



04 April 2017

Equities – NSEASI declines further, sheds 3bps

- The domestic bourse closed marginally lower, shedding 3bps, following price declines in the Financial Services and Oil & Gas sectors. Global stocks edged lower following declines in Asian bourses and low-risk government debt yields fell as political risks from a meeting between the U.S. and Chinese leaders to the French presidential election kept investors on edge.
- The Financial Services (-0.50%) and Oil & Gas (-0.24%) sectors closed in red territory, due to price losses in GUARANTY (-0.58%) and FO (-5.86%) respectively. The Industrial Goods (+0.10%) and Consumer Goods (+0.12%) sectors however closed in green territory following price appreciations in CAP (+10.23%) and CADBURY (+8.00%).
- GLAXOSMITH (+3.57%) topped the volume chart trading 24 million units while FLOURMILL (+0.06%) topped the value chart, trading 21 million units worth ₦388 million.

NASD- Equities

Company	Ticker	Ref Price	Close price	Change (N)	Change (%)	Daily Volume	Daily Value
Afriland Properties Plc	SDAFRILAND	3.5	3.5	0.0	0.0	11,325	41,892.9
Central Securities Clearing System Plc	SDCSCSPLC	6.7	6.04	0.66	9.9	20,500	123,815
Friesland Campina Wamco Nigeria Plc	SDFCWAMCO	140	135.02	4.98	3.6	8,875	1,235,990

Fixed Income – Bearish session in the bond market

- System liquidity improved further as the overnight rate decreased by 142bps to close at 10.00%.
- The bond market experienced a muted session as only c.₦6.8 billion worth of bonds traded. Yields ended bearish, increasing by 1bp on average across the curve, with the 10-year and 20-year benchmark bonds increasing by 5bps and 2bps respectively to close at 15.84% and 15.81% respectively.

Statistics

	Close	Daily Change (%)	WTD (%)	QTD (%)	YTD (%)	Fixed Income			
						Tenor	Close	Open	Daily Change
NSEASI	25,266.15	-0.03%	-0.98%	-0.98%	-5.99%	O/N	10.00%	11.42%	-142 bps
NSE 30	1,126.86	-0.09%	-0.83%	-0.83%	-5.72%	OBB	9.25%	10.67%	-142 bps
VOLUME (Mn)	180.22	84.47%				16.00 29-JUN-2019	15.80%	15.80%	bps
VALUE (Nmn)	682.76	137.29%				15.54 13-FEB-2020	15.77%	15.77%	bps
DEALS	2,634.00	10.74%				14.50 15-JUL-2021	15.83%	15.83%	bps
CSP Financials	712.13	-0.50%	-1.45%	-1.45%	-1.01%	16.39 27-JAN-2022	15.66%	15.64%	2 bps
CSP Industrial Goods	1,184.14	0.10%	-1.98%	-1.98%	-6.39%	14.20 14-MAR-2024	15.62%	15.62%	bps
CSP Consumer Goods	762.66	0.12%	0.06%	0.06%	11.65%	12.50 22-JAN-2026	15.84%	15.79%	5 bps
CSP Conglomerates	548.30	1.80%	7.48%	7.48%	13.06%	10.00 23-JUL-2030	15.72%	15.70%	2 bps
CSP Oil and Gas	1,638.24	-0.24%	0.02%	0.02%	-6.73%	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	15.81%	15.79%	2 bps
CSP Active 30	211.82	-0.08%	-0.02%	-0.02%	-5.55%				

*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

- OANDO (+6.28%) released its FY'16 result, reporting a 124.0% increase in turnover to ₦455.7 billion with a loss after tax of ₦25.8 billion.
- NASCON (+10.23%) released its FY'16 result, reporting a 13.1% increase in turnover to ₦18.3 billion while after tax profits increased by 14.7% to ₦2.4 billion.
- MAYBAKER (+0.00%) released its FY'16 result, reporting an 11.9% increase in turnover to ₦8.5 billion with a loss after tax of ₦41.1 million.
- ETRANZACT (+0.00%) released its FY'16 result, reporting a 20.0% increase in turnover to ₦10.4 billion while after tax profits decreased by 36.2% to ₦449.5 million.

Market Outlook

- We anticipating mixed trading in the equities market, as we expect bargain hunting activities to taper current bearish sentiments in tomorrow's session.
- The Quarter -2 bond calendar reveals that the DMO may increase bond supply in Q2'17 compared to Q1'17. Hence, we may see slight bearish reactions in the coming sessions.

Please find attached the summary of activities on the market for today Tuesday, April 04, 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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