

Equities Market

COMMENTARY

- Investors in the equities market were downbeat, with the ASI declining by 0.54% to 42,839.49 points.
- Accordingly, the Month-to-Date and Year-to-Date returns moderated to -1.13% and 12.02% respectively.
- The Banking (-1.45%) index posted the largest loss – marking its third consecutive session of loss – followed by the Consumer Goods (-0.72%) and Oil & Gas (-0.27%) indices. On the flip side, the Industrial Goods (+0.09%) and Insurance (+0.06%) indices remained positive. The notable shares include ZENITHBANK (-1.81%), DANGSUGAR (-4.93%), JAPAUOIL (-9.09%), DANGCEM (+0.15%), and MANSARD (+1.10%) respectively. It is worth stating that GUARANTY closed flat, following release of the FY-2017 results which showed fair performance, with Gross earnings inching higher by 1.11%, and PAT improving by 28.87% to NGN174.47 billion.
- Market breadth remained negative with 40 losers and 15 gainers, led by LASACO (-9.52%) and CILEASING (+7.78%) respectively. Total volume of trades continued to decline, dropping 8.44% to 373.52 million, valued at NGN5.85 billion, and exchanged in 5,220 deals.
- Our outlook for the equities market remains positive, supported by strengthening macroeconomic fundamentals and declining fixed income yields (improving attractiveness of equities investments).

KEY MARKET STATISTICS

METRICS	OUTCOME
All-Share Index	42,839.49
Today's return	↓ -0.54%
WtD	↓ -0.76%
MtD	↓ -1.13%
YtD	↑ 12.02%
52-week High	45,092.83
52-week Low	25,189.37
Market Capitalisation (N'bn)	15,325.11

TOP 5 TRADES BY VALUE

Ticker	Value NGN'000	Market Value
NB	2,436,233.62	35.57%
GUARANTY	1,119,058.64	16.34%
ZENITHBANK	1,108,387.19	16.18%
NESTLE	404,921.03	5.91%
FBNH	388,946.13	5.68%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
FIDELITYBK	45,803.81	0.67%
ZENITHBANK	36,344.39	0.53%
FBNH	34,110.85	0.50%
MANSARD	25,264.90	0.37%
FCMB	25,002.28	0.37%

TOP 5 GAINERS

Ticker	Pclose (NGN)	Close (NGN)	Change
CILEASING	1.80	1.94	7.78%
LIVESTOCK	1.00	1.05	5.00%
UAC-PROP	3.00	3.15	5.00%
NEM	2.62	2.75	4.96%
FIDSON	4.90	5.14	4.90%

TOP 5 LOSERS

Ticker	Pclose (NGN)	Close (NGN)	Change
LASACO	0.42	0.38	-9.52%
JAPAUOIL	0.88	0.80	-9.09%
DIAMONDBNK	2.18	2.02	-7.34%
MULTIVERSE	0.29	0.27	-6.90%
COURTVILLE	0.30	0.28	-6.67%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
14-Mar-18	Wednesday	42,839.49	↓ -0.54%	373,518,084	↓ -8.44%	6,848,670,473	↑ 11.93%	15	40
13-Mar-18	Tuesday	43,073.45	↑ 0.04%	407,961,780	↓ -50.93%	6,118,854,001	↓ -42.10%	26	39
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

FX, Money Market, Fixed Income

COMMENTARY

- The USD/NGN rate strengthened marginally by 0.01% to NGN360.25 in the I&E FX window, while it weakened by 0.28% to NGN363 in the parallel market. Total turnover in the I&E FX window declined by 52.67% to USD322.83 million, with transactions settled within the NGN351 to NGN361/USD rate.
- The overnight lending rate fell 383 bps to 6.25%, on expectations of inflows from (1) FX refunds by the CBN, (2) coupon payments worth NGN51.12 billion from the MAR-2024 bond, and (3) maturing OMO (NGN261.86 billion) and treasury (NGN191.44 billion) bills tomorrow.
- Proceedings were bullish in the NTB market, as average yield decreased by 14 bps to 14.78%. High demand for the 29DTM (-96 bps), 134DTM (-55 bps), and 253DTM (-56 bps) bills led to yield contraction at the short (-18 bps), mid (-8 bps), and long (-10 bps) ends of the curve, respectively. Meanwhile, at today's NTB auction, NGN6.22 billion, NGN4.00 billion, and NGN85.50 billion of the 91-day, 182-day, and 364-day bills were allotted. The bills were 1.8x oversubscribed, with yields closing lower across the 91-day (11.75%; previously 11.85%), 182-day (13.00%; previously 13.50%), and 364-day (13.19%; previously 13.50%) bills.
- Average yield in the bond market also fell, decreasing by 4 bps to 13.40%. Yields contracted at the mid (-13 bps) and long (-1 bps) ends of the curve, while yields at the short segment were flat. Notable bonds include the JAN-2026 (-18 bps) and JUL-2030 (-8 bps).

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	14-Mar	Change	13-Mar
22-Mar-18	8	14.00%	-0.01%	14.00%
29-Mar-18	15	14.67%	-0.01%	14.68%
05-Apr-18	22	14.92%	0.07%	14.86%
12-Apr-18	29	12.85%	-0.96%	13.80%
19-Apr-18	36	13.42%	0.00%	13.43%
26-Apr-18	43	14.48%	-0.01%	14.48%
03-May-18	50	14.89%	-0.01%	14.89%
10-May-18	57	14.36%	-0.18%	14.54%
17-May-18	64	13.95%	-0.58%	14.53%
24-May-18	71	14.65%	-0.16%	14.81%
31-May-18	78	14.57%	-0.32%	14.89%
07-Jun-18	85	14.46%	-0.01%	14.47%
14-Jun-18	92	14.09%	-0.30%	14.39%
21-Jun-18	99	14.27%	-0.09%	14.36%
28-Jun-18	106	14.62%	-0.01%	14.63%
05-Jul-18	113	14.81%	-0.01%	14.81%
12-Jul-18	120	14.92%	-0.01%	14.93%
19-Jul-18	127	14.94%	-0.01%	14.94%
26-Jul-18	134	14.81%	-0.55%	15.36%
02-Aug-18	141	14.69%	-0.02%	14.70%
09-Aug-18	148	14.94%	-0.01%	14.95%
16-Aug-18	155	15.09%	-0.01%	15.10%
23-Aug-18	162	15.25%	-0.01%	15.25%
30-Aug-18	169	15.19%	-0.01%	15.19%
06-Sep-18	176	15.18%	-0.01%	15.19%
13-Sep-18	183	14.30%	-0.25%	14.56%
20-Sep-18	190	14.69%	-0.01%	14.70%
27-Sep-18	197	15.00%	-0.01%	15.01%
04-Oct-18	204	15.38%	-0.01%	15.39%
11-Oct-18	211	15.55%	-0.01%	15.55%
18-Oct-18	218	15.29%	-0.26%	15.55%
25-Oct-18	225	15.45%	-0.01%	15.46%
01-Nov-18	232	15.41%	-0.29%	15.70%
08-Nov-18	239	15.43%	-0.01%	15.43%
15-Nov-18	246	15.14%	-0.27%	15.41%
22-Nov-18	253	15.15%	-0.56%	15.71%
29-Nov-18	260	15.16%	-0.05%	15.21%
03-Jan-19	295	14.93%	0.02%	14.91%
17-Jan-19	309	14.79%	-0.01%	14.79%
31-Jan-19	323	15.00%	-0.01%	15.01%
14-Feb-19	337	15.10%	0.08%	15.01%

ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	14.33%	15.90%
Gross External Reserves	\$43.73bn *	\$38.77bn

* As at 9th Mar 2018

INTERBANK OFFERED RATE

Tenor	13-Mar	14-Mar	Change
O/N	10.08%	6.25%	-3.83%

BENCHMARK BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	14-Mar	Change	13-Mar
^16.00 29-JUN-2019	29-Jun-12	1.29	13.49%	↓ 0.00%	13.49%
^15.54 13-FEB-2020	13-Feb-15	1.92	13.39%	↑ 0.04%	13.35%
^14.50 15-JUL-2021	15-Jul-16	3.34	13.32%	↓ -0.02%	13.34%
^16.39 27-JAN-2022	27-Jan-12	3.87	13.39%	↑ 0.01%	13.39%
^14.20 14-MAR-2024	14-Mar-14	6.00	13.55%	↓ -0.16%	13.71%
^12.50 22-JAN-2026	22-Jan-16	7.86	13.54%	↓ -0.18%	13.72%
^16.2884 17-MAR-2027	17-Mar-17	9.01	13.46%	↓ -0.04%	13.50%
^10.00 23-JUL-2030	23-Jul-10	12.36	13.45%	↓ -0.08%	13.53%
^12.1493 18-JUL-2034	18-Jul-14	16.35	13.37%	↓ 0.00%	13.37%
^12.40 18-MAR-2036	18-Mar-16	18.01	13.25%	↑ 0.02%	13.24%
^16.2499 18-APR-2037	18-Apr-17	19.10	13.22%	↑ 0.01%	13.21%

AUCTIONS

	Tenor	14-Mar	28-Feb
Tbills	91 days	11.75%	11.85%
	182 days	13.00%	13.50%
	364 days	13.19%	13.50%
	VOLUME (N'bn)	95.72	129.97

CURRENCY

Currency	Current Value	1-Day Change	YTD Change
NGN/USD	305.75	→ 0.00%	↑ 0.08%
NGN/GBP	501.81	↑ 0.17%	↓ -3.06%
NGN/EUR	444.43	↑ 0.32%	↓ -2.91%

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