

Equities Market

COMMENTARY

- The bears continued to dominate the equities market, against expectations of a positive close (following broadly positive corporate releases), as the ASI plunged 0.51% to 41,243.24 points.
- Accordingly, the Month-to-Date and Year-to-Date returns moderated to -4.82% and 7.84%, respectively.
- Save for the Industrial Goods (+0.86%) index, which recorded a marginal gain, all other sector indices – Oil & Gas (-2.68%), Banking (-0.96%), Insurance (-0.60%), and Consumer Goods (-0.40%) – posted losses. The notable shares include; CCNN (+4.80%), SEPLAT (-5.00%), ZENITHBANK (-2.13%), NEM (-2.54%), and INTBREW (-5.00%) respectively. It is worth stating that investors' positive sentiments in CCNN was buoyed by the company's impressive performance in 2017, as shown in its FY-2017 results, with Revenue (+39.0% y/y to NGN19.59 billion) and PAT (+157.1% y/y to NGN3.22 billion) posting notable growth.
- Market breadth turned negative, with 31 losers and 21 gainers, led by DIAMONDBNK (-7.32%) and GLAXOSMITH (+10.16%). Total volume and value of trades were 7.12% and 19.28% lower, at 352.89 million units and NGN4.14 billion respectively.
- Despite continued selloffs, we reiterate our positive outlook for the equities market, as strengthening macroeconomic fundamentals continue to support likelihood of gains.

TOP 5 TRADES BY VALUE

Ticker	Value NGN'000	Market Value
ZENITHBANK	1,799,221.69	43.43%
FBNH	301,219.35	7.27%
GUARANTY	210,673.62	5.09%
MOBIL	203,976.40	4.92%
ACCESS	189,704.76	4.58%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
JAPAUOIL	80,287.15	1.94%
ZENITHBANK	59,852.19	1.44%
FBNH	24,328.30	0.59%
TRANSCORP	22,215.80	0.54%
ACCESS	16,691.10	0.40%

KEY MARKET STATISTICS

METRICS	OUTCOME
All-Share Index	41,243.24
Today's return	↓ -0.51%
WtD	↓ -0.55%
MtD	↓ -4.82%
YtD	↑ 7.84%
52-week High	45,092.83
52-week Low	25,189.37
Market Capitalisation (N'bn)	14,899.39

TOP 5 GAINERS

Ticker	Pclose (NGN)	Close (NGN)	Change
GLAXOSMITH	28.05	30.90	10.16%
WEMABANK	0.78	0.85	8.97%
MRS	27.00	28.35	5.00%
CCNN	18.75	19.65	4.80%
FO	40.00	41.90	4.75%

TOP 5 LOSERS

Ticker	Pclose (NGN)	Close (NGN)	Change
DIAMONDBNK	2.05	1.90	-7.32%
INTBREW	57.00	54.15	-5.00%
ETI	18.00	17.10	-5.00%
SEPLAT	700.10	665.10	-5.00%
CADBURY	15.25	14.50	-4.92%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
27-Mar-18	Tuesday	41,243.24	↓ -0.51%	352,889,897	↓ -7.12%	4,142,382,951	↓ -19.28%	21	31
26-Mar-18	Monday	41,454.30	↓ -0.04%	379,933,801	↓ -32.17%	5,131,929,214	↓ -24.08%	34	17
23-Mar-18	Friday	41,472.10	↓ -0.39%	560,116,537	↑ 3.28%	6,759,381,574	↓ -8.00%	33	24
22-Mar-18	Thursday	41,633.79	↑ 0.33%	542,347,061	↑ 10.92%	7,347,489,657	↑ 30.20%	29	27
21-Mar-18	Wednesday	41,495.43	↓ -0.46%	488,974,687	↑ 19.49%	5,643,278,604	↑ 44.03%	19	35

FX, Money Market, Fixed Income

COMMENTARY

- The USD/NGN remained flat at NGN362 for the seventh consecutive session, while it weakened by 0.05% to NGNNGN360.23 in the I&E FX window. Total turnover in the I&E FX window increased further by 6.84% to USD277.01 million, with trades consummated within the NGN357-NGN361/USD band.
- The overnight lending rate dropped by 2,233 bps to 21.92%, as NGN11.67 billion worth of OMO bills matured into the market.
- Trading in the NTB market was mixed, as average yield closed flat once again (14.86%). Yields at the mid (-4 bps) end of the curve contracted while yields at the long (+3 bps) segment expanded. Yields at the short end closed flat. Notable bills include the 170DTM (-29 bps) and 282DTM (+47 bps).
- Bearish sentiments persisted in the bond market, with average yield increasing by 8 bps to close at 13.61%. Selloffs of the JUN-2019 (+38 bps), MAR-2024 (+13 bps), and MAR-2036 (+8 bps) bills led to yield expansion at the short (+13 bps), mid (+8 bps), and long (+2 bps) ends of the curve, respectively.

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	27-Mar	Change	26-Mar
05-Apr-18	9	13.99%	-0.01%	13.99%
12-Apr-18	16	13.64%	-0.01%	13.65%
19-Apr-18	23	12.65%	0.00%	12.66%
26-Apr-18	30	13.82%	-0.15%	13.96%
03-May-18	37	14.24%	-0.01%	14.24%
10-May-18	44	14.52%	-0.01%	14.53%
17-May-18	51	14.35%	-0.01%	14.36%
24-May-18	58	14.59%	0.02%	14.57%
31-May-18	65	14.78%	-0.01%	14.78%
07-Jun-18	72	14.31%	-0.01%	14.32%
14-Jun-18	79	14.53%	-0.01%	14.54%
21-Jun-18	86	14.51%	0.17%	14.34%
28-Jun-18	93	14.65%	-0.01%	14.65%
05-Jul-18	100	14.66%	-0.01%	14.66%
12-Jul-18	107	14.87%	0.08%	14.79%
19-Jul-18	114	14.70%	-0.24%	14.94%
26-Jul-18	121	14.95%	-0.01%	14.95%
02-Aug-18	128	14.80%	0.01%	14.79%
09-Aug-18	135	15.13%	0.03%	15.10%
16-Aug-18	142	14.93%	-0.01%	14.94%
23-Aug-18	149	15.06%	-0.01%	15.07%
30-Aug-18	156	15.11%	-0.01%	15.11%
06-Sep-18	163	15.05%	-0.01%	15.05%
13-Sep-18	170	14.74%	-0.29%	15.03%
20-Sep-18	177	15.09%	-0.01%	15.10%
27-Sep-18	184	15.34%	-0.08%	15.42%
04-Oct-18	191	15.11%	-0.01%	15.11%
11-Oct-18	198	15.47%	-0.01%	15.47%
18-Oct-18	205	15.54%	-0.01%	15.55%
25-Oct-18	212	15.38%	-0.01%	15.39%
01-Nov-18	219	15.52%	-0.01%	15.53%
08-Nov-18	226	15.67%	-0.01%	15.67%
15-Nov-18	233	15.65%	0.06%	15.59%
22-Nov-18	240	15.68%	-0.07%	15.76%
29-Nov-18	247	15.68%	-0.09%	15.77%
03-Jan-19	282	15.31%	0.47%	14.85%
17-Jan-19	296	14.72%	-0.01%	14.73%
31-Jan-19	310	14.85%	-0.01%	14.86%
14-Feb-19	324	15.47%	0.15%	15.33%
14-Mar-19	352	15.34%	-0.01%	15.35%
00-Jan-00	0	0.00%	0.00%	0.00%

ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	14.33%	15.90%
Gross External Reserves	\$46.04bn *	\$38.77bn

* As at 26th Mar 2018

INTERBANK OFFERED RATE

Tenor	26-Mar	27-Mar	Change
O/N	44.25%	21.92%	-22.33%

BENCHMARK BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	27-Mar	Change	26-Mar
^16.00 29-JUN-2019	29-Jun-12	1.26	13.93%	↑ 0.38%	13.55%
^15.54 13-FEB-2020	13-Feb-15	1.88	13.70%	↓ 0.00%	13.70%
^14.50 15-JUL-2021	15-Jul-16	3.30	13.76%	↑ 0.14%	13.62%
^16.39 27-JAN-2022	27-Jan-12	3.84	13.59%	↓ 0.00%	13.59%
^14.20 14-MAR-2024	14-Mar-14	5.97	13.59%	↑ 0.13%	13.46%
^12.50 22-JAN-2026	22-Jan-16	7.83	13.57%	↑ 0.00%	13.57%
^16.2884 17-MAR-2027	17-Mar-17	8.97	13.73%	↑ 0.11%	13.62%
^10.00 23-JUL-2030	23-Jul-10	12.32	13.54%	↑ 0.00%	13.54%
^12.1493 18-JUL-2034	18-Jul-14	16.31	13.51%	↑ 0.00%	13.51%
^12.40 18-MAR-2036	18-Mar-16	17.98	13.47%	↑ 0.08%	13.39%
^16.2499 18-APR-2037	18-Apr-17	19.06	13.37%	↑ 0.00%	13.37%

AUCTIONS

	Tenor	21-Mar	14-Mar
Tbills	91 days	11.95%	11.75%
	182 days	13.00%	13.00%
	364 days	13.15%	13.19%
	VOLUME (N'bn)	53.96	95.72

CURRENCY

Currency	Current Value	1-Day Change	YTD Change
NGN/USD	305.65	→ 0.00%	↑ 0.11%
NGN/GBP	509.48	↑ 0.68%	↓ -4.63%
NGN/EUR	446.59	↑ 0.46%	↓ -3.41%

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