



11 April 2017

Equities – NSEASI declines further, sheds 58bps

- The domestic bourse recorded another red close, weighed down by price losses across all bellwether sectors. European shares edged higher, as mining and travel shares climbed, despite increased geopolitical risks in the Middle East and Korean Peninsula.
- The Financial Services (-0.77%) and Consumer Goods (-0.28%) sectors closed in the red, dragged by losses in GUARANTY (-1.41%) and NB (-0.37%) respectively. The Oil & Gas (-2.49%) and Industrial Goods (-0.32%) sectors also reverted to negative territory owing to price losses in MOBIL (-9.44%) and DANGCEM (-0.36%) respectively.
- FIDELITYBK (+8.70%) topped the volume chart trading 262 million units while NESTLE (+0.00%) topped the value chart, trading 506 thousand units worth ₦379 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	300	1,110
Air Liquide Plc	SDAIRLIQ	6	6	0.0	0.0	150	855
Cappa And D Alberto Plc	SDCAPDBETO	56.7	56.7	0.0	0.0	960	48,988.8
Friesland Campina Wamco Nigeria Plc	SDFCWAMCO	144	144	0.0	0.0	2,069	326,702
Golden Capital Plc	SDGOLDEN	1	1	0.0	0.0	500	500
Industrial And General Insurance Plc	SDIGIPLC	0.09	0.09	0.0	0.0	200	18
Mixta Real Estate Plc	SDMIXREAL	2.5	2.5	0.0	0.0	300	750

Fixed Income – Bearish session in the bond market

- The CBN conducted an OMO auction, selling ₦162.5 million and ₦7.2 billion worth of the 184-DTM and 331-DTM bills at stop rates of 18.0% and 18.6% respectively. Following system debits for the FX auction conducted last week, the overnight rate increased substantially by 12250bps to close at 145.25%.
- Given reduced system liquidity, trading activity in the bond market ended bearish with c.₦30.0 billion worth of bonds trading. Yields inched up across the curve by an average of 3bps, with the 10-year and 20-year benchmark bonds increasing by 5bps and 11bps respectively to each close at 15.88%.

Statistics

	Close	Daily Change (%)	WTD (%)	QTD (%)	YTD (%)
NSEASI	25,478.06	-0.58%	-1.04%	-0.15%	-5.20%
NSE 30	1,134.39	-0.65%	-1.26%	-0.17%	-5.09%
VOLUME (Mn)	402.68	109.91%			
VALUE (Nmn)	584.72	229.16%			
DEALS	2,626.00	31.72%			
CSP Financials	717.47	-0.77%	-1.13%	-0.71%	-0.27%
CSP Industrial Goods	1,211.14	-0.32%	-0.32%	0.26%	-4.26%
CSP Consumer Goods	753.92	-0.28%	-1.68%	-1.08%	-12.67%
CSP Conglomerates	548.98	-0.72%	-1.31%	7.62%	-12.95%
CSP Oil and Gas	1,662.19	-2.49%	-2.31%	1.48%	-5.37%
CSP Large 30	7,610.71	-0.50%	-1.06%	-0.54%	-6.13%
CSP Active 30	214.15	-1.44%	-1.19%	1.07%	-4.52%

Fixed Income				
Tenor	Close	Open	Daily Change	
O/N	145.25%	22.75%	12250 bps	
OBB	140.83%	21.67%	11916 bps	
16.00 29-JUN-2019	15.79%	15.79%	bp	
15.54 13-FEB-2020	15.78%	15.78%	bp	
14.50 15-JUL-2021	15.83%	15.83%	bp	
16.39 27-JAN-2022	15.71%	15.71%	bp	
14.20 14-MAR-2024	15.80%	15.67%	13 bps	
12.50 22-JAN-2026	15.88%	15.83%	5 bps	
10.00 23-JUL-2030	15.74%	15.72%	2 bps	
12.15 18-JUL-2034	15.61%	15.61%	bp	
12.40 18-MAR-2036	15.88%	15.77%	11 bps	

*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

- CAPOIL (+0.00%) released its FY'16 result, reporting a 25.8% decrease in turnover to ₦840.4 million with a loss after tax of ₦340.3 million.

Market Outlook

- As the earnings season winds down and in the absence of any positive catalyst, we expect activity level in the equity market to return to its soft stance with a continuation of the bear run.
- Tomorrow, the government plans to auction ₦135 billion worth of government bonds across the JUL 2021, MAR 2027 and APR 2037 (new issue) maturities. We expect stop rates to hover around secondary market levels and anticipate a cautious session as market participants await the release of the results.

Please find attached the summary of activities on the market for today Tuesday, April 11, 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

As to each security or issuer mentioned in this report, the respective primary research analyst(s) covering that security or issuer hereby certify that their views about the issuers and their securities discussed in this report are accurately expressed and that they have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report