CORDROS CAPITAL

DAILY MARKET UPDATE

April 25, 2017

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Equity Market

COMMENTARY

- The Nigerian equities market advanced, with the All Share Index climbing 0.28% to 25,818.87 points.
- Today's performance increased the Month-to-Date return to 1.19%, while it reduced the Year-to-Date loss to 3.93%.
- The Oil & Gas (+1.07%) index recorded the largest gain, following demand for the shares of MOBIL (+4.94%) and OANDO (+1.31%). Likewise, the Banking (+0.32%), Insurance (+0.20%), and Industrial Goods (+0.74%) indices closed higher, owing to investor interest in GUARANTY (+0.78%), NEM (+5.00%), and WAPCO (+1.56%) respectively. The Consumer Goods (-0.15%) index bucked the trend, as investors sold-off their holdings in NB (-0.40%) and CHAMPION (-4.86%).
- Market breadth was positive, with 24 gainers versus 12 losers. The total volume of trades declined by 39.82% to 127.43 million shares, valued at N909.33 million, and exchanged in 3,176 deals.
- Corporate Release: Q1 2017 earnings- CADBURY (PAT: -86.18% y/y).
- We expect market performance to further reflect investor reaction to Q1-2017 earnings.

KEY MARKET STATISTICS

METRICS	OUTCOME
ASI	25,818.87
Today's return	0.28%
WtD	2.50%
MtD	1.19%
YtD	-3.93%
52-week High	31,071.25
52-week Low	22,456.32
Market Capitalisation (N'b)	8,933.78

TOP 5 TRADES BY VALUE

Ticker	Value N'000	Market Value
GUARANTY	173,111.89	19.04%
ZENITHBANK	132,970.07	14.62%
UACN	126,158.28	13.87%
NB	92,913.22	10.22%
WAPCO	48,802.03	5.37%

TOP 5 GAINERS

Ticker	Pclose	Close	Change
ASHAKACEM	9.03	9.95	10.19%
UAC-PROP	1.75	1.92	9.71%
FIDSON	0.96	1.05	9.38%
CILEASING	0.60	0.63	5.00%
NEM	0.80	0.84	5.00%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
FCMB	16,418.78	12.88%
NEM	15,721.94	12.34%
TRANSCORP	12,543.60	9.84%
ZENITHBANK	9,037.37	7.09%
UACN	8,701.04	6.83%

TOP 5 LOSERS

Ticker	Pclose	Close	Change
CHAMPION	2.47	2.35	-4.86%
LEARNAFRCA	0.86	0.82	-4.65%
LIVESTOCK	0.65	0.62	-4.62%
DIAMONDBNK	0.95	0.91	-4.21%
TRANSCORP	0.97	0.93	-4.12%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value	% Change	Gainers	Losers
25-Apr-17	Tuesday	25,818.87	0.28%	127,431,992	-39.82%	909,332,154	-35.51%	24	18
24-Apr-17	Monday	25,747.05	2.21%	211,757,251	23.40%	1,409,947,153	27.43%	18	11
21-Apr-17	Friday	25,189.37	-0.39%	171,605,253	16.04%	1,106,484,243	32.22%	15	28
20-Apr-17	Thursday	25,288.11	-0.17%	147,887,771	-54.11%	836,841,811	-45.14%	16	15
19-Apr-17	Wednesday	25,331.77	0.49%	322,295,943	26.41%	1,525,500,715	-37.71%	15	13

FX, Money Market, Fixed Income

COMMENTARY

- Further to yesterday's intervention, the CBN offered USD246.2 million to authorized commercial lenders to meet the demand of SMEs, as well as invisible transactions. In the interbank segment, the NGN/GBP (-0.28%) and NGN/EUR (-3.46%) weakened to N406.77 and N342.71 respectively, while the NGN/USD (+0.02%) strengthened to N305.90. In the parallel market, the NGN/USD (-0.78%) declined to N388, while the NGN/GBP (+1.01%) strengthened to N490. The NGN/EUR remained flat at N415. Meanwhile, in the Investors and Exporters' window, the NGN/USD (+0.57%) strengthened to N374.96.
- The money market overnight rate contracted by 100 bps to 33.67%, perhaps in anticpation of a deluge of inflows this week, estimated at +N700 billion. The apex bank also mopped up N4.05 billion across the 170-day (N0.48 billion vs. N5.00 billion offered) and 331-day (N3.57 billion vs.N10.00 billion offered) bills.
- Investors remained upbeat in the treasury bills market, with average yield contracting by 8 bps to 18.23%. Yields at the mid (-7 bps) and long (- 15 bps) ends of the curve moved southward, owing to demand for the 26-OCT-17 (- 46 bps to 18.36%) and 2-NOV-17 (- 51 bps to 17.86%) bills respectively. Conversely, yield expanded at the short (+3 bps) segment, as the 25-MAY-27 (+146 bps to 16.28%) and 22-JUN-17(+7 bps to 18.46%) bills came under pressure.
- Likewise, the bond market closed on a bullish note, with 86% of traded bonds attracting investor interest. Yields at the short (- 22 bps), mid (-7 bps), and long (- 5 bps) ends of the curve contracted, following demand for the MAY 2018 (-33 bps to 20.57%), FEB 2020 (-14 bps to 16.05%), and JUL 2034 (-21 bps to 15.77%) maturities respectively. Overall, average yield eased 8 bps to 16.50%.

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	25-Apr	Change	24-Apr
4-May-17	9	14.81%	0.00%	14.81%
11-May-17	16	14.79%	0.00%	14.79%
18-May-17	23	15.75%	0.00%	15.75%
25-May-17	30	16.28%	1.46%	14.82%
1-Jun-17	37	18.03%	-0.52%	18.54%
8-Jun-17	44	16.45%	-0.38%	16.83%
15-Jun-17	51	18.75%	-0.28%	19.03%
22-Jun-17	58	18.46%	0.07%	18.39%
29-Jun-17	65	19.03%	-0.03%	19.06%
6-Jul-17	72	18.61%	0.00%	18.61%
13-Jul-17	79	18.37%	0.00%	18.37%
20-Jul-17	86	17.94%	0.00%	17.94%
27-Jul-17	93	17.82%	0.00%	17.82%
3-Aug-17	100	18.17%	-0.05%	18.22%
10-Aug-17	107	18.35%	-0.09%	18.44%
17-Aug-17	114	18.54%	-0.12%	18.66%
24-Aug-17	121	18.52%	-0.08%	18.61%
31-Aug-17	128	18.51%	-0.04%	18.55%
7-Sep-17	135	18.50%	0.00%	18.50%
14-Sep-17	142	18.45%	-0.30%	18.75%
21-Sep-17	149	19.06%	0.00%	19.06%
28-Sep-17	156	18.70%	0.00%	18.70%
5-Oct-17	163	18.35%	0.00%	18.35%

ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	17.26%	18.72%
Gross External Reserves	$30.73bn *	$26.09bn

* As at 19th Apr 2017

BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	25-Apr	Change	24-Apr
13.01 FGNSB 22-MAR	22-Mar-17	1.91	17.27%	-0.08%	17.35%
12.794 FGNSB 12-APR	12-Apr-17	1.96	17.04%	-0.06%	17.10%
^16.00 29-JUN-2019	29-Jun-12	2.18	16.17%	0.00%	16.17%
7.00 23-OCT-2019	23-Oct-09	2.50	16.11%	-0.07%	16.18%

INTERBANK OFFERED RATE

Tenor	24-Apr	25-Apr	Change
O/N	34.67%	33.67%	-1.00%
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	13.60%	13.55%
	182 days	17.40%	17.21%
	364 days	18.98%	18.74%
	VOLUME (N'bn)	89.63	234.89

CURRENCY

Currency	Current Value	1-Day Change	YTD Change
NGN/USD	305.90	0.02%	0.03%
NGN/GBP	406.77	-0.28%	-43.11%
NGN/EUR	342.71	-3.46%	-54.89%