

Equities Market

COMMENTARY

- The bears dominated the equities market for the fourth consecutive session, with the ASI dipping 0.21% to 41,845.92 points.
- Accordingly, the Month-to-Date loss increased to 3.43%, while the Year-to-Date gain dropped to 9.42%.
- The Insurance (-1.72%) and Consumer Goods (-1.14%) indices recorded losses, as investors took profit in the shares of MANSARD (-1.10%) and NB (-3.38%) respectively. It is worth stating that CADBURY (-9.65%) recorded the largest loss, despite positive FY-17 corporate earnings released today, which showed growth in revenue by 10% and a return to post-tax profit of NGN300million, from a loss of NGN296 million in the previous year. On the flip side, the Banking index halted six consecutive days of loss, inching higher by 0.28%, following renewed interests in GUARANTY (+0.89%) and ZENITHBANK (+1.45%) stocks. Meanwhile, demand for DANGCEM (+0.38%) shares led to again in the Industrial Goods (+0.19%) index, while the Oil & Gas index closed flat.
- Market breadth remained negative for the sixth straight session, with 35 losers and 14 gainers, led by CADBURY (-9.65%) and CILEASING (+9.94%). Total volume of trades declined by 23.19% to 327.76 million units, valued at NGN5.26 billion, and exchanged in 5,366 deals.
- In our view, it is likely investors take advantage of soft prices to hunt bargains in the equities market, leading to a positive outlook in the short term. Also, strengthening macroeconomic fundamentals remain supportive of gains in the medium to long term.

TOP 5 TRADES BY VALUE

Ticker	Value NGN'000	Market Value
ZENITHBANK	3,495,193.80	66.46%
GUARANTY	384,746.46	7.32%
FBNH	276,306.33	5.25%
FLOURMILL	163,986.69	3.12%
ACCESS	136,809.63	2.60%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
ZENITHBANK	128,971.51	2.45%
FBNH	23,781.58	0.45%
FIDELITYBK	16,677.38	0.32%
ACCESS	11,696.60	0.22%
TRANSCORP	11,470.33	0.22%

KEY MARKET STATISTICS

METRICS	OUTCOME
All-Share Index	41,845.92
Today's return	↓ -0.21%
WtD	↓ -0.21%
MtD	↓ -3.43%
YtD	↑ 9.42%
52-week High	45,092.83
52-week Low	25,189.37
Market Capitalisation (N'bn)	14,969.67

TOP 5 GAINERS

Ticker	Pclose (NGN)	Close (NGN)	Change
CILEASING	1.81	1.99	9.94%
UCAP	3.19	3.37	5.64%
NEM	2.70	2.83	4.81%
CUTIX	2.69	2.81	4.46%
PZ	23.00	23.55	2.39%

TOP 5 LOSERS

Ticker	Pclose (NGN)	Close (NGN)	Change
CADBURY	17.10	15.45	-9.65%
NIGERINS	0.42	0.38	-9.52%
UNITYBNK	1.35	1.23	-8.89%
FTNCOCOA	0.28	0.26	-7.14%
LASACO	0.36	0.34	-5.56%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
19-Mar-18	Monday	41,845.92	↓ -0.21%	327,758,624	↓ -23.19%	5,259,283,710	↓ -25.91%	14	35
16-Mar-18	Friday	41,935.90	↓ -0.59%	426,729,311	↑ 5.45%	7,098,073,822	↑ 17.70%	16	36
15-Mar-18	Thursday	42,185.38	↓ -1.53%	404,657,828	↑ 8.34%	6,030,630,147	↓ -11.94%	15	39
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

FX, Money Market, Fixed Income

COMMENTARY

- The USD/NGN strengthened in the parallel market and I&E FX window by 0.28% and 0.03% to NGN362 and NGN360.45 respectively. Meanwhile, total turnover in the I&E FX window dropped by 65.16% to USD98.60 million, trading within the bands of NGN358 and NGN361/USD.
- The overnight lending rate surged 1208 bps to 25.00% amid tight system liquidity. The CBN sold, via OMO auction, a total of NGN111.23 billion — NGN5.30 million of the 101DTM (at 12.60%) and NGN111.22 billion of the 227DTM (at 14.40%) — worth of bills.
- Sentiments were slightly bullish in the NTB secondary market, as average yield fell by 2 bps to 14.80%. Yields expanded at the short (-11 bps) end of the curve, driven by demand for the 31DTM (-76 bps) bill. Conversely, yields at the long (+3 bps) segment expanded, following selloffs of the 234DTM (+27 bps) bill.
- In the bond market, there was a reversal in the bullish trend, as average yield inched upwards by 1 bp to 13.50%. Yield contraction at the short (-1 bp) and mid (-1 bp) ends of the curve were offset by yield expansion at the long (+3 bps) segment. Notable bonds include the JUN-2019 (-2 bps), MAR-2027 (-2 bps) and APR-2037 (+20 bps).

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	19-Mar	Change	16-Mar
22-Mar-18	10	14.64%	-0.02%	14.66%
29-Mar-18	17	14.08%	-0.25%	14.33%
05-Apr-18	24	13.46%	-0.21%	13.67%
12-Apr-18	31	12.65%	-0.76%	13.41%
19-Apr-18	38	14.45%	-0.02%	14.47%
26-Apr-18	45	14.74%	-0.02%	14.76%
03-May-18	52	14.42%	0.00%	14.42%
10-May-18	59	14.10%	-0.02%	14.12%
17-May-18	66	14.62%	-0.02%	14.64%
24-May-18	73	14.31%	-0.02%	14.32%
31-May-18	80	14.28%	-0.02%	14.30%
07-Jun-18	87	14.19%	-0.02%	14.21%
14-Jun-18	94	14.20%	-0.05%	14.25%
21-Jun-18	101	14.47%	-0.02%	14.48%
28-Jun-18	108	14.78%	-0.02%	14.80%
05-Jul-18	115	14.67%	-0.11%	14.78%
12-Jul-18	122	14.80%	-0.02%	14.82%
19-Jul-18	129	14.78%	0.02%	14.77%
26-Jul-18	136	14.77%	0.05%	14.72%
02-Aug-18	143	14.91%	-0.02%	14.93%
09-Aug-18	150	15.14%	0.06%	15.08%
16-Aug-18	157	15.37%	0.14%	15.23%
23-Aug-18	164	15.26%	0.06%	15.20%
30-Aug-18	171	15.15%	-0.02%	15.17%
06-Sep-18	178	14.75%	-0.02%	14.77%
13-Sep-18	185	14.60%	0.04%	14.56%
20-Sep-18	192	15.21%	-0.02%	15.23%
27-Sep-18	199	15.16%	-0.02%	15.18%
04-Oct-18	206	15.51%	-0.02%	15.53%
11-Oct-18	213	15.26%	-0.02%	15.28%
18-Oct-18	220	15.43%	-0.01%	15.44%
25-Oct-18	227	15.38%	-0.02%	15.40%
01-Nov-18	234	15.68%	0.27%	15.42%
08-Nov-18	241	15.63%	0.02%	15.62%
15-Nov-18	248	15.61%	-0.02%	15.63%
22-Nov-18	255	15.77%	0.11%	15.66%
29-Nov-18	290	14.93%	-0.11%	15.05%
03-Jan-19	304	15.01%	0.24%	14.78%
17-Jan-19	318	14.90%	0.05%	14.85%
31-Jan-19	332	15.06%	-0.02%	15.08%
14-Feb-19	332	0.00%	0.00%	0.00%

ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	14.33%	15.90%
Gross External Reserves	\$44.60bn *	\$38.77bn

* As at 16th Mar 2018

INTERBANK OFFERED RATE

Tenor	16-Mar	19-Mar	Change
O/N	12.92%	25.00%	12.08%

BENCHMARK BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	19-Mar	Change	16-Mar
^16.00 29-JUN-2019	29-Jun-12	1.29	13.68%	↓ -0.01%	13.70%
^15.54 13-FEB-2020	13-Feb-15	1.92	13.37%	↓ -0.01%	13.38%
^14.50 15-JUL-2021	15-Jul-16	3.33	13.42%	↓ 0.00%	13.42%
^16.39 27-JAN-2022	27-Jan-12	3.87	13.61%	↓ 0.00%	13.61%
^14.20 14-MAR-2024	14-Mar-14	6.00	13.53%	↓ 0.00%	13.53%
^12.50 22-JAN-2026	22-Jan-16	7.86	13.50%	↑ 0.00%	13.50%
^16.2884 17-MAR-2027	17-Mar-17	9.01	13.53%	↓ -0.02%	13.55%
^10.00 23-JUL-2030	23-Jul-10	12.36	13.53%	↑ 0.02%	13.50%
^12.1493 18-JUL-2034	18-Jul-14	16.34	13.55%	↑ 0.04%	13.51%
^12.40 18-MAR-2036	18-Mar-16	18.01	13.39%	↓ -0.12%	13.51%
^16.2499 18-APR-2037	18-Apr-17	19.09	13.34%	↓ -0.17%	13.51%

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	305.70	↑ 0.02%	↑ 0.10%
NGN/GBP	505.54	↓ -0.71%	↓ -3.83%
NGN/EUR	443.40	↓ -0.23%	↓ -2.67%

DISCLAIMER: This document has been issued and approved by Cordros Capital (Cordros) and is based on information from various sources that we believe are reliable. However, no representation is made that it is accurate or complete. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors or fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer or solicitation to any person to enter into any trading transaction. Investments discussed in this report may not be suitable for all investors. This report is provided solely for the information of Cordros clients who are then expected to make their own investment decisions. Cordros conducts designated investment business with market counter parties and customers and this document is directed only to such persons. Cordros accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is for private circulation only and may not be reproduced, distributed or published by any recipient for any purpose without prior express consent of Cordros. Users of this report should bear in mind that investments can fluctuate in price and value. Past performance is not necessarily a guide to future performance. Cordros and/or a connected company may or may not have a relationship with any of the entities mentioned in this document for which it has received or may receive in the future fees or other compensation. Cordros is regulated by the Securities and Exchange Commission to conduct investment business in Nigeria.

©Cordros Capital Limited.