

Equities Market

COMMENTARY

- Investors started the month on a bearish note, with the ASI closing lower by 1.56% to 40,855.64 points, as profit taking resurfaced across major sectors.
- Accordingly, the Year-to-Date gain dropped to 6.83%.
- All sector indices posted losses, led by the Industrial Goods (-3.35%) index, and followed by the Consumer Goods (-0.60%), Oil & Gas (-0.49%), Banking (-0.42%), and Insurance (-0.06%) indices. Notable stocks that sparked the losses include DANGCEM (-3.46%), DANGSUGAR (-3.67%), JAPAUOIL (-6.78%), GUARANTY (-2.91%), and LINKASSURE (-4.82%) respectively.
- Market breadth remained negative, with 36 losers and 11 gainers, led by FIDELITYBK (-9.33%) and CAVERTON (+8.99%). Total volume of trades was higher by 34.15% to 365.72 million, valued at NGN6.27 billion (+68.75%), and exchanged in 4,173 deals.
- Our theme on risky assets remains stability despite persisting selloffs, on the back of still-positive macroeconomic fundamentals.

TOP 5 TRADES BY VALUE

Ticker	Value NGN'000	Market Value
ZENITHBANK	2,636,024.17	42.04%
NB	1,196,695.87	19.09%
NESTLE	642,696.37	10.25%
ETI	339,355.57	5.41%
GUARANTY	307,186.62	4.90%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
ZENITHBANK	88,197.71	1.41%
TRANSCORP	60,005.53	0.96%
STERLNBANK	40,490.41	0.65%
LASACO	21,034.27	0.34%
ETI	19,963.57	0.32%

KEY MARKET STATISTICS

METRICS	OUTCOME
All-Share Index	40,855.64
Today's return	↓ -1.56%
WtD	↓ -1.56%
MtD	↓ -1.56%
YtD	↑ 6.83%
52-week High	45,092.83
52-week Low	25,189.37
Market Capitalisation (N'bn)	14,758.57

TOP 5 GAINERS

Ticker	Pclose (NGN)	Close (NGN)	Change
CAVERTON	2.67	2.91	8.99%
LAWUNION	0.73	0.76	4.11%
NEM	2.75	2.86	4.00%
ETI	16.35	17.00	3.98%
ROYALEX	0.31	0.32	3.23%

TOP 5 LOSERS

Ticker	Pclose (NGN)	Close (NGN)	Change
FIDELITYBK	2.68	2.43	-9.33%
TRANSCORP	1.85	1.68	-9.19%
JAPAUOIL	0.59	0.55	-6.78%
MAYBAKER	2.80	2.66	-5.00%
ETERNA	6.65	6.32	-4.96%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
03-Apr-18	Tuesday	40,855.64	↓ -1.56%	365,719,997	↑ 34.15%	6,269,730,448	↑ 68.75%	11	36
29-Mar-18	Thursday	41,504.51	↑ 1.72%	272,613,996	↓ -49.06%	3,715,452,179	↑ 1.60%	23	26
28-Mar-18	Wednesday	40,802.08	↓ -1.07%	535,186,807	↑ 51.66%	3,657,013,023	↓ -11.72%	18	28
27-Mar-18	Tuesday	41,243.24	↓ -0.51%	352,889,897	↓ -7.12%	4,142,382,951	↓ -19.28%	21	31
26-Mar-18	Monday	41,454.30	↓ -0.04%	379,933,801	↓ -32.17%	5,131,929,214	↓ -24.08%	34	17

FX, Money Market, Fixed Income

COMMENTARY

- The USD/NGN weakened by 0.05% to NGN360.21 in the I&E FX window, while it remained flat at NGN362 in the parallel market. Total turnover in the I&E FX window dropped by 30.36% to USD270.04 million, consummated within the NGN320 and NGN361.35/USD range.
- The overnight lending rate dropped by 366 bps to 4.42%, against Friday's close of 8.08%, as funds from the monthly FAAC disbursement offered a boost to system liquidity – in addition to the apex bank conducting no OMO auction.
- Average yield contracted by 18 bps to 14.56% in the NTB market. High demand for the 86DTM (-101 bps), 93DTM (-96 bps), and 184DTM (-51bps) bills caused contractions at the short (-33 bps), mid (-17 bps), and long (-11 bps) ends of the curve, respectively. At the NTB auction scheduled for tomorrow, the CBN is expected to offer NGN95.20 billion – NGN9.52billion of the 91-day, NGN47.60 billion of the 182-day, and NGN38.08 billion of the 364-day – worth of bills to the market.
- Similarly, activities turned bullish in the bond market, as average yield declined by 5 bps to 13.64%. Yields fell across all ends of the curve – short (-9 bps), mid (-3 bps), and long (-3 bps) – driven by demand for the JAN-2022 (-12 bps), MAR-2027 (-10 bps), and MAR-2036 (-13 bps) bonds, respectively.

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	03-Apr	Change	29-Mar
05-Apr-18	0	0.00%	0.00%	14.35%
12-Apr-18	9	13.47%	-0.18%	13.65%
19-Apr-18	16	12.39%	-0.02%	12.41%
26-Apr-18	23	12.71%	-0.75%	13.45%
03-May-18	30	14.56%	-0.03%	14.59%
10-May-18	37	13.72%	-0.18%	13.90%
17-May-18	44	13.82%	-0.42%	14.24%
24-May-18	51	14.16%	-0.36%	14.52%
31-May-18	58	14.32%	-0.28%	14.60%
07-Jun-18	65	13.94%	-0.36%	14.30%
14-Jun-18	72	14.54%	-0.08%	14.62%
21-Jun-18	79	14.46%	-0.03%	14.49%
28-Jun-18	86	13.62%	-1.01%	14.64%
05-Jul-18	93	12.92%	-0.96%	13.89%
12-Jul-18	100	14.13%	-0.60%	14.73%
19-Jul-18	107	14.21%	-0.51%	14.72%
26-Jul-18	114	14.59%	-0.35%	14.93%
02-Aug-18	121	14.76%	0.09%	14.67%
09-Aug-18	128	15.08%	0.23%	14.85%
16-Aug-18	135	14.63%	-0.29%	14.92%
23-Aug-18	142	15.02%	0.11%	14.91%
30-Aug-18	149	15.04%	0.08%	14.96%
06-Sep-18	156	15.00%	-0.08%	15.08%
13-Sep-18	163	14.68%	-0.33%	15.01%
20-Sep-18	170	15.05%	-0.03%	15.08%
27-Sep-18	177	15.26%	0.43%	14.83%
04-Oct-18	184	14.56%	-0.51%	15.07%
11-Oct-18	191	15.42%	-0.03%	15.45%
18-Oct-18	198	15.16%	-0.29%	15.45%
25-Oct-18	205	15.07%	-0.30%	15.37%
01-Nov-18	212	14.97%	-0.38%	15.35%
08-Nov-18	219	15.62%	0.28%	15.34%
15-Nov-18	226	15.42%	-0.03%	15.45%
22-Nov-18	233	15.64%	0.11%	15.52%
29-Nov-18	240	15.18%	-0.32%	15.51%
03-Jan-19	275	14.90%	-0.03%	14.93%
17-Jan-19	289	14.68%	-0.03%	14.71%
31-Jan-19	303	15.02%	0.03%	14.99%
14-Feb-19	317	15.10%	-0.03%	15.13%
14-Mar-19	345	15.10%	-0.03%	15.13%
00-Jan-00	0	0.00%	0.00%	0.00%

ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	14.33%	15.90%
Gross External Reserves	\$46.21bn *	\$38.77bn

* As at 28th Mar 2018

INTERBANK OFFERED RATE

Tenor	29-Mar	03-Apr	Change
O/N	8.08%	4.42%	-3.66%

BENCHMARK BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	3-Apr	Change	29-Mar
^16.00 29-JUN-2019	29-Jun-12	1.24	13.90%	↓ -0.02%	13.92%
^15.54 13-FEB-2020	13-Feb-15	1.86	13.66%	↓ -0.01%	13.68%
^14.50 15-JUL-2021	15-Jul-16	3.28	13.68%	↓ -0.21%	13.89%
^16.39 27-JAN-2022	27-Jan-12	3.82	13.50%	↓ -0.12%	13.62%
^14.20 14-MAR-2024	14-Mar-14	5.95	13.59%	↓ 0.00%	13.59%
^12.50 22-JAN-2026	22-Jan-16	7.81	13.69%	↑ 0.00%	13.69%
^16.2884 17-MAR-2027	17-Mar-17	8.95	13.65%	↓ -0.10%	13.75%
^10.00 23-JUL-2030	23-Jul-10	12.30	13.66%	↑ 0.01%	13.65%
^12.1493 18-JUL-2034	18-Jul-14	16.29	13.63%	↑ 0.01%	13.62%
^12.40 18-MAR-2036	18-Mar-16	17.96	13.51%	↓ -0.13%	13.64%
^16.2499 18-APR-2037	18-Apr-17	19.04	13.54%	↑ 0.00%	13.54%

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	305.65	→ 0.00%	↑ 0.11%
NGN/GBP	506.44	↓ -0.24%	↓ -4.01%
NGN/EUR	441.57	↑ 0.23%	↓ -2.25%

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