

March 27, 2017

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Equity Market

COMMENTARY

- The Nigerian equities market closed higher, with the All share Index climbing 0.12% to 25,485.17 points.
- Today's positive performance increased the Month-to-Date gain to 0.62% and reduced the Year-to-Date loss to 5.17%.
- The Banking (+0.14%) and Insurance (+0.15%) indices were bolstered by gains recorded by ZENITHBANK (+0.07%) and AIICO (+3.64%) respectively. Likewise, the Consumer Goods (+0.46%) and Oil & Gas (+0.15%) indices closed in the green, following demand for NB (+0.01%) and OANDO (+0.19%) respectively. On the flip side, profit-taking in WAPCO (-2.71%) weighed on the Industrial Goods (-1.13%) index.
- Market breadth was positive, with 17 gainers, versus 12 losers. Total volume traded increased by 62.27% to 561.48 million shares, valued at N2.47 billion, and exchanged in 3,032 deals.
- Corporate Release: 2016FY earnings: CHAMPION (PAT: +587.57% y/y), CCNN (PAT: +4.39% y/y).
- We expect the equities market to close higher in the session ahead.

KEY MARKET STATISTICS

METRICS	OUTCOME
ASI	25,485.17
Today's return	0.12%
WtD	0.12%
MtD	0.62%
YtD	-5.17%
52-week High	31,071.25
52-week Low	22,456.32
Market Capitalisation (N'b)	8,818.17

TOP 5 TRADES BY VALUE

Ticker	Value N'000	Market Value
ZENITHBANK	724,577.43	29.30%
GUARANTY	487,359.17	19.71%
STANBIC	407,928.44	16.50%
STACO	166,776.00	6.74%
UNILEVER	165,646.66	6.70%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
STACO	333,552.00	59.41%
ZENITHBANK	52,911.20	9.42%
FIDELITYBK	37,904.53	6.75%
STANBIC	23,145.98	4.12%
GUARANTY	18,406.55	3.28%

TOP 5 GAINERS

Ticker	Pclose	Close	Change
7UP	76.01	80.00	5.25%
UNILEVER	32.30	33.90	4.95%
TRANSEXP	0.91	0.95	4.40%
PZ	13.99	14.59	4.29%
AIICO	0.55	0.57	3.64%

TOP 5 LOSERS

Ticker	Pclose	Close	Change
CHAMPION	2.40	2.28	-5.00%
FIDELITYBK	0.81	0.77	-4.94%
LIVESTOCK	0.71	0.68	-4.23%
TRANSCORP	0.74	0.71	-4.05%
WAPCO	41.01	39.90	-2.71%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value	% Change	Gainers	Losers
27-Mar-17	Monday	25,485.17	↑ 0.12%	561,481,055	↑ 62.27%	2,472,937,494	↑ 6.12%	17	12
24-Mar-17	Friday	25,454.93	↓ -0.23%	346,026,965	↑ 200.60%	2,330,411,203	↑ 64.61%	7	21
23-Mar-17	Thursday	25,514.03	↓ 0.00%	115,110,859	↓ -42.11%	1,415,693,430	↓ -43.99%	20	14
22-Mar-17	Wednesday	25,514.09	↓ -0.17%	198,838,062	↑ 29.35%	2,527,501,297	↑ 68.40%	15	22
21-Mar-17	Tuesday	25,558.57	↓ -0.44%	153,720,519	↓ -68.96%	1,500,877,048	↓ -41.11%	13	24

FX, Money Market, Fixed Income

COMMENTARY

- Continuing its forex intervention, the apex bank offered USD 100 million in 60-day currency forward contracts and also sold USD 1.5 million at N306.30/USD in the interbank space. In another development, the Central Bank said that it will start selling dollars to private individuals at N360.00/USD (previously N375.00/USD), in what is expected to further narrow the spread between the interbank and parallel market rates. That said, the LCY – in the interbank market -- weakened against the pound (-4.00%) and euro (-3.97%) to N399.94 and N344.34 respectively, while it strengthened against the dollar (+0.07%) to N306.80. In the parallel market, the naira was flat against the dollar, pound and euro at N390.00, N490.00 and N430.00 respectively at the time of writing.
- The overnight money market rate expanded by 342bps to 13.42%, from its previous close of 10.00%, following today's OMO auction wherein the CBN sold N43.35 billion across the 199-day (N3.50 billion vs. N10.00 billion offered) and 325-day (N39.85 billion vs. N20.00 billion offered) bills.
- Trading in the NTB market was mixed -- albeit closing with a bearish bias -- with average yield expanding by 1bp to 17.25%. Yield expansion at the short (+22bps) segment -- as investors sold-off the 4-MAY-17 (+89bps) bill -- doused snippets of demand at the intermediate (-2bps) and long (-9bps) ends of the curve, wherein the 13-JUL-17 (-26bps) and 16-NOV-17 (-26bps) maturities respectively recorded the largest contraction.
- Investors remained upbeat in the bonds market, with average yield contracting by 23bps to 16.10%. Demand was most notable at the short (-101bps) end of the curve, driven mainly by the APR 2017 (-401bps) maturity. Yield also contracted at the long (-2bps) end and was almost unchanged at the mid (+1bp) end.

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	27-Mar	Change	24-Mar
6-Apr-17	10	11.75%	0.05%	11.70%
13-Apr-17	17	12.57%	0.29%	12.28%
20-Apr-17	24	13.39%	0.53%	12.85%
27-Apr-17	31	9.69%	0.00%	9.69%
4-May-17	38	13.07%	0.89%	12.17%
11-May-17	45	13.81%	0.07%	13.74%
18-May-17	52	15.31%	0.42%	14.88%
25-May-17	59	16.85%	0.02%	16.84%
1-Jun-17	66	14.99%	0.00%	14.99%
8-Jun-17	73	17.03%	0.38%	16.64%
15-Jun-17	80	17.72%	0.00%	17.72%
22-Jun-17	87	17.87%	0.00%	17.87%
29-Jun-17	94	18.13%	0.05%	18.08%
6-Jul-17	101	17.31%	0.07%	17.24%
13-Jul-17	108	18.20%	-0.26%	18.46%
20-Jul-17	115	18.27%	0.00%	18.27%
27-Jul-17	122	18.17%	0.00%	18.17%
3-Aug-17	129	18.20%	0.00%	18.20%
10-Aug-17	136	17.93%	0.00%	17.93%
17-Aug-17	143	18.03%	0.00%	18.03%
24-Aug-17	150	18.34%	0.00%	18.34%
31-Aug-17	157	18.18%	-0.08%	18.25%
7-Sep-17	164	17.64%	0.00%	17.64%

ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	17.78%	18.72%
Gross External Reserves	\$30.34bn *	\$26.09bn

* As at 24th Mar 2017

BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	27-Mar	Change	24-Mar
10.70 30-MAY-2018	30-May-18	1.18	20.04%	↓ -0.02%	20.05%
^16.00 29-JUN-2019	29-Jun-19	2.26	15.79%	↓ 0.00%	15.79%
7.00 23-OCT-2019	23-Oct-19	2.58	15.84%	↓ -0.02%	15.86%
^15.54 13-FEB-2020	13-Feb-20	2.88	15.89%	↓ -0.04%	15.93%

INTERBANK OFFERED RATE

Tenor	24-Mar	27-Mar	Change
O/N	10.00%	13.42%	3.42%
1M	N/A	N/A	N/A
3M	N/A	N/A	N/A
6M	N/A	N/A	N/A

AUCTIONS

	Tenor	22-Mar	15-Mar
Tbills	91 days	13.55%	13.60%
	182 days	17.20%	17.20%
	364 days	18.69%	18.56%
	VOLUME (N'bn)	134.98	253.76

CURRENCY

Currency	Current Value	1-Day Change	YTD Change
NGN/USD	306.80	↑ 0.07%	↓ -67.24%
NGN/GBP	399.94	↓ -4.00%	↓ -40.71%
NGN/EUR	344.34	↓ -3.97%	↓ -55.63%

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