

Daily Market Update.

March 18, 2020

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Equities Market.

Commentary

- Unlike in the past two trading sessions, performance in the domestic equities market was positive. Precisely, the NSE ASI advanced by 1.1% to 22,789.64 points, supported by buying interest in MTNN (+10.0%) and late interest in Tier I bank stocks. Accordingly, the Month-to-Date and Year-to-Date losses moderated to -13.1% and -15.1%, respectively.
- The total volume of trades decreased by 0.7% to 671.52 million units, valued at NGN10.58 billion and exchanged in 7,247 deals. GUARANTY was the most traded stock by volume and value at 177.75 million units and NGN3.52 billion, respectively.
- Sectoral performance was mixed following gains in the Banking (+2.1%) and Oil and Gas (+0.8%) indices and losses in the Consumer Goods (-1.5%), Industrial Goods (-1.0%) and Insurance (-0.8%) indices.
- Market sentiment, as measured by market breadth, was positive (1.4x), as 19 tickers gained, relative to 14 losers. MTNN (+10.0%) and LASACO (+10.0%) were the top gainers, while STERLNBANK (-10.0%) and CHAMS (-10.0%) recorded the largest declines of the day.

Key Market Statistics

Metrics	Outcome
All-Share Index	22,789.64
Today's return	▲ 1.09%
WtD	▲ 0.25%
MtD	▼ -13.07%
YtD	▼ -15.10%
52-week High	31,477.51
52-week Low	22,543.07
Market Capitalisation (N'bn)	11,876.25

Top 5 Trades by Value

Ticker	Value NGN'000	Market Value
GUARANTY	3,521,519,113.95	33.29%
DANGCEM	1,993,449,608.10	18.85%
ZENITHBANK	1,976,539,251.15	18.69%
STANBIC	819,051,376.95	7.74%
ACCESS	565,760,546.65	5.35%

Top 5 Gainers

Ticker	Pclose (NGN)	Close (NGN)	Change
MTNN	95.00	104.50	10.00%
LASACO	0.20	0.22	10.00%
OANDO	2.01	2.21	9.95%
ETERNA	2.02	2.22	9.90%
PZ	4.05	4.45	9.88%

Top 5 Trades by Volume

Ticker	Volume Units '000	Market Volume
GUARANTY	177,750,796.00	26.47%
ZENITHBANK	147,007,838.00	21.89%
ACCESS	87,964,031.00	13.10%
FBNH	60,824,261.00	9.06%
STANBIC	27,086,657.00	4.03%

Top 5 Losers

Ticker	Pclose (NGN)	Close (NGN)	Change
STERLNBANK	1.80	0.99	-10.00%
CHAMS	9.50	0.20	-10.00%
OKOMUOIL	9.80	55.05	-8.25%
AFRIPRUD	2.26	3.23	-7.45%
LAWUNION	1.03	0.96	-6.80%

Current Market Information

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
18-Mar-20	Wednesday	22,789.64	▲ 1.09%	671,519,295	▼ -0.65%	10,578,026,990	▲ 31.26%	19	14
17-Mar-20	Tuesday	22,543.07	▼ -0.71%	675,910,797	▲ 22.56%	8,059,044,339	▲ 40.03%	27	11
16-Mar-20	Monday	22,705.19	▼ -0.12%	551,483,188	▼ -24.78%	5,755,318,642	▼ -43.66%	18	13
13-Mar-20	Friday	22,733.35	▲ 0.17%	733,198,932	▼ -30.76%	10,215,724,050	▲ 4.18%	17	15
12-Mar-20	Thursday	22,695.88	▼ -3.72%	1,058,914,902	▼ -23.90%	9,806,233,825	▼ -44.43%	2	44

FX, Money Market, Fixed Income.

Commentary

- The naira was flat at NGN380.00/USD in the parallel market but weakened by 0.1% to NGN368.02/USD at the I&E FX window.
- The overnight lending rate contracted by 144bps to 11.2%, as system liquidity improved further to NGN295.00 billion.
- Trading in the NTB secondary market was quiet as investors shifted focus towards today's NTB PMA. However, average yield declined in the OMO secondary market by 31bps to 16.7%. At today's NTB primary auction, the CBN fully allotted NGN47.57 billion worth of bills – NGN2.00 billion of the 91-day, NGN8.39 billion of the 182-day and NGN37.18 billion of the 364-day – at respective stop rates of 2.30% (previously 2.49%), 3.40% (previously 3.78%), and 4.60% (previously 5.30%).
- Trading in the Treasury bond secondary market was bullish, as average yield contracted by 17bps to 11.6%. Across the curve, yields contracted across the mid (-45bps) and long (-14bps) segments of the curve, following buying interest in the APR-2029 (-88bps) and APR-2049 (-56bps) bonds, respectively. Conversely, a selloff of the JAN-2022 (+56bps) bond led to yield expansion at the short (+8bps) end of the curve.

Economic Indicators

	Current	Year Start
MPR	13.50%	14.00%
Inflation	12.13%	11.28%
Gross External Reserves	\$36.05bn*	\$38.54bn

* As at 16th Mar 2020

Currency— Parallel Market

Currency	Current Value	1-Day Change	YTD Change
USD/NGN	380.00	0.00%	-4.47%
GBP/NGN	490.00	0.00%	-7.14%
EUR/NGN	415.00	0.00%	-1.45%

Interbank Offered Rate

Tenor	17-Mar	18-Mar	Change
O/N	12.64%	11.20%	-1.44%

Benchmark Bonds—Secondary Market

New Nomenclature	Issue	TTM	18-Mar	Change	17-Mar
^A 14.50 15-JUL-2021	15-Jul-16	1.67	7.29%	▼ -0.01%	7.30%
^A 16.39 27-JAN-2022	27-Jan-12	2.21	8.57%	▲ 0.56%	8.01%
^A 12.75 27-APR-2023	27-Apr-18	3.45	10.94%	▲ 1.39%	10.94%
^A 14.20 14-MAR-2024	14-Mar-14	4.33	9.52%	▼ 0.00%	9.52%
^{13.53} 23-MAR-2025	23-Mar-18	5.09	12.45%	▼ -0.20%	12.65%
^A 12.50 22-JAN-2026	22-Jan-16	6.19	12.82%	▼ 0.00%	13.39%
^A 16.2884 17-MAR-2027	17-Mar-17	7.34	12.81%	▼ -0.57%	14.05%
^A 13.98 23-FEB-2028	23-Feb-18	8.28	12.82%	▼ -0.88%	13.70%
^{14.55} 26-APR-2029	26-Apr-19	9.45	12.57%	▼ -0.67%	13.25%
^A 10.00 23-JUL-2030	23-Jul-10	10.69	11.80%	▼ 0.00%	11.80%
^A 12.1493 18-JUL-2034	18-Jul-14	14.68	12.02%	▲ 0.00%	12.02%
^A 12.40 18-MAR-2036	18-Mar-16	16.34	12.52%	▼ 0.00%	12.52%
^A 16.2499 18-APR-2037	18-Apr-17	17.43	12.98%	▼ -0.56%	13.55%

Treasury Bills—Secondary Market

Maturity	DTM	18-Mar	Change	17-Mar
02-Apr-20	15	3.97%	▼ 0.00%	3.97%
16-Apr-20	29	3.95%	▼ 0.00%	3.95%
30-Apr-20	43	2.56%	▼ 0.00%	2.56%
11-Jun-20	85	2.87%	▼ 0.00%	2.87%
02-Jul-20	106	4.20%	▼ 0.00%	4.20%
16-Jul-20	120	4.09%	▼ 0.00%	4.09%
30-Jul-20	134	3.99%	▼ 0.00%	3.99%
27-Aug-20	162	3.77%	▼ 0.00%	3.77%
10-Sep-20	176	3.66%	▼ 0.00%	3.66%
17-Sep-20	183	3.61%	▼ 0.00%	3.61%
01-Oct-20	197	3.50%	▼ 0.00%	3.50%
15-Oct-20	211	3.39%	▼ 0.00%	3.39%
29-Oct-20	225	3.28%	▼ 0.00%	3.28%
12-Nov-20	239	3.16%	▼ 0.00%	3.16%
26-Nov-20	253	3.73%	▼ 0.00%	3.73%
14-Jan-21	302	4.14%	▼ 0.00%	4.14%
28-Jan-21	316	5.01%	▼ 0.00%	5.01%
11-Feb-21	330	5.90%	▼ 0.00%	5.90%

Auctions

	Tenor	18-Mar	11-Mar
Tbills	91 days	2.30%	2.49%
	182 days	4.00%	3.78%
	364 days	4.60%	5.30%
	VOLUME (N'bn)	47.57	86.30

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