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## Equity Market

### COMMENTARY

- The Nigerian equities market closed lower, owing to selloffs of major banking and industrial goods stocks. The All Share Index shed 1.19% to close at 25,207.07 points.
- Today's negative performance increased the Month-to-Date and Year-to-Date losses to 1.21% and 6.20% respectively.
- The Banking (-1.45%) and Industrial Goods (-1.11%) indices closed lower, owing to selloffs in GUARANTY (-0.81%) and DANGCEM (-2.44%) respectively. Likewise, the Consumer Goods (-0.74%) and Insurance (-0.43%) indices shed weights, as investors liquidated their holdings in NESTLE (-2.92%) and MANSARD (-0.66%) respectively. However, the Oil & Gas (+0.52%) index bucked the trend, bolstered by gains recorded in SEPLAT (+2.56%).
- Market breadth was negative, with 14 gainers versus 18 losers. The total volume traded declined by 27% to 254.96 million shares, valued at N2.45 billion, and exchanged in 2,854 deals.
- Corporate Releases: 2016FY earnings: PRESCO (PAT: +771.65% y/y) and ETI (PAT: -347.50%). Q1 2017 earnings: UNILEVER (PAT: +53.94%).
- We expect activities in the equities market to be guided by the gradual release of Q1 results.

### KEY MARKET STATISTICS

METRICS	OUTCOME
ASI	25,207.07
Today's return	-1.19%
WtD	-1.19%
MtD	-1.21%
YtD	-6.20%
52-week High	31,071.25
52-week Low	22,456.32
Market Capitalisation (N'b)	8,721.94

### TOP 5 TRADES BY VALUE

Ticker	Value N'000	Market Value
GUARANTY	1,001,540.20	40.90%
STANBIC	183,205.69	7.48%
GLAXOSMITH	178,372.94	7.28%
SEPLAT	161,709.49	6.60%
ZENITHBANK	156,984.84	6.41%

### TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
DIAMONDBNK	51,809.43	20.32%
GUARANTY	40,881.85	16.03%
FBNH	20,664.40	8.10%
UBA	20,190.77	7.92%
FIDELITYBK	19,128.84	7.50%

### TOP 5 GAINERS

Ticker	Pclose	Close	Change
FBNH	3.20	3.36	5.00%
CILEASING	0.64	0.67	4.69%
DANGFLOUR	4.22	4.40	4.27%
TRANSCORP	0.79	0.82	3.80%
SEPLAT	390.00	400.00	2.56%

### TOP 5 LOSERS

Ticker	Pclose	Close	Change
FIDELITYBK	0.88	0.80	-9.09%
ETI	8.20	7.79	-5.00%
ETERNA	3.21	3.05	-4.98%
UBN	5.24	4.98	-4.96%
OANDO	5.59	5.32	-4.83%

### CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value	% Change	Gainers	Losers
18-Apr-17	Monday	25,207.07	↓ -1.19%	254,959,003	↓ -27.00%	2,448,866,140	↑ 7.41%	14	18
13-Apr-17	Thursday	25,510.01	↑ 0.05%	349,278,637	↑ 41.02%	2,279,967,040	↑ 82.81%	18	11
12-Apr-17	Wednesday	25,496.71	↑ 0.07%	247,678,366	↓ -38.49%	1,247,145,387	↓ -35.20%	18	17
11-Apr-17	Tuesday	25,478.06	↓ -0.58%	402,675,291	↑ 109.91%	1,924,670,623	↑ 229.16%	12	26
10-Apr-17	Monday	25,626.37	↓ -0.47%	191,835,340	↑ 77.73%	584,717,172	↓ -35.58%	8	22

## FX, Money Market, Fixed Income

### COMMENTARY

- In its continued bid to improve FX liquidity, the apex bank offered USD100 million in FX forward contract maturing between 7 - 45 days. Asides that, it was business as usual in the currency space, with the naira declining against two of the currencies we track. The NGN/GBP (-2.46%) and NGN/EUR (-2.48%) weakened to N400.90 and N326.64, while the NGN/USD (+0.02%) strengthened to N306.00. In the parallel market, the LCY strengthened against the dollar (+0.73%), pound (+0.60%), and euro (+1.15%) to N407, N497, and N430 respectively.
- The money market overnight rate expanded by 83.17% to 150%, from last week's close of 66.83%. We attribute the surge in rates to (1) today's OMO sales, wherein the apex bank sold N65 million (vs. N5.00 billion offered) and N381.70 million (vs. N10.00 billion offered) of the 177 day and 331 day bill respectively, and (2) debit for the sale of FX forward contracts.
- Activities in the treasury bills market closed on a bearish note, with average yield expanding by 32 bps to 18.43%. Yields at the short (+89 bps), mid (+4 bps), and long (+18 bps) segments of the curve were pressured, as the 25-MAY-17 (+409 bps to 19.84%), 21-SEP-17 (+27 bps to 19.00%), and 18-JAN-18 (+100 bps to 19.45%) bills were respectively sold-off.
- Likewise, the bond market was bearish, with average yield expanding by 7 bps to 16.74%. Yields at the short (+26 bps), mid (+3 bps), and long (+2 bps) ends of the curve expanded, as investors sold-off the APR 2017 (+80 bps to 15.12%), FEB 2020 (+7 bps to 16.16%), and MAR 2024 (+14 bps to 15.98%) maturities respectively.

### TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	18-Apr	Change	13-Apr
27-Apr-17	9	11.80%	-3.17%	14.96%
4-May-17	16	14.82%	3.02%	11.80%
11-May-17	23	14.79%	-0.03%	14.82%
18-May-17	30	15.75%	0.96%	14.79%
25-May-17	37	19.84%	4.09%	15.75%
1-Jun-17	44	17.77%	-1.13%	18.90%
8-Jun-17	51	18.93%	3.71%	15.22%
15-Jun-17	58	21.07%	2.15%	18.93%
22-Jun-17	65	19.32%	-0.21%	19.53%
29-Jun-17	72	20.33%	1.02%	19.32%
6-Jul-17	79	18.71%	-0.81%	19.52%
13-Jul-17	86	19.51%	1.07%	18.44%
20-Jul-17	93	19.11%	0.11%	19.00%
27-Jul-17	100	18.43%	0.03%	18.40%
3-Aug-17	107	18.70%	0.27%	18.43%
10-Aug-17	114	18.47%	-0.19%	18.66%
17-Aug-17	121	18.25%	-0.21%	18.45%
24-Aug-17	128	18.33%	0.08%	18.25%
31-Aug-17	135	18.41%	0.08%	18.33%
7-Sep-17	142	18.50%	0.08%	18.41%
14-Sep-17	149	18.73%	0.23%	18.50%
21-Sep-17	156	19.00%	0.27%	18.73%
28-Sep-17	163	18.67%	-0.33%	19.00%

### ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	17.78%	18.72%
Gross External Reserves	\$30.42bn *	\$26.09bn

\* As at 12th Apr 2017

### BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	18-Apr	Change	13-Apr
10.70 30-MAY-2018	30-May-08	1.12	20.93%	↑ 0.22%	20.71%
13.01 FGNSB 22-MAR-17	22-Mar-17	1.93	17.31%	↑ 0.06%	17.25%
12.794 FGNSB 12-APR-17	12-Apr-17	1.98	17.06%	↑ 0.04%	17.01%
16.00 29-JUN-2019	29-Jun-12	2.20	16.10%	↑ 0.00%	16.10%

### INTERBANK OFFERED RATE

Tenor	13-Apr	18-Apr	Change
O/N	66.83%	150.00%	83.17%
1M	N/A	N/A	N/A
3M	N/A	N/A	N/A
6M	N/A	N/A	N/A

### AUCTIONS

	Tenor	5-Apr	22-Mar
Tbills	91 days	13.55%	13.55%
	182 days	17.21%	17.20%
	364 days	18.74%	18.69%
	VOLUME (N'bn)	234.89	134.98

### CURRENCY

Currency	Current Value	1-Day Change	YTD Change
NGN/USD	306.00	↑ 0.02%	↓ -66.80%
NGN/GBP	400.90	↓ -2.46%	↓ -41.04%
NGN/EUR	326.64	↓ -2.84%	↓ -47.63%

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