

Equity Market

COMMENTARY

- The domestic bourse extended yesterday's gain, with the All Share Index climbing 0.46% to close at 25,418.08 points.
- Today's positive performance swung the Month-to-Date return into the green (0.35%), while it trimmed the Year-to-Date loss to 5.42%.
- The Banking (+1.78%) and Insurance (+0.23%) indices appreciated, following gains in ZENITHBANK (+2.83%) and MANSARD (+1.27%) respectively. Likewise, gains recorded by NB (+2.40%), CADBURY (+3.29%), FO (+2.34%) and OANDO (+1.39%) respectively buoyed the Consumer Goods (+0.96%) and Oil & Gas (+0.08%) indices. Meanwhile, a selloff in DANGCEM (-0.31%) dragged the Industrial Goods (-0.31%) index lower.
- Market breadth was positive, with 18 gainers, versus 14 losers. Total volume traded increased by 20.18% to 280.95 million shares, valued at N2.35 billion, and exchanged in 2,468 deals.
- We expect gains to persist in tomorrow's session.

KEY MARKET STATISTICS

METRICS	OUTCOME
ASI	25,418.08
Today's return	0.46%
WtD	0.71%
MtD	0.35%
YtD	-5.42%
52-week High	31,071.25
52-week Low	22,456.32
Market Capitalisation (N'b)	8,796.72

TOP 5 TRADES BY VALUE

Ticker	Value N'000	Market Value
GUARANTY	482,691.67	20.55%
ZENITHBANK	296,123.80	12.60%
OANDO	281,797.88	11.99%
CUSTODYINS	259,548.39	11.05%
UBA	181,661.78	7.73%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
CUSTODYINS	80,342.33	28.60%
OANDO	54,729.39	19.48%
UBA	34,287.47	12.20%
ZENITHBANK	20,875.88	7.43%
GUARANTY	18,630.79	6.63%

TOP 5 GAINERS

Ticker	Pclose	Close	Change
PORTPAINT	1.79	1.87	4.47%
UAC-PROP	1.82	1.90	4.40%
STERLNBANK	0.70	0.73	4.29%
UBA	5.20	5.40	3.85%
CADBURY	7.59	7.84	3.29%

TOP 5 LOSERS

Ticker	Pclose	Close	Change
7UP	86.00	77.71	-9.64%
ASHAKACEM	10.00	9.50	-5.00%
CUSTODYINS	3.40	3.23	-5.00%
JAIZBANK	1.40	1.33	-5.00%
FIDSON	0.93	0.89	-4.30%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value	% Change	Gainers	Losers
16-Mar-17	Thursday	25,418.08	↑ 0.46%	280,945,416	↑ 20.18%	2,349,419,384	↑ 8.58%	18	14
15-Mar-17	Wednesday	25,301.23	↑ 0.07%	233,777,697	↑ 2.64%	2,163,797,253	↑ 133.04%	19	17
14-Mar-17	Tuesday	25,284.56	↑ 0.59%	227,757,045	↑ 68.21%	928,498,239	↑ 36.31%	20	13
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

FX, Money Market, Fixed Income

COMMENTARY

- The apex bank has cleared an additional 10 Bureau de Change (BDC) operators – bringing the total number to 3124 -- to partake in this week's USD25 million auction by the International Money Transfer firm, Travelex, at N381 per dollar. Furthermore, the apex bank also announced an offer for USD100 million in currency forwards. Despite that, the LCY, in the interbank market, weakened by 0.25%, 1.76% and 0.98% against the dollar, pound and euro, to trade at N306.75, N390.43 and N337.52 respectively. In the parallel market, the LCY appreciated by 0.44% and 1.03% against the dollar and euro to trade at N455.00 and N480.00 respectively, while the pound was flat at N550.00.
- The money market overnight rate eased 109bps to 12.33%, from yesterday's close of 13.42%, despite today's OMO auction wherein the apex bank offered N30 billion of the 336-DTM bill and sold N34.73 billion. Although updated data on system liquidity was not available at the time of writing, we sense that the overnight rate was reactive to the N126.99 billion inflows from maturing OMO bills that hit the system today.
- Proceedings in the treasury bills market ended on a bearish note, with average yield moving northward by 3bps to 16.71%. Yields at the short (+2bps), mid (+9bps) and long (+1bps) ends of the curve were pressured, owing to respective selloffs in the 20-APR-17 (+127bps to 14.63%), 22-JUN-17 (+39bps to 17.52%) and 14-SEP-17 (+19bps to 17.60%) bills. At yesterday's primary auction, the — apex bank sold N253.76 billion (vs. planned N213.76 billion) across the 91-day (N39.00 billion) 182-day (N48.45 billion) and 364-day (N166.30 billion) bills. The stop rate on the 91-day (13.60% vs. 13.65%) bill came in lower while the 364-day (18.50% vs. 18.56%) bill recorded a higher stop rate relative to the previous auction. The stop rate on the 182-day (17.20% vs. 17.20%) bill was however unchanged from the last auction's. Noteworthy, the 182-day and 364-day bills were oversubscribed by N2.00 billion and N49.93 billion respectively, with the latter being oversold by N40.00 billion.
- Similarly, the bonds markets closed on a bearish note, with average yield expanding by 6bps to 16.44%. Selloffs occurred at the short (+10bps), mid (+3bps) and long (+7bps) segments of the curve as bondholders liquidated their positions in the AUG 2017 (+19bps), JUL 2021 (+7bps) and MAR 2036 (+7bps) maturities respectively.

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	16-Mar	Change	15-Mar
23-Mar-17	7	14.34%	0.00%	14.34%
30-Mar-17	14	4.13%	0.00%	4.13%
6-Apr-17	21	11.02%	0.00%	11.02%
13-Apr-17	28	12.78%	0.00%	12.78%
20-Apr-17	35	14.63%	1.27%	13.36%
27-Apr-17	42	12.97%	0.34%	12.63%
4-May-17	49	13.07%	0.00%	13.07%
11-May-17	56	13.52%	0.30%	13.22%
18-May-17	63	13.00%	-1.93%	14.93%
25-May-17	70	15.95%	0.25%	15.69%
1-Jun-17	77	13.93%	0.00%	13.93%
8-Jun-17	84	16.03%	-0.03%	16.05%
15-Jun-17	91	16.21%	0.04%	16.18%
22-Jun-17	98	17.52%	0.39%	17.13%
29-Jun-17	105	17.90%	0.09%	17.81%
6-Jul-17	112	17.29%	0.00%	17.29%
13-Jul-17	119	17.29%	0.00%	17.29%
20-Jul-17	126	17.74%	0.00%	17.74%
27-Jul-17	133	18.10%	0.13%	17.97%
3-Aug-17	140	17.79%	0.04%	17.75%
10-Aug-17	147	17.94%	0.00%	17.94%
17-Aug-17	154	18.05%	0.18%	17.87%
24-Aug-17	161	17.93%	0.00%	17.93%

ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	17.78%	18.72%
Gross External Reserves	\$30.23bn *	\$26.09bn

* As at 14th Mar 2017

BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	16-Mar	Change	15-Mar
10.70 30-MAY-2018	30-May-18	1.21	20.07%	↑ 0.10%	19.97%
^16.00 29-JUN-2019	29-Jun-19	2.29	15.76%	↓ 0.00%	15.76%
7.00 23-OCT-2019	23-Oct-19	2.61	15.92%	↑ 0.01%	15.90%
^15.54 13-FEB-2020	13-Feb-20	2.92	16.09%	↑ 0.03%	16.07%

INTERBANK OFFERED RATE

Tenor	15-Mar	16-Mar	Change
O/N	13.42%	12.33%	-1.09%
1M	N/A	N/A	N/A
3M	N/A	N/A	N/A
6M	N/A	N/A	N/A

AUCTIONS

	Tenor	15-Mar	1-Mar
Tbills	91 days	13.60%	13.65%
	182 days	17.20%	17.20%
	364 days	18.56%	18.50%
	VOLUME (N'bn)	253.76	310.23

CURRENCY

Currency	Current Value	1-Day Change	YTD Change
NGN/USD	306.75	↓ -0.25%	↓ -67.21%
NGN/GBP	390.43	↓ -1.76%	↓ -37.36%
NGN/EUR	337.52	↓ -0.98%	↓ -52.54%

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