

Equities Market

COMMENTARY

- Investors in the equities market were downbeat, with the ASI declining by 0.46% to 41,495.43 points.
- Accordingly, the Month-to-Date and Year-to-Date returns moderated to -4.24% and 8.50% respectively.
- The Industrial Goods (-2.50%) index posted the largest loss, followed by the Insurance (-0.72%) and Consumer Goods (-0.72%) indices. On the flip side, the Banking (+0.06%) index closed positive, while the Oil & Gas index was flat. Notable shares include WAPCO (-6.55%), MANSARD (-7.41%), CADBURY (-9.64%), and FIDELITYBK (+7.76%), respectively. It is worth stating that DANGCEM shed 0.04%, despite the release of its FY-2017 results which showed an impressive performance, with gross revenue surging 31%, and PAT improving by 43% to NGN204.25 billion.
- Corporate earnings: FY-2017; ACCESS (PAT: NGN61.99 billion vs. NGN71.44 billion in 2016FY; DPS: NGN0.65).
- Market breadth remained negative, with 35 losers and 19 gainers, led by CADBURY (-9.64%) and FIDELITYBK (+7.76%) respectively. Total volume of trades increased by 19.49% to 488.97 million, valued at NGN5.64 billion, and exchanged in 5,524 deals.
- Our outlook for the equities market remains positive, supported by strengthening macroeconomic fundamentals.

TOP 5 TRADES BY VALUE

Ticker	Value NGN'000	Market Value
DANGCEM	1,074,205.72	19.04%
GUARANTY	886,570.94	15.71%
NB	867,729.22	15.38%
ZENITHBANK	837,671.46	14.84%
FBNH	344,342.67	6.10%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
AFRINSURE	82,774.69	1.47%
JAPAUOIL	75,551.12	1.34%
FIDELITYBK	63,876.85	1.13%
ZENITHBANK	29,588.02	0.52%
FBNH	28,783.62	0.51%

KEY MARKET STATISTICS

METRICS	OUTCOME
All-Share Index	41,495.43
Today's return	↓ -0.46%
WtD	↓ -1.05%
MtD	↓ -4.24%
YtD	↑ 8.50%
52-week High	45,092.83
52-week Low	25,189.37
Market Capitalisation (N'bn)	14,844.29

TOP 5 GAINERS

Ticker	Pclose (NGN)	Close (NGN)	Change
FIDELITYBK	2.32	2.50	7.76%
GLAXOSMITH	21.00	22.05	5.00%
DANGFLOUR	15.00	15.75	5.00%
GUINNESS	100.20	105.00	4.79%
FCMB	2.32	2.43	4.74%

TOP 5 LOSERS

Ticker	Pclose (NGN)	Close (NGN)	Change
CADBURY	14.00	12.65	-9.64%
UNITYKAP	0.26	0.24	-7.69%
MANSARD	2.70	2.50	-7.41%
WAPCO	50.35	47.05	-6.55%
UNITYBNK	1.31	1.23	-6.11%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
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
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

FX, Money Market, Fixed Income

COMMENTARY

- The USD/NGN rate strengthened marginally by 0.001% to NGN360.29 in the I&E FX window, while it was flat in the parallel market, exchanging at NGN362. Total turnover in the I&E FX window declined by 1.36% to USD166.22 million, with transactions settled within the NGN350 to NGN361/USD band.
- The overnight lending rate fell by 1,017 bps to 22.08% (vs. 32.25% yesterday), on expectations of inflows from maturing OMO (NGN151.15 billion) and treasury (NGN107.91 billion) bills tomorrow.
- Proceedings in the NTB market were mixed, albeit with a bullish bias, as average yield decreased by 1 bp to 14.86%. Bills at the short (-9 bps) end of the curve attracted investor interest, while selloffs occurred at the mid (+6 bps) segment. Yields at the long segment were flat. Notable bills include the 8DTM (-139 bps) and 183DTM (+41bps). At today's NTB auction, NGN5.40 billion, NGN8.39 billion, and NGN40.18 billion of the 91-day, 182-day, and 364-day bills were allotted. The bills were 1.48x oversubscribed, with higher stop rate in the 91-day (11.95%; previously 11.75%) and lower stop rate in the 364-day (13.15%; previously 13.19%) bills. Rate of the 182-day closed at 13.00%, same as the previous auction.
- Sentiments in the bond market were bullish, as average yield decreased by 4 bps to 13.45%. Yields contracted at all ends — short (-5 bps), mid (-5 bps), and long (-1 bp) — of the curve, following high demand for the JAN-2022 (-15 bps), MAR-2024 (-13bps) and JUL-2034 (-4 bps) bonds, respectively. Meanwhile, at the bond auction today, the DMO allotted NGN10.05 billion of the JUL-2021 note (re-opening), NGN8.91 billion of the MAR-2025 note (new issue) and NGN45.10 billion of the FEB-2028 (re-opening) note at respective marginal rates of 13.40% (vs. 13.70% previously), 13.53% and 13.60% (vs. 13.98% at previous auction).

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	21-Mar	Change	20-Mar
29-Mar-18	8	13.89%	-1.39%	15.28%
05-Apr-18	15	14.02%	-0.01%	14.02%
12-Apr-18	22	13.67%	0.25%	13.42%
19-Apr-18	29	12.91%	-0.11%	13.02%
26-Apr-18	36	14.44%	-0.01%	14.44%
03-May-18	43	14.73%	-0.01%	14.73%
10-May-18	50	14.41%	-0.01%	14.41%
17-May-18	57	14.09%	-0.01%	14.10%
24-May-18	64	14.55%	-0.07%	14.61%
31-May-18	71	14.81%	-0.01%	14.82%
07-Jun-18	78	14.27%	-0.01%	14.28%
14-Jun-18	85	14.18%	-0.01%	14.19%
21-Jun-18	92	14.45%	0.20%	14.25%
28-Jun-18	99	14.68%	-0.01%	14.68%
05-Jul-18	106	14.69%	-0.06%	14.75%
12-Jul-18	113	14.81%	-0.01%	14.82%
19-Jul-18	120	14.99%	-0.01%	15.00%
26-Jul-18	127	14.88%	-0.01%	14.88%
02-Aug-18	134	14.76%	-0.01%	14.76%
09-Aug-18	141	15.20%	0.17%	15.03%
16-Aug-18	148	15.15%	0.08%	15.07%
23-Aug-18	155	15.09%	-0.01%	15.10%
30-Aug-18	162	15.22%	0.07%	15.15%
06-Sep-18	169	15.35%	0.15%	15.21%
13-Sep-18	176	14.74%	-0.01%	14.74%
20-Sep-18	183	14.95%	0.41%	14.54%
27-Sep-18	190	15.19%	-0.01%	15.20%
04-Oct-18	197	15.14%	-0.01%	15.15%
11-Oct-18	204	15.50%	-0.01%	15.51%
18-Oct-18	211	15.24%	-0.01%	15.25%
25-Oct-18	218	15.42%	-0.01%	15.42%
01-Nov-18	225	15.72%	-0.01%	15.73%
08-Nov-18	232	15.67%	-0.01%	15.68%
15-Nov-18	239	15.62%	-0.01%	15.63%
22-Nov-18	246	15.60%	-0.01%	15.60%
29-Nov-18	253	15.82%	-0.01%	15.83%
03-Jan-19	288	14.89%	-0.07%	14.96%
17-Jan-19	302	15.00%	-0.01%	15.01%
31-Jan-19	316	14.89%	-0.01%	14.90%
14-Feb-19	330	15.14%	0.08%	15.06%
14-Mar-19	358	15.32%	-0.01%	15.33%

ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	14.33%	15.90%
Gross External Reserves	\$45.06bn *	\$38.77bn

* As at 19th Mar 2018

INTERBANK OFFERED RATE

Tenor	20-Mar	21-Mar	Change
O/N	32.25%	22.08%	-10.17%

BENCHMARK BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	21-Mar	Change	20-Mar
^16.00 29-JUN-2019	29-Jun-12	1.27	13.59%	↓ -0.06%	13.65%
^15.54 13-FEB-2020	13-Feb-15	1.90	13.36%	↓ 0.00%	13.37%
^14.50 15-JUL-2021	15-Jul-16	3.32	13.42%	↓ 0.00%	13.42%
^16.39 27-JAN-2022	27-Jan-12	3.86	13.45%	↓ -0.15%	13.61%
^14.20 14-MAR-2024	14-Mar-14	5.98	13.46%	↓ -0.13%	13.59%
^12.50 22-JAN-2026	22-Jan-16	7.84	13.50%	↑ 0.00%	13.50%
^16.2884 17-MAR-2027	17-Mar-17	8.99	13.51%	↓ -0.01%	13.53%
^10.00 23-JUL-2030	23-Jul-10	12.34	13.51%	↓ -0.02%	13.53%
^12.1493 18-JUL-2034	18-Jul-14	16.33	13.51%	↓ -0.04%	13.55%
^12.40 18-MAR-2036	18-Mar-16	17.99	13.34%	↓ 0.00%	13.34%
^16.2499 18-APR-2037	18-Apr-17	19.08	13.34%	↑ 0.00%	13.34%

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	506.50	↓ -0.33%	↓ -4.02%
NGN/EUR	442.30	↓ -0.09%	↓ -2.41%

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