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## Equity Market

### COMMENTARY

- The Nigerian equities market closed higher, following demand for banking and consumer goods stocks. The All Share Index increased by 0.49% to close at 25,331.77 points.
- Today's bullish performance reduced the Month-to-Date and Year-to-Date losses to 0.72% and 5.74% respectively.
- The Banking (+0.84%), Consumer Goods (+0.84%), and Industrial Goods (+0.01%) indices closed higher, after investors bought into GUARANTY (+1.35%), NESTLE (+3.01%), and PORTPAINT (+3.85%) respectively. On the negative, the Insurance (-0.40%) index declined, owing to selloffs in MANSARD (-0.66%), while the Oil and Gas index closed flat.
- Market breadth was positive, with 15 gainers versus 13 losers. Total volume traded increased by 26.41% to 322.30 million shares, valued at N1.53 billion, and exchanged in 2,907 deals.
- Corporate Releases: Q1-2017 earnings: NSLTECH (PAT: +18.24% y/y) and UCAP (PAT: +3.02% y/y).
- We expect activities in the equities market to be guided by the gradual release of Q1 results.

### KEY MARKET STATISTICS

METRICS	OUTCOME
ASI	25,331.77
Today's return	0.49%
WtD	-0.70%
MtD	-0.72%
YtD	-5.74%
52-week High	31,071.25
52-week Low	22,456.32
Market Capitalisation (N'b)	8,765.09

### TOP 5 TRADES BY VALUE

Ticker	Value N'000	Market Value
ZENITHBANK	487,384.46	31.95%
NB	270,161.60	17.71%
GUARANTY	177,725.31	11.65%
LAWUNION	99,000.00	6.49%
FBNH	79,024.64	5.18%

### TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
LAWUNION	90,000.00	27.92%
DIAMONDBNK	57,046.98	17.70%
ZENITHBANK	33,580.37	10.42%
TRANSCORP	28,384.55	8.81%
FBNH	21,933.63	6.81%

### TOP 5 GAINERS

Ticker	Pclose	Close	Change
TRANSCORP	0.82	0.89	8.54%
FBNH	3.36	3.62	7.74%
DIAMONDBNK	0.81	0.85	4.94%
PZ	14.00	14.64	4.57%
PORTPAINT	1.82	1.89	3.85%

### TOP 5 LOSERS

Ticker	Pclose	Close	Change
HONYFLOUR	1.08	0.98	-9.26%
OKOMUOIL	52.51	49.88	-5.01%
LIVESTOCK	0.61	0.58	-4.92%
UCAP	2.90	2.80	-3.45%
CONTINSURE	1.25	1.22	-2.40%

### CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value	% Change	Gainers	Losers
19-Apr-17	Wednesday	25,331.77	↑ 0.49%	322,295,943	↑ 26.41%	1,525,500,715	↓ -37.71%	15	13
18-Apr-17	Tuesday	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

## FX, Money Market, Fixed Income

### COMMENTARY

- Further to yesterday's FX forward sales of USD100 million, the central bank also sold USD100 million to small and medium enterprises (SME's) and USD80 million to end users for the purchase of invincibles. Also, the Chief Economist of World Bank for Africa has advised Nigeria to reform its finance to enable it hedge against future currency crisis. Meanwhile, it was business as usual in the currency space, with the naira weakening against the pound (-0.74%) and euro (-3.95%) to N404.19 and N340.05 respectively, while it remained flat against the dollar at N306.00. In the parallel market space, the NGN/USD (+1.72%) and NGN/EUR (+2.33%) strengthened to N400 and N420 respectively, while the NGN/GBP was flat at N497.
- The money market overnight rate contracted by 16.67% to 133.33%, from its previous close of 150.00%, following the expectation of OMO bills worth N25.57 billion maturing tomorrow.
- The treasury bills market was relatively quiet, closing with a bearish bias. Yields on 70% of traded bills were unchanged from yesterday. Average yield expanded by 9 bps to 18.52%, following selloffs at the short (+31 bps) and mid (+5 bps) ends of the curve. The upward movement in yield at each respective end was driven by the 27-Apr-17 (+305 bps) and 27-JUL-17 (+53 bps) maturities. Demand for the 11-JAN-18 (-71 bps) bill caused yield to contract at the long (-1 bp) end. The result of today's primary auction was not available at the time of writing.
- Conversely, investors were upbeat (albeit marginally) in the bond market, with average yield contracting by 1 bp to 16.73%. Snippets of demand at the short (-7 bps) end -- driven by investors buying into the AUG 2017 (-25 bps) maturity -- overshadowed selloffs at the mid and long (+1 bp apiece) ends of the curve, with the JUL 2021 (+10 bp) and MAY 2029 (+1 bp) recording the largest expansion in yield at each respective end.

### TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	19-Apr	Change	18-Apr
27-Apr-17	8	14.84%	3.05%	11.80%
4-May-17	15	14.82%	0.00%	14.82%
11-May-17	22	14.79%	0.00%	14.79%
18-May-17	29	15.75%	0.00%	15.75%
25-May-17	36	19.84%	0.00%	19.84%
1-Jun-17	43	18.17%	0.40%	17.77%
8-Jun-17	50	18.93%	0.00%	18.93%
15-Jun-17	57	20.65%	-0.42%	21.07%
22-Jun-17	64	19.85%	0.53%	19.32%
29-Jun-17	71	20.46%	0.13%	20.33%
6-Jul-17	78	18.71%	0.00%	18.71%
13-Jul-17	85	19.51%	0.00%	19.51%
20-Jul-17	92	19.05%	-0.06%	19.11%
27-Jul-17	99	18.96%	0.53%	18.43%
3-Aug-17	106	18.70%	0.00%	18.70%
10-Aug-17	113	18.47%	0.00%	18.47%
17-Aug-17	120	18.25%	0.00%	18.25%
24-Aug-17	127	18.33%	0.00%	18.33%
31-Aug-17	134	18.41%	0.00%	18.41%
7-Sep-17	141	18.50%	0.00%	18.50%
14-Sep-17	148	18.94%	0.21%	18.73%
21-Sep-17	155	19.00%	0.00%	19.00%
28-Sep-17	162	18.67%	0.00%	18.67%

### ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	17.78%	18.72%
Gross External Reserves	\$30.44bn *	\$26.09bn

\* As at 13th Apr 2017

### BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	19-Apr	Change	18-Apr
10.70 30-MAY-2018	30-May-08	1.11	20.92%	↓ -0.01%	20.93%
13.01 FGNSB 22-MAR-17	22-Mar-17	1.92	17.30%	↓ 0.00%	17.31%
12.794 FGNSB 12-APR-17	12-Apr-17	1.98	17.06%	↓ 0.00%	17.06%
^16.00 29-JUN-2019	29-Jun-12	2.19	16.10%	↑ 0.00%	16.10%

### INTERBANK OFFERED RATE

Tenor	18-Apr	19-Apr	Change
O/N	150.00%	133.33%	-16.67%
1M	N/A	N/A	N/A
3M	N/A	N/A	N/A
6M	N/A	N/A	N/A

### AUCTIONS

	Tenor	19-Apr	5-Apr
Tbills	91 days	13.55%	13.55%
	182 days	17.21%	17.21%
	364 days	18.74%	18.74%
	VOLUME (N'bn)	234.89	234.89

### CURRENCY

Currency	Current Value	1-Day Change	YTD Change
NGN/USD	306.00	→ 0.00%	↓ -66.80%
NGN/GBP	404.19	↓ -0.74%	↓ -42.20%
NGN/EUR	340.05	↓ -3.95%	↓ -53.69%

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