

Equities Market

COMMENTARY

- The bourse started the week on a bearish note, as the ASI inched lower by 0.04% to 41,454.30 points, owing to continued selloffs of major stocks.
- Accordingly, the Month-to-Date loss increased to 4.33%, while the Year-to-Date return was lower at 8.40%.
- The Oil & Gas (-2.54%), Industrial Goods (-2.01%), and Banking (-0.45%) indices posted negative returns, owing to selloffs in the shares of FO (-9.09%), WAPCO (-4.00%), and GUARANTY (-3.41%) respectively. Meanwhile, demands for CUSTODIAN (+10%) and CADBURY (+4.81%) stocks supported the Insurance (+1.28%) and Consumer Goods (+0.26%) indices.
- However, market breadth remained positive, with 34 gainers and 17 losers, led by CUSTODIAN (+10%) and FO (-9.09%). Total volume and value of trades dropped by 32.17% and 24.08% to 379.93 million units and NGN5.13 billion respectively.
- Our outlook for the equities market remains positive, buoyed by still-positive macroeconomic fundamentals.

TOP 5 TRADES BY VALUE

Ticker	Value NGN'000	Market Value
ZENITHBANK	1,784,552.49	34.77%
ACCESS	885,116.26	17.25%
NESTLE	548,310.99	10.68%
UBA	525,006.26	10.23%
FBNH	202,541.79	3.95%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
ACCESS	77,912.66	1.52%
ZENITHBANK	58,418.41	1.14%
UBA	43,945.13	0.86%
TRANSCORP	22,925.50	0.45%
JAPAUOIL	18,084.74	0.35%

KEY MARKET STATISTICS

METRICS	OUTCOME
All-Share Index	41,454.30
Today's return	↓ -0.04%
WtD	↓ -0.04%
MtD	↓ -4.33%
YtD	↑ 8.40%
52-week High	45,092.83
52-week Low	25,189.37
Market Capitalisation (N'bn)	14,975.64

TOP 5 GAINERS

Ticker	Pclose (NGN)	Close (NGN)	Change
CUSTODIAN	4.10	4.51	10.00%
GLAXOSMITH	25.50	28.05	10.00%
MULTIVERSE	0.21	0.23	9.52%
FIDSON	5.48	6.00	9.49%
UNITYKAP	0.22	0.24	9.09%

TOP 5 LOSERS

Ticker	Pclose (NGN)	Close (NGN)	Change
FO	44.00	40.00	-9.09%
ROYALEX	0.33	0.31	-6.06%
UNILEVER	55.20	52.45	-4.98%
DIAMONDBNK	2.15	2.05	-4.65%
FTNCOCOA	0.22	0.21	-4.55%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
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
20-Mar-18	Tuesday	41,686.36	↓ -0.38%	409,208,384	↑ 24.85%	3,918,063,840	↓ -25.50%	16	30

FX, Money Market, Fixed Income

COMMENTARY

- The USD/NGN weakened by 0.02% to NGN360.06 in the I&E FX window, while it was flat at NGN362 in the parallel market. Total turnover in the I&E FX window was 66.25% higher at USD259.27 million, traded within the NGN348-NGN361/USD band.
- In the absence of any inflows to boost system liquidity, the overnight lending rate spiked 2,108 bps to 44.25%, from 23.17% last Friday.
- Activities in the treasury bills market were mixed, as average yield closed flat at 14.86%. Yields expanded at the short (+1 bp) end of the curve, driven by selloffs of the 80DTM (+37 bps) bill. Yields at the mid and long segments were flat.
- The bond market was bearish, with average yield inching upwards by 1 bp to 13.54%. The short (+2 bps) and mid (+less than 1 bp) segments experienced sell pressure, with the FEB-2020 (+10 bps) and MAR-2027 (+1 bps) bonds recording significant expansions. Yields at the long end were flat.

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	26-Mar	Change	23-Mar
05-Apr-18	10	13.99%	-0.02%	14.01%
12-Apr-18	17	13.65%	-0.02%	13.66%
19-Apr-18	24	12.66%	-0.01%	12.67%
26-Apr-18	31	13.96%	-0.02%	13.98%
03-May-18	38	14.24%	-0.02%	14.26%
10-May-18	45	14.53%	-0.04%	14.57%
17-May-18	52	14.36%	-0.02%	14.37%
24-May-18	59	14.57%	-0.02%	14.58%
31-May-18	66	14.78%	-0.02%	14.80%
07-Jun-18	73	14.32%	0.06%	14.26%
14-Jun-18	80	14.54%	0.37%	14.17%
21-Jun-18	87	14.34%	-0.10%	14.45%
28-Jun-18	94	14.65%	-0.02%	14.67%
05-Jul-18	101	14.66%	-0.02%	14.68%
12-Jul-18	108	14.79%	-0.02%	14.81%
19-Jul-18	115	14.94%	0.04%	14.90%
26-Jul-18	122	14.95%	-0.02%	14.97%
02-Aug-18	129	14.79%	-0.06%	14.84%
09-Aug-18	136	15.10%	-0.02%	15.12%
16-Aug-18	143	14.94%	-0.02%	14.95%
23-Aug-18	150	15.07%	-0.02%	15.09%
30-Aug-18	157	15.11%	-0.01%	15.13%
06-Sep-18	164	15.05%	-0.22%	15.27%
13-Sep-18	171	15.03%	0.30%	14.73%
20-Sep-18	178	15.10%	0.04%	15.06%
27-Sep-18	185	15.42%	-0.02%	15.44%
04-Oct-18	192	15.11%	-0.02%	15.13%
11-Oct-18	199	15.47%	-0.02%	15.49%
18-Oct-18	206	15.55%	0.32%	15.23%
25-Oct-18	213	15.39%	-0.02%	15.41%
01-Nov-18	220	15.53%	-0.06%	15.58%
08-Nov-18	227	15.67%	0.02%	15.66%
15-Nov-18	234	15.59%	-0.02%	15.61%
22-Nov-18	241	15.76%	-0.07%	15.83%
29-Nov-18	248	15.77%	-0.08%	15.85%
03-Jan-19	283	14.85%	-0.02%	14.87%
17-Jan-19	297	14.73%	-0.02%	14.74%
31-Jan-19	311	14.86%	-0.02%	14.88%
14-Feb-19	325	15.33%	-0.02%	15.34%
14-Mar-19	353	15.35%	-0.02%	15.37%
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	\$45.36bn *	\$38.77bn

* As at 21st Mar 2018

INTERBANK OFFERED RATE

Tenor	23-Mar	26-Mar	Change
O/N	23.17%	44.25%	21.08%

BENCHMARK BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	26-Mar	Change	23-Mar
^16.00 29-JUN-2019	29-Jun-12	1.27	13.55%	↓ -0.04%	13.59%
^15.54 13-FEB-2020	13-Feb-15	1.90	13.70%	↑ 0.10%	13.61%
^14.50 15-JUL-2021	15-Jul-16	3.32	13.62%	↓ 0.00%	13.62%
^16.39 27-JAN-2022	27-Jan-12	3.85	13.59%	↑ 0.03%	13.57%
^14.20 14-MAR-2024	14-Mar-14	5.98	13.46%	↓ 0.00%	13.46%
^12.50 22-JAN-2026	22-Jan-16	8.99	13.57%	↑ 0.00%	13.57%
^16.2884 17-MAR-2027	17-Mar-17	9.92	13.62%	↑ 0.01%	13.61%
^10.00 23-JUL-2030	23-Jul-10	16.32	13.54%	↑ 0.00%	13.54%
^12.1493 18-JUL-2034	18-Jul-14	17.99	13.51%	↑ 0.00%	13.51%
^12.40 18-MAR-2036	18-Mar-16	19.07	13.39%	↓ 0.00%	13.39%
^16.2499 18-APR-2037	18-Apr-17	20.07	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	305.70	→ 0.00%	↑ 0.10%
NGN/GBP	510.10	↓ -0.61%	↓ -4.76%
NGN/EUR	445.02	↓ -0.67%	↓ -3.04%

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