

## Equities Market

### COMMENTARY

- The equities market started the week on a negative note, as the ASI closed lower by 0.26% to 43,056.51 points –as investors booked profit in banking stocks.
- Accordingly, the Month-to-Date loss increased to 0.63% while the Year-to-Date gain moderated to 12.59%.
- Among the sectors, the Banking (-2.45%) index recorded the largest loss, followed by the Consumer Goods (-0.03) index, owing to profit-taking in GUARANTY (-0.50%) and NESTLE (-0.07%) shares respectively. On the flip side, the Insurance (+0.80%) and Oil & Gas (+0.28%) indices recorded losses, following demands for the shares of MANSARD (+2.66%) and TOTAL (+1.69%). The Industrial Goods index closed flat.
- Market breadth was negative, with 33 losers and 19 gainers, led by REGALINS (-5.71%) and UNIC (+9.52%). Total volume of trades decreased by 45.90% to 831.39 million, valued at NGN10.57 billion, and exchanged in 5,651 deals.
- Corporate Earnings: FY-2017; ZENITHBANK (PAT: NGN177.93 billion vs. NGN129.65 billion)
- Our outlook for the equities market remains positive, anchored on strengthening macroeconomic fundamentals and positive expectation for Q4-17 corporate earnings – which have started trickling in.

### KEY MARKET STATISTICS

METRICS	OUTCOME
All-Share Index	43,056.51
Today's return	↓ -0.26%
WtD	↓ -0.26%
MtD	↓ -0.63%
YtD	↑ 12.59%
52-week High	45,092.83
52-week Low	25,136.63
Market Capitalisation (N'bn)	15,402.74

### TOP 5 TRADES BY VALUE

Ticker	Value NGN'000	Market Value
FBNH	5,293,125.03	50.08%
ZENITHBANK	2,454,351.98	23.22%
GUARANTY	760,589.92	7.20%
NESTLE	475,282.71	4.50%
NB	345,011.99	3.26%

### TOP 5 GAINERS

Ticker	Pclose (NGN)	Close (NGN)	Change
UNIC	0.21	0.23	9.52%
MULTIVERSE	0.26	0.28	7.69%
HMARKINS	0.39	0.42	7.69%
ROYALEX	0.35	0.37	5.71%
LEARNAFRCA	1.04	1.09	4.81%

### TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
FBNH	425,603.15	4.03%
ZENITHBANK	78,964.44	0.75%
JAPAUOIL	64,766.97	0.61%
REGALINS	41,636.03	0.39%
UNITYKAP	24,525.00	0.23%

### TOP 5 LOSERS

Ticker	Pclose (NGN)	Close (NGN)	Change
REGALINS	0.35	0.33	-5.71%
DIAMONDBNK	2.26	2.15	-4.87%
UPL	2.30	2.19	-4.78%
UNITYBNK	1.72	1.64	-4.65%
UBA	12.90	12.30	-4.65%

### CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
12-Mar-18	Monday	43,056.51	↓ -0.26%	831,388,158	↓ -45.90%	10,568,489,072	↓ -46.37%	19	33
09-Mar-18	Friday	43,167.86	↑ 0.17%	1,536,637,515	↑ 167.33%	19,707,080,933	↑ 480.66%	32	27
08-Mar-18	Thursday	43,092.63	↑ 0.33%	574,806,211	↑ 112.63%	3,393,922,511	↓ -34.48%	30	27
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

## FX, Money Market, Fixed Income

### COMMENTARY

- The naira remained flat against the USD at NGN362 for the sixth consecutive session in the parallel market, while it strengthened by 0.04% to NGN360.47 in the I&E FX window. Total turnover in the I&E FX window surged by 135.27% to USD201.21 million.
- The overnight lending rate expanded by 550 bps to 13.42%, as the CBN mopped up excess liquidity via OMO auction. It sold a total of NGN51.00 billion of the 87DTM bill at 12.60%, and NGN88.82 billion of the 227DTM bill at 14.40%.
- Sentiments in the treasury bills space were positive, as yields declined 7 bps on average, to 14.98%. Yields contracted at all ends — short (-2 bps), mid (-11 bps), and long (-11 bps) — of the curve, driven by demand for the 38DTM (-77 bps), 143DTM (-64 bps), and 325DTM (-57 bps) bills, respectively.
- Similarly, activities were bullish in the bond market, as average yield fell 5 bps to 13.62%. Yields declined at the short (-9 bps) and mid (-4 bps) ends of the curve, but flat at the long segment. Notable bonds include the JUL-2021 (-22 bps) and MAR-2024 (-5 bps).

### TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	12-Mar	Change	09-Mar
00-Jan-00	0	0.00%	0.00%	0.00%
00-Jan-00	0	0.00%	0.00%	14.02%
22-Mar-18	10	14.01%	-0.69%	14.70%
29-Mar-18	17	14.68%	-0.50%	15.18%
05-Apr-18	24	15.16%	0.44%	14.72%
12-Apr-18	31	14.40%	0.70%	13.70%
19-Apr-18	38	13.74%	-0.77%	14.51%
26-Apr-18	45	14.49%	-0.08%	14.57%
03-May-18	52	14.90%	0.34%	14.56%
10-May-18	59	14.54%	-0.01%	14.55%
17-May-18	66	14.54%	-0.43%	14.97%
24-May-18	73	14.81%	-0.10%	14.91%
31-May-18	80	14.90%	0.22%	14.68%
07-Jun-18	87	14.47%	0.08%	14.39%
14-Jun-18	94	14.25%	-0.38%	14.63%
21-Jun-18	101	14.61%	-0.04%	14.65%
28-Jun-18	108	14.63%	-0.21%	14.84%
05-Jul-18	115	14.82%	-0.13%	14.95%
12-Jul-18	122	14.93%	-0.32%	15.25%
19-Jul-18	129	14.95%	-0.44%	15.39%
26-Jul-18	136	15.37%	0.64%	14.73%
02-Aug-18	143	14.71%	-0.60%	15.31%
09-Aug-18	150	15.29%	-0.09%	15.38%
16-Aug-18	157	15.28%	-0.16%	15.44%
23-Aug-18	164	15.26%	0.04%	15.22%
30-Aug-18	171	15.20%	-0.14%	15.34%
06-Sep-18	178	15.19%	0.33%	14.86%
13-Sep-18	185	14.84%	-0.54%	15.38%
20-Sep-18	192	15.18%	-0.33%	15.51%
27-Sep-18	199	15.40%	-0.28%	15.68%
04-Oct-18	206	15.39%	-0.09%	15.48%
11-Oct-18	213	15.56%	-0.02%	15.58%
18-Oct-18	220	15.56%	-0.31%	15.87%
01-Nov-18	234	15.71%	-0.11%	15.82%
08-Nov-18	241	15.80%	0.17%	15.63%
15-Nov-18	248	15.61%	0.06%	15.55%
29-Nov-18	262	15.53%	0.49%	15.04%
03-Jan-19	297	15.55%	0.22%	15.33%
17-Jan-19	311	14.80%	-0.23%	15.03%
31-Jan-19	325	15.02%	-0.57%	15.59%
14-Feb-19	339	15.19%	-0.02%	15.21%

### ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	15.13%	15.90%
Gross External Reserves	\$43.73bn *	\$38.77bn

\* As at 9th Mar 2018

### INTERBANK OFFERED RATE

Tenor	09-Mar	12-Mar	Change
O/N	9.17%	14.67%	5.50%

### BENCHMARK BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	12-Mar	Change	9-Mar
^16.00 29-JUN-2019	29-Jun-12	1.30	13.96%	↓ 0.00%	13.96%
^15.54 13-FEB-2020	13-Feb-15	1.92	13.53%	↓ -0.13%	13.66%
^14.50 15-JUL-2021	15-Jul-16	3.34	13.64%	↓ -0.22%	13.86%
^16.39 27-JAN-2022	27-Jan-12	3.88	13.71%	↓ 0.00%	13.71%
^14.20 14-MAR-2024	14-Mar-14	6.01	13.71%	↓ -0.05%	13.76%
^12.50 22-JAN-2026	22-Jan-16	7.87	13.72%	↓ -0.04%	13.76%
^16.2884 17-MAR-2027	17-Mar-17	9.01	13.70%	↓ -0.03%	13.73%
^10.00 23-JUL-2030	23-Jul-10	12.36	13.62%	↓ -0.02%	13.64%
^12.1493 18-JUL-2034	18-Jul-14	16.35	13.54%	↑ 0.00%	13.54%
^12.40 18-MAR-2036	18-Mar-16	18.02	13.38%	↑ 0.00%	13.38%
^16.2499 18-APR-2037	18-Apr-17	19.10	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	305.75	↑ 0.02%	↑ 0.08%
NGN/GBP	500.09	↓ -0.16%	↓ -2.71%
NGN/EUR	443.29	↑ 0.08%	↓ -2.64%

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