



03 April 2017

Equities – Domestic bourse opens week negative, sheds 95bps

- The Nigerian equity market opened the week in negative territory, amidst price declines across bellwether counters. European stocks traded higher, after positive data on Europe's manufacturing sector presented a rosy outlook for the region's economic recovery.
- The Financial Services (-0.95%), Industrial Goods (-2.08%) and Consumer Goods (-0.06%) sectors closed negative, following respective price losses in GUARANTY (-2.37%) DANGCEM (-2.36%) and NB (-1.46%). The Oil & Gas (+0.26%) sector however closed in green territory following price appreciations in MOBIL (+5.00%).
- FIDELITYBK (+1.27%) topped the volume chart trading 26 million units while SEPLAT (+0.00%) topped the value chart, trading 262 thousand units worth ₦103 million.

NASD- Equities

Company	Ticker	Ref Price	Close price	Change (N)	Change (%)	Daily Volume	Daily Value
Air Liquide Plc	SDAIRLIQ	6	6	0.0	3.1	200	1,200
Friesland Campina Wamco Nigeria Plc	SDFCWAMCO	139.71	140	0.29	0.2	35,960	5,034,405

Fixed Income – Bullish session in the bond market

- The CBN auctioned ₦218.9 billion and ₦6.8 billion on the 192DTM and 311DTM at stop rates of 18% and 18.6% respectively. Despite the auction, the overnight rate decreased by 8bps to close at 11.42%.
- The bond market opened the week bullish with relatively soft trading activity, with c.₦16.2 billion worth of bonds trading. Yields decreased by 4bps on average across the curve with the 10-year and 20-year benchmark bonds decreasing by 19bps and 3bps to each close at 15.79%.

Statistics

	Close	Daily Change (%)	WTD (%)	QTD (%)	YTD (%)	Fixed Income			
						Tenor	Close	Open	Daily Change
NSEASI	25,273.03	-0.95%	-0.95%	-0.95%	-5.96%	O/N	11.42%	11.50%	-8 bps
NSE 30	1,127.84	-0.74%	-0.74%	-0.74%	-5.64%	OBB	10.67%	10.50%	17 bps
VOLUME (Mn)	97.69	-83.55%				16.00 29-JUN-2019	15.80%	15.80%	bps
VALUE (Nmn)	4,017.09	-83.00%				15.54 13-FEB-2020	15.77%	15.77%	bps
DEALS	3,159.00	-16.62%				14.50 15-JUL-2021	15.83%	15.90%	-7 bps
CSP Financials	715.69	-0.95%	-0.95%	-0.95%	-0.52%	16.39 27-JAN-2022	15.64%	15.64%	bps
CSP Industrial Goods	1,182.90	-2.08%	-2.08%	-2.08%	-6.49%	14.20 14-MAR-2024	15.62%	15.62%	bps
CSP Consumer Goods	761.74	-0.06%	-0.06%	-0.06%	-11.76%	12.50 22-JAN-2026	15.79%	15.98%	-19 bps
CSP Conglomerates	538.63	5.59%	5.59%	5.59%	-14.59%	10.00 23-JUL-2030	15.70%	15.79%	-9 bps
CSP Oil and Gas	1,642.22	0.26%	0.26%	0.26%	-6.51%	12.15 18-JUL-2034	15.61%	15.61%	bps
CSP Large 30	7,562.76	-1.16%	-1.16%	-1.16%	-6.72%	12.40 18-MAR-2036	15.79%	15.82%	-3 bps
CSP Active 30	211.99	0.05%	0.05%	0.05%	-5.48%				

*Qtd is the volume and value traded today compared to the average daily volume and value traded for the quarter whilst Ytd is the volume and value traded today compared to the average daily volume and value traded for the year.

Equity market announcements

- MCNICHOLS (+0.00%) released its FY'16 result, reporting an 8.3% increase in turnover to ₦1.1 billion while after tax profits decreased by 4.1% to ₦57.9 million.
- MORISON (+0.00%) released its FY'16 result, reporting a 27.9% decrease in turnover to ₦132.3 million with a loss after tax of ₦78.6 million.
- INITSPLC (+0.00%) released its FY'16 result, reporting a 87.5% increase in turnover to ₦648.1 million while after tax profits increased by 271.6% to ₦138.1 million.
- INFINITY (+0.00%) released its Q'17 result, reporting a 28.3% increase in gross earnings to ₦205.8 million while after tax profits increased by 36.0% to ₦58.2 million.
- BERGER (+0.00%) released its FY'16 result, reporting a 13.9% decrease in turnover to ₦2.6 billion while after tax profits decreased by 32.2% to ₦224.0 million.

Market Outlook

- We expect the equities market to trade with a bearish bias in tomorrow's session as there are no catalysts to spur strong buy sentiments.
- We expect sentiments in the bond market to be slightly bearish in tomorrow's session given the decline in today's system liquidity.

Please find attached the summary of activities on the market for today Monday, April 03, 2017.

⇒ The NSE sector performances in this report are as measured by CSP Sector Indexes.

⇒ Gainer-Loser spread is difference between the number of stocks that appreciated and depreciated in value at the close of trading

Analyst Certification

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