drop in system liquidity to a deficit balance of N66.21 billion. The CBN conducted an OMO auction, offering N10 billion and N20 billion of the 143-DTM and 318-DTM bills respectively, but no sale was recorded.
- Proceedings in the NTB market closed on a bearish note amid tight liquidity, with average yield moving northward by 9bps to 16.74%. Majority of bills closed flat. Selloffs at the short (+13bps) and mid (+22bps) end of the curve doused snippets of demand at the long (-2bps) end. Two of the bills that experienced the largest yield expansion were the 18-MAY-17 (+192bps to 14.17%) and 15-JUN-17 (+113bps to 16.16%) while the 9-NOV-17 (-18bps to 18.36%) maturity attracted the most interest.
- Conversely, the bonds market closed marginally bullish, with average yield contracting by 1bp to 16.45%. Yields at the short (-7bps) and intermediate (-1bp) ends of the curve contracted, driven by demand for the APRIL 2017 (-13bps to 14.16%), MAY 2018 (-13bps to 20.13%), JAN 2022 (-8bps to 15.85%) and MAR 2024 (-7bps to 15.80%) bonds. There were selloffs at the long (+3bps) end of the curve, as yields on the JUL 2034 (+5bps to 15.76%) and JUL 2030 (+4bps to 15.96%) bills came under pressure.

### TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	13-Mar	Change	10-Mar
23-Mar-17	10	14.34%	0.00%	14.34%
30-Mar-17	17	4.13%	0.00%	4.13%
6-Apr-17	24	12.50%	-0.17%	12.67%
13-Apr-17	31	12.78%	0.00%	12.78%
20-Apr-17	38	12.94%	0.00%	12.94%
27-Apr-17	45	12.63%	0.00%	12.63%
4-May-17	52	13.17%	-0.16%	13.32%
11-May-17	59	13.73%	-0.30%	14.03%
18-May-17	66	14.17%	1.92%	12.25%
25-May-17	73	15.69%	0.22%	15.47%
1-Jun-17	80	13.93%	0.00%	13.93%
8-Jun-17	87	15.70%	0.10%	15.61%
15-Jun-17	94	16.16%	1.13%	15.04%
22-Jun-17	101	16.46%	0.60%	15.85%
29-Jun-17	108	17.71%	0.25%	17.46%
6-Jul-17	115	17.29%	0.33%	16.96%
13-Jul-17	122	17.24%	0.00%	17.24%
20-Jul-17	129	17.74%	0.38%	17.36%
27-Jul-17	136	17.82%	0.00%	17.82%
3-Aug-17	143	17.99%	0.34%	17.65%
10-Aug-17	150	17.69%	0.00%	17.69%
17-Aug-17	157	17.97%	0.00%	17.97%
24-Aug-17	164	17.70%	0.00%	17.70%

### ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	18.72%	18.72%
Gross External Reserves	\$30.04bn *	\$26.09bn

\* As at 9th Mar 2017

### BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	13-Mar	Change	10-Mar
10.70 30-MAY-2018	30-May-18	1.21	20.13%	↓ -0.13%	20.25%
^16.00 29-JUN-2019	29-Jun-19	2.30	15.76%	↓ 0.00%	15.76%
7.00 23-OCT-2019	23-Oct-19	2.61	15.89%	↓ 0.00%	15.89%
^15.54 13-FEB-2020	13-Feb-20	2.92	16.03%	↓ 0.00%	16.03%

### INTERBANK OFFERED RATE

Tenor	10-Mar	13-Mar	Change
O/N	15.25%	14.58%	-0.67%
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	306.00	↓ -0.07%	↓ -66.80%
NGN/GBP	384.43	↓ -0.47%	↓ -35.25%
NGN/EUR	335.33	↑ 0.14%	↓ -51.55%

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