

## Equities Market

### COMMENTARY

- Investors were downbeat in today's trading session, as the ASI declined by 1.51% (the biggest loss in the month so far) to 42,952.70 points, owing to investors booking profit on previous gains in major stocks.
- Consequently, the Month-to-Date return turned to a loss of 0.87%, while the Year-to-Date gain moderated to 12.31%.
- Extended profit-taking in DANGCEM (-3.60%), GUARANTY (-1.86%), NESTLE (-0.36%), and TOTAL (-3.92%) shares led to negative returns in the Industrial Goods (-3.60%), Banking (-0.90%), Consumer Goods (-0.74%), and Oil & Gas (-0.50%) indices. On the flip side, the Insurance (+0.35%) index posted a gain, following demand for the shares of HMARKINS (+6.06%).
- Market breadth turned positive, with 26 gainers and 23 losers, led by ETERNA (+10.15%) and UNITYBNK (-9.24%) shares. Total volume of trades declined by 39.32% to 270.33 million, valued at NGN5.18 billion, and exchanged in 4,799 deals.
- Despite loss in today's session, we believe legroom for gains still exist; more so, as investors position ahead of Q4-2017 corporate earnings releases.

### KEY MARKET STATISTICS

METRICS	OUTCOME
All-Share Index	42,952.70
Today's return	↓ -1.51%
WtD	↑ 0.18%
MtD	↓ -0.87%
YtD	↑ 12.31%
52-week High	45,092.83
52-week Low	24,986.02
Market Capitalisation (N'bn)	15,430.62

### TOP 5 TRADES BY VALUE

Ticker	Value NGN'000	Market Value
INTBREW	375,943.80	139.07%
GUARANTY	352,713.31	130.47%
CADBURY	182,899.68	67.66%
UBA	158,816.56	58.75%
NB	147,709.08	54.64%

### TOP 5 GAINERS

Ticker	Pclose (NGN)	Close (NGN)	Change
ETERNA	5.81	6.40	10.15%
JAPAUOIL	0.75	0.81	8.00%
HMARKINS	0.33	0.35	6.06%
NEM	2.40	2.52	5.00%
AGLEVENT	0.61	0.64	4.92%

### TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
STERLNBANK	16,903.45	0.33%
FIDELITYBK	16,886.04	0.33%
TRANSCORP	14,249.35	0.28%
UBA	12,399.46	0.24%
UCAP	11,869.08	0.23%

### TOP 5 LOSERS

Ticker	Pclose (NGN)	Close (NGN)	Change
UNITYBNK	1.84	1.67	-9.24%
WAPIC	0.62	0.58	-6.45%
UNIC	0.20	0.19	-5.00%
STERLNBANK	1.88	1.80	-4.26%
JOHNHOLT	0.48	0.46	-4.17%

### CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
07-Mar-18	Wednesday	42,952.70	↓ -1.51%	270,331,778	↓ -39.32%	5,179,961,102	↓ -13.14%	26	23
06-Mar-18	Tuesday	43,609.77	↑ 0.22%	445,501,335	↑ 76.75%	5,963,563,689	↑ 3.80%	26	29
05-Mar-18	Monday	43,513.93	↑ 1.49%	252,045,231	↓ -37.48%	5,745,058,871	↓ -37.13%	32	25
02-Mar-18	Friday	42,876.23	↑ 0.08%	403,143,899	↑ 8.59%	9,138,246,966	↑ 87.47%	26	29
01-Mar-18	Thursday	42,843.38	↓ -1.12%	371,245,831	↓ -35.08%	4,874,462,012	↓ -54.87%	28	31

## FX, Money Market, Fixed Income

### COMMENTARY

- The USD/NGN rate weakened by 0.08% to NGN360.17 in the I&E FX window, while it remained flat at NGN362 in the parallel market. Total turnover in the I&E FX window improved by 48.11% to USD199.36 million, traded within the range of NGN330 to NGN364.50 band. Meanwhile, the apex bank injected USD210 million into the FX market yesterday, comprising USD100 million, USD55 million, and USD55 million disbursements to the wholesale, SMEs, and invisibles windows, respectively.
- The overnight lending rate dropped by 92 bps to 12.50%, following (1) an increase in market liquidity levels (+6% to NGN166.60 billion), and (2) anticipation of tomorrow's inflow via maturing OMO bills worth NGN152.93 billion.
- Proceedings remained bullish in the NTB market, thanks to relative improvement in system liquidity. Average yield contracted by 4 bps to 14.99%, with yields closing lower at the short (-4 bps) and mid (-9 bps) ends of the curve, but flat at the long segment. Notable bills include the 85DTM (-32 bps) and 92DTM (-37 bps).
- Conversely, investors were downbeat in the bond market, with average yield expanding by 3 bps to 13.70%. Yields expanded at the short (+3 bps) and mid (+6 bps) ends of the curve but closed flat at the long segment. Notable bonds include the JAN-2022 (+16 bps) and JUL-2030 (+7 bps) respectively.

### TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	07-Mar	Change	06-Mar
08-Mar-18	0	0.00%	0.00%	0.00%
15-Mar-18	8	14.15%	-0.01%	14.16%
22-Mar-18	15	14.04%	-0.01%	14.04%
29-Mar-18	22	14.31%	-0.01%	14.31%
05-Apr-18	29	15.19%	-0.01%	15.20%
12-Apr-18	36	14.52%	-0.07%	14.59%
19-Apr-18	43	13.71%	-0.01%	13.72%
26-Apr-18	50	14.40%	-0.01%	14.40%
03-May-18	57	14.58%	-0.01%	14.59%
10-May-18	64	14.57%	-0.01%	14.58%
17-May-18	71	14.67%	-0.01%	14.68%
24-May-18	78	14.68%	-0.01%	14.69%
31-May-18	85	14.56%	-0.32%	14.88%
07-Jun-18	92	14.51%	-0.37%	14.88%
14-Jun-18	99	14.53%	-0.18%	14.71%
21-Jun-18	106	14.69%	-0.17%	14.87%
28-Jun-18	113	14.66%	-0.01%	14.67%
05-Jul-18	120	14.85%	-0.01%	14.86%
12-Jul-18	127	14.96%	-0.34%	15.30%
19-Jul-18	134	15.26%	-0.01%	15.27%
26-Jul-18	141	15.40%	-0.01%	15.41%
02-Aug-18	148	15.17%	-0.01%	15.18%
09-Aug-18	155	15.28%	-0.01%	15.29%
16-Aug-18	162	15.37%	-0.01%	15.37%
23-Aug-18	169	15.45%	-0.01%	15.46%
30-Aug-18	176	15.23%	-0.01%	15.24%
06-Sep-18	183	15.35%	-0.01%	15.36%
13-Sep-18	190	15.24%	-0.01%	15.25%
20-Sep-18	197	15.36%	-0.01%	15.37%
27-Sep-18	204	15.52%	-0.01%	15.53%
04-Oct-18	211	15.44%	-0.15%	15.59%
11-Oct-18	218	15.50%	-0.01%	15.50%
18-Oct-18	225	15.42%	-0.01%	15.42%
01-Nov-18	239	15.68%	-0.02%	15.70%
08-Nov-18	246	15.70%	-0.01%	15.71%
15-Nov-18	253	15.68%	-0.05%	15.74%
29-Nov-18	267	15.39%	0.07%	15.33%
03-Jan-19	302	15.00%	-0.01%	15.01%
17-Jan-19	316	15.34%	-0.01%	15.34%
31-Jan-19	330	15.00%	-0.01%	15.00%
14-Feb-19	344	15.21%	0.19%	15.02%

### ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	15.13%	15.90%
Gross External Reserves	\$43.29bn *	\$38.77bn

\* As at 6th Mar 2018

### INTERBANK OFFERED RATE

Tenor	06-Mar	07-Mar	Change
O/N	13.42%	12.50%	-0.92%

### BENCHMARK BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	7-Mar	Change	6-Mar
^16.00 29-JUN-2019	29-Jun-12	1.31	14.04%	↓ -0.09%	14.13%
^15.54 13-FEB-2020	13-Feb-15	1.94	13.84%	↓ 0.00%	13.85%
^14.50 15-JUL-2021	15-Jul-16	3.36	13.87%	↑ 0.04%	13.82%
^16.39 27-JAN-2022	27-Jan-12	3.89	13.74%	↑ 0.16%	13.58%
^14.20 14-MAR-2024	14-Mar-14	6.02	13.81%	↑ 0.10%	13.71%
^12.50 22-JAN-2026	22-Jan-16	7.88	13.81%	↑ 0.01%	13.80%
^16.2884 17-MAR-2027	17-Mar-17	9.03	13.79%	↑ 0.07%	13.73%
^10.00 23-JUL-2030	18-Jul-14	12.38	13.66%	↑ 0.01%	13.66%
^12.1493 18-JUL-2034	18-Mar-16	16.36	13.54%	↓ 0.00%	13.54%
^12.40 18-MAR-2036	18-Apr-17	18.03	13.36%	↑ 0.00%	13.36%
^16.2499 18-APR-2037	18-Apr-37	19.12	13.29%	↑ 0.00%	13.29%

### AUCTIONS

	Tenor	28-Feb	14-Feb
Tbills	91 days	11.85%	11.95%
	182 days	13.50%	13.65%
	364 days	13.50%	13.70%
	VOLUME (N'bn)	129.97	176.00

### CURRENCY

Currency	Current Value	1-Day Change	YTD Change
NGN/USD	305.80	→ 0.00%	↑ 0.07%
NGN/GBP	499.23	↑ 0.06%	↓ -2.53%
NGN/EUR	446.27	↓ -0.04%	↓ -3.33%

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