

Equities Market

COMMENTARY

- The bulls resurfaced on the equities market, with the ASI inching higher by 0.04% to 43,073.42 points.
- The Month-to-Date loss dropped to 0.59%, while the Year-to-Date gain improved marginally to 12.63%.
- The Insurance (+1.34%), Oil & Gas (+0.86%), and Industrial Goods (+0.68%) indices closed in the green, following demands for NEM (+4.80%), MOBIL (+4.97%), and DANGCEM (+1.28%) shares respectively. On the flip side, the Banking (-0.82%) and Consumer Goods (-0.37%) indices remained negative, as profit taking persisted in the shares of GUARANTY (-0.53%) and UNILEVER (-4.93%).
- Market breadth remained negative, with 39 losers and 26 gainers, led by JAPAUOIL (-8.33%) and CUTIX (+6.12%). Total volume of trades declined further by 50.93% to 407.96 million units, valued at NGN6.12 billion, and exchanged in 5,247 deals.
- Our theme for equities remains positive, as more Q4-2017 corporate earnings – which are expected to be positive – trickle in.

TOP 5 TRADES BY VALUE

| Ticker | Value NGN'000 | Market Value |
|------------|---------------|--------------|
| ZENITHBANK | 2,189,021.15 | 35.78% |
| NB | 627,019.92 | 10.25% |
| FBNH | 605,308.38 | 9.89% |
| GUARANTY | 387,780.48 | 6.34% |
| UBA | 336,151.15 | 5.49% |

TOP 5 TRADES BY VOLUME

| Ticker | Volume Units '000 | Market Volume |
|------------|-------------------|---------------|
| ZENITHBANK | 70,262.63 | 1.15% |
| FBNH | 53,021.76 | 0.87% |
| MANSARD | 50,355.00 | 0.82% |
| UBA | 27,377.24 | 0.45% |
| SKYEBANK | 19,074.89 | 0.31% |

KEY MARKET STATISTICS

| METRICS | OUTCOME |
|------------------------------|---------------------------------------------|
| All-Share Index | 43,073.45 |
| Today's return | ↑ 0.04% |
| WtD | ↓ -0.22% |
| MtD | ↓ -0.59% |
| YtD | ↑ 12.63% |
| 52-week High | 45,092.83 |
| 52-week Low | 25,189.37 |
| Market Capitalisation (N'bn) | 15,408.80 |

TOP 5 GAINERS

| Ticker | Pclose (NGN) | Close (NGN) | Change |
|------------|--------------|-------------|--------|
| CUTIX | 2.45 | 2.60 | 6.12% |
| MOBIL | 175.00 | 183.70 | 4.97% |
| LINKASSURE | 0.82 | 0.86 | 4.88% |
| NEM | 2.50 | 2.62 | 4.80% |
| CONTINSURE | 1.71 | 1.79 | 4.68% |

TOP 5 LOSERS

| Ticker | Pclose (NGN) | Close (NGN) | Change |
|------------|--------------|-------------|--------|
| JAPAUOIL | 0.96 | 0.88 | -8.33% |
| FTNCOCOA | 0.31 | 0.29 | -6.45% |
| UNITYKAP | 0.33 | 0.31 | -6.06% |
| GLAXOSMITH | 22.00 | 20.90 | -5.00% |
| INTERLINK | 3.80 | 3.61 | -5.00% |

CURRENT MARKET INFORMATION

| Date | Days | NSE ASI | % Change | Volume | % Change | Value (NGN) | % Change | Gainers | Losers |
|-----------|-----------|-----------|--------------------------------------------|---------------|----------------------------------------------|----------------|----------------------------------------------|---------|--------|
| 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 |
| 07-Mar-18 | Wednesday | 42,952.70 | ↓ -1.51% | 270,331,778 | ↓ -39.32% | 5,179,961,102 | ↓ -13.14% | 26 | 23 |

FX, Money Market, Fixed Income

COMMENTARY

- The USD/NGN remained flat at NGN362 in the parallel market, while it weakened by 0.05% to NGN360.28 in the I&E FX window. Total turnover in the I&E FX window surged 2.4x to USD682.13 million, with trades consummated within the NGN347.00 and NGN361.25 band. Meanwhile, the apex bank continued its interventions, injecting USD210 million into the FX market yesterday – comprising USD100 million, USD55 million, and USD55 million disbursements to the wholesale, SMEs, and invisibles windows, respectively.
- With the absence of any liquidity mopping operations by the apex bank, the overnight lending rate dropped by 459 bps to 10.08% , from 14.67%.
- The NTB auction calendar for the Q2-2018 was released yesterday, indicating a marked reduction in the amount of bills being offered (NGN481 billion) compared to the amount maturing (NGN964 billion). In what was a reaction to the development, yields contracted across all but one traded bill in the market today. Accordingly, average yield fell by 11 bps to 14.89%. High demand for the 30DTM (-60 bps), 149DTM (-34 bps), and 296DTM (-64 bps) bills caused yield contraction at the short (-11 bps), mid (-5 bps), and long (-15 bps) ends of the curve, respectively. At the NTB auction scheduled for tomorrow, the CBN is expected to offer NGN95.72 billion – NGN9.57 billion of the 91-day, NGN47.86 billion of the 182-day, and NGN38.29 billion of the 364-day – worth of bills to investors.
- Proceedings were also bullish in the bond market, following the release of the bond offer circular for March by the DMO. Similar to the released NTB auction calendar, the bond circular revealed a reduced offered amount of NGN70 billion (NGN10 billion of the 5-year; NGN30 billion of the 7-year; and NGN30 billion of the 10-year) compared to the NGN100 billion offered in February and NGN110 billion in January. As a result, average yield decreased by 18 bps to 13.44%. Yields contracted at all ends — short (-32 bps), mid (-7 bps), and long (-12bps) — of the curve, driven by demand for the JUN-2019 (-47 bps), MAR-2027 (-20 bps), and JUL-2034 (-17 bps) bonds, respectively.

TREASURY BILLS—SECONDARY MARKET

| Maturity | DTM | 13-Mar | Change | 12-Mar |
|-----------|-----|--------|--------|--------|
| 22-Mar-18 | 9 | 14.00% | -0.01% | 14.01% |
| 29-Mar-18 | 16 | 14.68% | -0.01% | 14.68% |
| 05-Apr-18 | 23 | 14.86% | -0.30% | 15.16% |
| 12-Apr-18 | 30 | 13.80% | -0.60% | 14.40% |
| 19-Apr-18 | 37 | 13.43% | -0.31% | 13.74% |
| 26-Apr-18 | 44 | 14.48% | -0.01% | 14.49% |
| 03-May-18 | 51 | 14.89% | -0.01% | 14.90% |
| 10-May-18 | 58 | 14.54% | -0.01% | 14.54% |
| 17-May-18 | 65 | 14.53% | -0.01% | 14.54% |
| 24-May-18 | 72 | 14.81% | -0.01% | 14.81% |
| 31-May-18 | 79 | 14.89% | -0.01% | 14.90% |
| 07-Jun-18 | 86 | 14.47% | -0.01% | 14.47% |
| 14-Jun-18 | 93 | 14.39% | 0.14% | 14.25% |
| 21-Jun-18 | 100 | 14.36% | -0.25% | 14.61% |
| 28-Jun-18 | 107 | 14.63% | -0.01% | 14.63% |
| 05-Jul-18 | 114 | 14.81% | -0.01% | 14.82% |
| 12-Jul-18 | 121 | 14.93% | -0.01% | 14.93% |
| 19-Jul-18 | 128 | 14.94% | -0.01% | 14.95% |
| 26-Jul-18 | 135 | 15.36% | -0.01% | 15.37% |
| 02-Aug-18 | 142 | 14.70% | -0.01% | 14.71% |
| 09-Aug-18 | 149 | 14.95% | -0.34% | 15.29% |
| 16-Aug-18 | 156 | 15.10% | -0.18% | 15.28% |
| 23-Aug-18 | 163 | 15.25% | -0.01% | 15.26% |
| 30-Aug-18 | 170 | 15.19% | -0.01% | 15.20% |
| 06-Sep-18 | 177 | 15.19% | -0.01% | 15.19% |
| 13-Sep-18 | 184 | 14.56% | -0.29% | 14.84% |
| 20-Sep-18 | 191 | 14.70% | -0.48% | 15.18% |
| 27-Sep-18 | 198 | 15.01% | -0.39% | 15.40% |
| 04-Oct-18 | 205 | 15.39% | -0.01% | 15.39% |
| 11-Oct-18 | 212 | 15.55% | -0.01% | 15.56% |
| 18-Oct-18 | 219 | 15.55% | -0.01% | 15.56% |
| 25-Oct-18 | 226 | 15.46% | 0.00% | 0.00% |
| 01-Nov-18 | 233 | 15.70% | -0.01% | 15.71% |
| 08-Nov-18 | 240 | 15.43% | -0.36% | 15.80% |
| 15-Nov-18 | 247 | 15.41% | -0.20% | 15.61% |
| 22-Nov-18 | 254 | 15.71% | 0.00% | 0.00% |
| 29-Nov-18 | 261 | 15.21% | -0.33% | 15.53% |
| 03-Jan-19 | 296 | 14.91% | -0.64% | 15.55% |
| 17-Jan-19 | 310 | 14.79% | -0.01% | 14.80% |
| 31-Jan-19 | 324 | 15.01% | -0.01% | 15.02% |
| 14-Feb-19 | 338 | 15.01% | -0.17% | 15.19% |

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 | 12-Mar | 13-Mar | Change |
|-------|--------|--------|--------|
| O/N | 14.67% | 10.08% | -4.59% |

BENCHMARK BONDS—SECONDARY MARKET

| New Nomenclature | Issue | TTM | 13-Mar | Change | 12-Mar |
|----------------------|-----------|-------|--------|----------|--------|
| ^16.00 29-JUN-2019 | 29-Jun-12 | 1.30 | 13.49% | ↓ -0.47% | 13.96% |
| ^15.54 13-FEB-2020 | 13-Feb-15 | 1.92 | 13.35% | ↓ -0.18% | 13.53% |
| ^14.50 15-JUL-2021 | 15-Jul-16 | 3.34 | 13.34% | ↓ -0.30% | 13.64% |
| ^16.39 27-JAN-2022 | 27-Jan-12 | 3.88 | 13.39% | ↓ -0.32% | 13.71% |
| ^14.20 14-MAR-2024 | 14-Mar-14 | 6.01 | 13.71% | ↓ 0.00% | 13.71% |
| ^12.50 22-JAN-2026 | 22-Jan-16 | 7.87 | 13.72% | ↓ 0.00% | 13.72% |
| ^16.2884 17-MAR-2027 | 17-Mar-17 | 9.01 | 13.50% | ↓ -0.20% | 13.70% |
| ^10.00 23-JUL-2030 | 23-Jul-10 | 12.36 | 13.53% | ↓ -0.09% | 13.62% |
| ^12.1493 18-JUL-2034 | 18-Jul-14 | 16.35 | 13.37% | ↓ -0.17% | 13.54% |
| ^12.40 18-MAR-2036 | 18-Mar-16 | 18.02 | 13.24% | ↓ -0.14% | 13.38% |
| ^16.2499 18-APR-2037 | 18-Apr-17 | 19.10 | 13.21% | ↓ -0.08% | 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 | → 0.00% | ↑ 0.08% |
| NGN/GBP | 502.47 | ↓ -0.56% | ↓ -3.20% |
| NGN/EUR | 445.20 | ↓ -0.44% | ↓ -3.09% |

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