

March 21, 2017

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Equity Market

COMMENTARY

- Nigerian equities halted its 5-session gaining streak, with the All Share Index declining by 0.44% to close at 25,558.57 points.
- Today's performance pared the Month-to-Date gain to 0.91% and increased the Year-to-Date loss to 4.90%.
- The Banking (-1.96%) index suffered the biggest loss, following selloffs in UBA (-2.93%), ZENITHBANK (-2.50%), and GUARANTY (-1.33%). The Consumer Goods (-0.14%), Insurance (-0.33%), and Oil & Gas (-0.04%) indices also closed lower, on the back of price declines in CADBURY (-5.00%) -- following investors reaction to its N562.9 million pre-tax loss in 2016FY -- GUINNESS (-4.99%), NEM (-3.61%), AIICO (-3.39%), FO (-2.72%), and OANDO (-0.78%) respectively. The Industrial Goods (+0.05%) index, however, benefitted from a gain recorded by CCNN (+4.44%).
- Market breadth was negative, with 13 gainers versus 24 losers. Total volume traded fell by 68.96% to 153.72 million shares, valued at N1.50 million, and exchanged in 2,675 deals.
- We expect losses to reverse in tomorrow's session.

KEY MARKET STATISTICS

METRICS	OUTCOME
ASI	25,558.57
Today's return	-0.44%
WtD	-0.37%
MtD	0.91%
YtD	-4.90%
52-week High	31,071.25
52-week Low	22,456.32
Market Capitalisation (N'b)	8,842.88

TOP 5 TRADES BY VALUE

Ticker	Value N'000	Market Value
UBA	276,673.72	18.43%
NB	236,157.10	15.73%
DANGCEM	200,230.46	13.34%
GUARANTY	182,214.15	12.14%
TOTAL	106,813.21	7.12%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
UBA	51,896.58	33.76%
CILEASING	19,217.81	12.50%
DANGSUGAR	15,177.45	9.87%
FCMB	11,648.93	7.58%
GUARANTY	6,811.40	4.43%

TOP 5 GAINERS

Ticker	Pclose	Close	Change
JBERGER	38.00	40.00	5.26%
LIVESTOCK	0.63	0.66	4.76%
NASCON	6.80	7.12	4.71%
CCNN	4.50	4.70	4.44%
FIDSON	0.93	0.97	4.30%

TOP 5 LOSERS

Ticker	Pclose	Close	Change
CADBURY	7.80	7.41	-5.00%
GUINNESS	63.18	60.03	-4.99%
MEYER	0.83	0.79	-4.82%
NAHCO	2.10	2.00	-4.76%
JAIZBANK	1.33	1.27	-4.51%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value	% Change	Gainers	Losers
19-Mar-17	Tuesday	25,558.57	↓ -0.44%	153,720,519	↓ -68.96%	1,500,877,048	↓ -41.11%	13	24
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

FX, Money Market, Fixed Income

COMMENTARY

- Yesterday, the apex bank offered a total of USD180 million to meet bids for forwards, which include requests for invisibles such as medicals, school fees and personal travel allowances valued at USD80 million, through the interbank window. Interestingly, the LCY strengthened further in the parallel market, appreciating by 3.37% and 3.23% to N430 and N450 against the USD and EUR respectively while it was flat against the GBP at N530. At the interbank market, the NGN weakened by 1.06% and 0.97% to N396.50 and N342.50 against the GBP and EUR respectively while it was flat against the USD at N307.50.
- The money market overnight rate jumped 81 percentage points to 100.08%, from yesterday's close of 19.00%, following the settlement of yesterday's CBN's forex intervention (discussed above).
- Activities in the treasury bills space ended on a bearish note, with average yield moving 13bps northward to close at 16.92%. The selloff was most notable at the short (+46bps) end of the curve, compared to the intermediate (+6bps) end. The longer (-1bp) segment however experienced snippet of demand. At tomorrow's NTB auction, the apex bank will offer N228.02 billion across the 91-day (N28.12 billion), 182-day (N23.68 billion) and 364-day (N83.17 billion) bills.
- Investors remained upbeat in the bonds market, with average yield easing 9bps to close at 16.26%. All traded bills recorded yield contraction. Consequently, yield fell at the short (-7bps), mid (-12bps) and long (-8bps) ends of the curve. Specifically, the JAN 2022 (-24bps to 15.59%) bond recorded the largest contraction.

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	21-Mar	Change	20-Mar
30-Mar-17	9	11.42%	-0.23%	11.65%
6-Apr-17	16	11.53%	0.23%	11.30%
13-Apr-17	23	12.78%	0.00%	12.78%
20-Apr-17	30	12.54%	0.00%	12.54%
27-Apr-17	37	11.83%	1.61%	10.23%
4-May-17	44	12.17%	-0.25%	12.42%
11-May-17	51	13.55%	1.71%	11.84%
18-May-17	58	13.44%	1.07%	12.37%
25-May-17	65	16.13%	1.15%	14.98%
1-Jun-17	72	14.05%	0.00%	14.05%
8-Jun-17	79	16.64%	0.27%	16.37%
15-Jun-17	86	16.41%	0.00%	16.41%
22-Jun-17	93	16.50%	-0.31%	16.80%
29-Jun-17	100	18.21%	0.19%	18.02%
6-Jul-17	107	16.94%	0.08%	16.86%
13-Jul-17	114	17.29%	0.00%	17.29%
20-Jul-17	121	18.14%	0.00%	18.14%
27-Jul-17	128	18.17%	0.07%	18.10%
3-Aug-17	135	18.05%	0.31%	17.74%
10-Aug-17	142	17.93%	0.00%	17.93%
17-Aug-17	149	18.03%	0.00%	18.03%
24-Aug-17	156	18.37%	0.38%	17.99%
31-Aug-17	163	18.25%	0.00%	18.25%

ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	17.78%	18.72%
Gross External Reserves	\$30.35bn *	\$26.09bn

* As at 20th Mar 2017

BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	21-Mar	Change	20-Mar
10.70 30-MAY-2018	30-May-18	1.19	20.06%	↓ -0.01%	20.07%
16.00 29-JUN-2019	29-Jun-19	2.28	15.74%	↓ -0.02%	15.76%
7.00 23-OCT-2019	23-Oct-19	2.59	15.83%	↓ -0.09%	15.92%
15.54 13-FEB-2020	13-Feb-20	2.90	15.93%	↓ -0.16%	16.09%

INTERBANK OFFERED RATE

Tenor	20-Mar	21-Mar	Change
O/N	19.00%	100.08%	81.08%
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	307.50	→ 0.00%	↓ -67.62%
NGN/GBP	396.50	↓ -1.06%	↓ -39.49%
NGN/EUR	342.50	↓ -0.97%	↓ -54.80%

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