



10 April 2017

Equities – Domestic bourse dips at week open, sheds 47bps

- The Nigerian equity market opened the week in negative territory, losing 47bps amidst price declines in key Financial Services and Consumer Goods counters. European shares also dipped, as investors responded to new development in the French election race, after far-left candidate Jean-Luc Melenchon surges in the polls.
- The Financial Services (-0.36%) and Consumer Goods (-1.40%) sectors closed in the red, dragged by losses in GUARANTY (-0.80%) and NB (-2.04%) respectively. The Oil & Gas (+0.18%) sector however closed in green territory owing to a price appreciation in TOTAL (+4.11%) while DANGCEM (+0.00%) led the Industrial Goods (+0.00%) sector to a flat close.
- STACO (+0.00%) topped the volume chart trading 100 million units while NB (-2.04%) topped the value chart, trading 722 thousand units worth ₦87 million.

NASD- Equities

Company	Ticker	Ref Price	Close price	Change (N)	Change (%)	Daily Volume	Daily Value
Central Securities Clearing System Plc	SDCSCSPLC	6.64	6.12	-0.52	-7.8	1,000,000	6,120,520
Niger Delta Exploration & Production Plc	SDNDEP	143	143	0.0	0.0	1,957	251,865.9
Nipco Plc	SDNIPCOPLC	70.1	70.1	0.0	0.0	50,000	3,505,000

Fixed Income – Lackluster session in the bond market

- The CBN conducted an OMO auction at week open, selling ₦1.1 billion and ₦18.2 billion worth of the 185-DTM and 325-DTM bills at stop rates of 18% and 18.6% respectively. Consequently, the overnight rate increased by 750bps to close at 22.75%.
- The bond market opened the week on a muted note with about c.₦11.3 billion worth of bonds trading. Yields remained largely unchanged across the curve, with the FGN 15.54% FEB 2020 and the FGN 16.00% JUN 2019 experiencing the most movement, decreasing by 8bps and 2bps respectively to close at 15.78% and 15.79% respectively.

Statistics

	Daily Change					Fixed Income			
	Close	(%)	WTD (%)	QTD (%)	YTD (%)	Tenor	Close	Open	Daily Change
NSEASI	25,626.37	-0.47%	-0.47%	0.43%	-4.64%	O/N	22.75%	15.25%	750 bps
NSE 30	1,141.83	-0.62%	-0.62%	0.49%	-4.47%	OBB	21.67%	14.67%	700 bps
VOLUME (Mn)	191.84	77.73%				16.00 29-JUN-2019	15.79%	15.81%	-2 bps
VALUE (Nmn)	907.73	-35.58%				15.54 13-FEB-2020	15.78%	15.87%	-8 bps
DEALS	2,405.00	9.19%				14.50 15-JUL-2021	15.83%	15.83%	bps
CSP Financials	723.02	-0.36%	-0.36%	0.06%	0.50%	16.39 27-JAN-2022	15.71%	15.71%	bps
CSP Industrial Goods	1,215.02	0.00%	0.00%	0.58%	-3.95%	14.20 14-MAR-2024	15.67%	15.67%	bps
CSP Consumer Goods	756.01	-1.40%	-1.40%	-0.81%	-12.42%	12.50 22-JAN-2026	15.83%	15.83%	bps
CSP Conglomerates	552.98	-0.59%	-0.59%	8.40%	-12.32%	10.00 23-JUL-2030	15.72%	15.72%	bps
CSP Oil and Gas	1,704.60	0.18%	0.18%	4.07%	-2.95%	12.15 18-JUL-2034	15.61%	15.61%	bps
CSP Large 30	7,648.86	-0.56%	-0.56%	-0.04%	-5.66%	12.40 18-MAR-2036	15.77%	15.80%	-2 bps
CSP Active 30	217.27	0.25%	0.25%	2.55%	-3.12%				

*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

- FIDELITYBK (+9.52%) released its FY'16 result, reporting a 3.5% increase in gross earnings to ₦152.0 billion while after tax profits decreased by 30.0% to ₦9.7 billion.
- ASHAKACEM (+0.00%) released its FY'16 result, reporting a 0.4% decrease in turnover to ₦17.4 billion while after tax profits decreased by 27.0% to ₦2.0 billion.

Market Outlook

- Given the strong bearish sentiments observed in today's trading session, we expect sell-offs to persist in the equities market in tomorrow's session.
- We expect traders to remain cautious in the bond market, as they await the outcome of the bond auction scheduled for Wednesday, 12th of April.

Please find attached the summary of activities on the market for today Monday, April 10, 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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