DAILY MARKET UPDATE

March 20, 2017

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Equity Market

COMMENTARY

- The Nigerian equities market recorded its fifth consecutive gain for the first time this year, with the All Share Index climbing 0.07% to 25,671.55 points.
- Today's positive performance increased the Month-to-Date gain to 1.35% and trimmed the Year-to-Date loss to 4.48%.
- The Oil & Gas (+0.95%) index recorded the largest gain, following demand for MOBIL (+5.00%) and OANDO (0.99%). Likewise, gains in GUARANTY (+3.23%) and NESTLE (+2.74%) buoyed the Banking (+0.89%) and Consumer Goods (+0.39%) indices respectively. On the flip side, the Industrial Goods (-0.31%) index shed weight, owing to selloffs in DANGCEM (-0.55%), while the Insurance index closed flat.
- Market breadth was negative, with 13 gainers versus 22 losers. Total volume traded increased by 227.14% to 495.24 million shares, valued at N2.55 million, and exchanged in 2,587 deals.
- We expect the market to close higher in tomorrow's session.

KEY MARKET STATISTICS

METRICS	OUTCOME
ASI	25,671.55
Today's return	0.07%
WtD	0.07%
MtD	1.35%
YtD	-4.48%
52-week High	31,071.25
52-week Low	22,456.32
Market Capitalisation (N'b)	8,881.97

TOP 5 TRADES BY VALUE

Ticker	Value N'000	Market Value
CUSTODYINS	541,586.14	21.25%
FBNH	470,694.71	18.47%
GUARANTY	326,567.99	12.81%
ZENITHBANK	323,711.56	12.70%
NB	199,185.79	7.82%

TOP 5 GAINERS

Ticker	Pclose	Close	Change
NAHCO	2.00	2.10	5.00%
MOBIL	280.00	294.00	5.00%
FIDSON	0.89	0.93	4.49%
GUARANTY	26.30	27.15	3.23%
NESTLE	730.01	750.00	2.74%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
CUSTODYINS	176,410.75	35.62%
FBNH	150,353.49	30.36%
UBA	25,095.63	5.07%
ZENITHBANK	23,036.28	4.65%
DIAMONDBNK	20,516.15	4.14%

TOP 5 LOSERS

Ticker	Pclose	Close	Change
UCAP	2.80	2.66	-5.00%
GUINNESS	66.50	63.18	-4.99%
CUSTODYINS	3.23	3.07	-4.95%
NEIMETH	0.61	0.58	-4.92%
JBERGER	39.95	38.00	-4.88%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value	% Change	Gainers	Losers
18-Mar-17	Monday	25,671.55	0.07%	495,238,034	227.14%	2,548,738,994	37.23%	13	22
17-Mar-17	Friday	25,653.16	0.92%	151,384,092	-46.12%	1,857,230,771	-20.95%	17	14
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

FX, Money Market, Fixed Income

COMMENTARY

- Earlier, it was reported that the apex bank planned to offer USD100 million in currency forwards today to be delivered within the next 60 days. However, details of the intervention were unavailable at the time of writing. It was equally reported that the CBN has released an undisclosed amount of forex to oil marketers, over the weekend, to enable them to import petroleum products into the country. That said, the LCY – in the interbank market – depreciated against the three currencies we track, with the NGN/USD (-0.33%), NGN/GBP (0.73%) and NGN/EUR (0.92%) weakening to N307.50, N395.42 and N341.44 respectively. In the parallel market, however, the naira appreciated by 1.11%, 2.75% and 1.48% against the greenback, pound and euro to N445.00, N530.00 and N465.00 respectively.
- The money market overnight rate expanded by 400bps to 19%, from its previous close of 15%, following today's OMO auction, wherein the apex bank sold N2.32 billion (vs. N10 billion offered) and N63.77 billion (vs. N20 billion offered) of the 206-day and 360-day bills respectively.
- Proceedings in the T-bills space ended on a bearish note, albeit marginally, with average yield moving northward by 1bp. Sentiments were mixed across the three ends of the curve, with the selloffs at the short (+7bps) and long (+1bp) segments overshadowing demand at the mid (-7bps) end. Notably, the 30-MAR-17 (+752bps to 11.65%) and 28-SEP-2017 (+14bps to 18.02%) maturities experienced the largest expansion, while the 22-JUN-17 (-45bps to 16.80%) attracted the most interest.
- Conversely, investors were upbeat in the bonds space, with average yield falling by 10bps to 16.36%. Yields at the short (-14bps), mid (-7bps) and long (-12bps) ends contracted, driven by demand for the APR 17 (-63bps), JUL 21 (-16bps) and JAN 26 (-22bps) bonds respectively.

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	20-Mar	Change	17-Mar
30-Mar-17	10	11.65%	7.52%	4.13%
6-Apr-17	17	11.30%	-0.32%	11.62%
13-Apr-17	24	12.78%	0.00%	12.78%
20-Apr-17	31	12.54%	0.00%	12.54%
27-Apr-17	38	10.23%	-2.38%	12.60%
4-May-17	45	12.42%	-0.64%	13.07%
11-May-17	52	11.84%	-1.50%	13.34%
18-May-17	59	12.37%	-0.78%	13.14%
25-May-17	66	14.98%	-1.12%	16.10%
1-Jun-17	73	14.05%	-0.28%	14.34%
8-Jun-17	80	16.37%	0.33%	16.04%
15-Jun-17	87	16.41%	0.02%	16.40%
22-Jun-17	94	16.80%	-0.45%	17.25%
29-Jun-17	101	18.02%	-0.19%	18.21%
6-Jul-17	108	16.86%	-0.19%	17.05%
13-Jul-17	115	17.29%	0.00%	17.29%
20-Jul-17	122	18.14%	0.00%	18.14%
27-Jul-17	129	18.10%	0.00%	18.10%
3-Aug-17	136	17.74%	-0.08%	17.81%
10-Aug-17	143	17.93%	0.00%	17.93%
17-Aug-17	150	18.03%	-0.01%	18.05%
24-Aug-17	157	17.99%	0.00%	17.99%
31-Aug-17	164	18.25%	0.00%	18.25%

ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	17.78%	18.72%
Gross External Reserves	$30.30bn *	$26.09bn

* As at 16th Mar 2017

BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	20-Mar	Change	17-Mar
10.70 30-MAY-2018	30-May-18	1.19	20.07%	0.00%	20.06%
^16.00 29-JUN-2019	29-Jun-19	2.28	15.76%	0.00%	15.76%
7.00 23-OCT-2019	23-Oct-19	2.59	15.92%	0.00%	15.92%
^15.54 13-FEB-2020	13-Feb-20	2.90	16.09%	0.00%	16.09%

INTERBANK OFFERED RATE

Tenor	17-Mar	20-Mar	Change
O/N	15.00%	19.00%	4.00%
1M	N/A	N/A	N/A
3M	N/A	N/A	N/A
6M	N/A	N/A	N/A

AUCTIONS

Tbills	Tenor	15-Mar	1-Mar
	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	307.50	-0.33%	-67.62%
NGN/GBP	395.42	-0.73%	-39.11%
NGN/EUR	341.44	-0.92%	-54.32%

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