

May 8, 2017

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Equity Market

COMMENTARY

- The equities market fired on, owing to demand for insurance and consumer goods names. The All Share Index climbed 0.70% to close at 26,418.33 points.
- Today's performance increased the Month-to-Date gain to 2.56% and reduced the Year-to-Date loss to 1.70%.
- The Consumer Goods (+1.96%) index advanced, with 7UP (+9.72%), NESTLE (+3.40%), UNILEVER (+3.03%), and NB (+2.12%) being the toast of investors. Likewise, the Banking (+0.38%), Insurance (+1.84%) and Oil & Gas (+1.39%) indices closed higher, owing to demand for GUARANTY (+1.31%), ZENITHBANK (+0.19%), MANSARD (+1.35%), CONTINSURE (+9.40%), OANDO (+9.72%), and ETERNA (+4.24%) shares respectively. The Industrial Goods (-0.02%) index bucked the trend, as traders liquidated their holdings in CCNN (-1.96%).
- Market breadth was positive, with 26 gainers versus 12 losers. Total volume traded declined by 39.56% to 267.64 million shares, valued at N3.26 billion, and exchanged in 3,907 deals.
- Devoid of strong fundamentals to suggest otherwise, we expect the short term bullish trend to continue.

KEY MARKET STATISTICS

METRICS	OUTCOME
ASI	26,418.33
Today's return	0.70%
WtD	0.70%
MtD	2.56%
YtD	-1.70%
52-week High	31,071.25
52-week Low	22,456.32
Market Capitalisation (N'b)	9,132.25

TOP 5 TRADES BY VALUE

Ticker	Value N'000	Market Value
GUARANTY	737,184.70	22.63%
NESTLE	519,334.67	15.94%
ZENITHBANK	489,169.56	15.02%
OANDO	374,645.78	11.50%
NB	365,703.41	11.23%

TOP 5 GAINERS

Ticker	Pclose	Close	Change
OANDO	7.17	7.89	10.04%
7UP	94.69	103.89	9.72%
CONTINSURE	1.17	1.28	9.40%
AIICO	0.53	0.57	7.55%
FIDSON	1.58	1.68	6.33%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
OANDO	47,534.25	17.76%
ZENITHBANK	30,371.64	11.35%
GUARANTY	27,266.43	10.19%
DIAMONDBNK	19,901.05	7.44%
FBNH	17,627.28	6.59%

TOP 5 LOSERS

Ticker	Pclose	Close	Change
CHAMPION	2.14	2.04	-4.67%
JAIZBANK	1.10	1.05	-4.55%
AFRIPRUD	2.69	2.60	-3.35%
DANGFLOUR	4.30	4.20	-2.33%
CCNN	4.60	4.51	-1.96%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value	% Change	Gainers	Losers
8-May-17	Monday	26,418.33	↑ 0.70%	267,637,143	↓ -39.56%	3,257,215,329	↑ 10.00%	26	12
5-May-17	Friday	26,235.63	↑ 0.26%	442,831,691	↑ 73.22%	2,961,131,081	↑ 20.74%	28	8
4-May-17	Thursday	26,166.80	↑ 0.19%	255,647,793	↓ -3.34%	2,452,523,440	↓ -15.32%	26	13
3-May-17	Wednesday	26,116.79	↑ 0.58%	264,493,247	↑ 38.46%	2,896,145,254	↑ 35.99%	27	13
2-May-17	Tuesday	25,965.18	↑ 0.80%	191,023,900	↓ -47.87%	2,129,689,848	↓ -25.95%	22	12

FX, Money Market, Fixed Income

COMMENTARY

- The apex bank offered USD100 million in forward contracts today. That said, the USD/NGN (+0.16%) and EUR/NGN (+1.51%) strengthened to N305.20 and N343.95 respectively, while the GBP/NGN (-0.40%) weakened to N413.88. In the parallel market, the LCY strengthened by 1.00% against the pound to N495.00, while it shed 0.71% against the euro to N425 and remained flat against the dollar at N391. Meanwhile, at the Investors' and Exporters FX (IEFX) market, the USD/NGN (+0.49%) strengthened to N380.31.
- The overnight rate contracted by 133 bps to 17.92%, owing to the lingering impact of the N87.62 billion OMO bill maturity last week.
- The treasury bills market closed on a bearish note, with average yield expanding by 3 bps to 18.41%. Yields at the short (+9 bps), mid, and long (+1 bp apiece) ends of the curve were pressured, as investors sold-off the 6-JUL-17 (+47 bps), 10-AUG-17 (+21 bps), and 23-NOV-17 (+13 bps) maturities respectively.
- Similarly, investors were downbeat in the bonds space, with average yield expanding by 6 bps to 16.89%. Yields at the short (+33 bps) and mid (+4 bps) ends were pressured, owing to selloffs in the MAY 2018 (+73 bps) and MAR 2019 (+18 bps) bonds respectively. Demand was modest at the long (+1 bp) end, as investors demanded the APR 2037 (-4 bps) maturity.

ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	17.26%	18.72%
Gross External Reserves	\$30.99bn *	\$26.09bn

* As at 4th May 2017

BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	8-May	Change	5-May
13.01 FGNSB 22-MAR-17	22-Mar-17	1.87	17.65%	↑ 0.18%	17.46%
12.794 FGNSB 12-APR-17	12-Apr-17	1.93	17.39%	↑ 0.15%	17.25%
16.00 29-JUN-2019	29-Jun-12	2.14	16.43%	↑ 0.00%	16.42%
7.00 23-OCT-2019	23-Oct-09	2.46	16.44%	↑ 0.02%	16.42%

INTERBANK OFFERED RATE

Tenor	5-May	8-May	Change
O/N	19.25%	17.92%	-1.33%
1M	N/A	N/A	N/A
3M	N/A	N/A	N/A
6M	N/A	N/A	N/A

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	8-May	Change	5-May
18-May-17	10	13.50%	0.00%	13.50%
25-May-17	17	14.80%	0.00%	14.80%
1-Jun-17	24	18.14%	-0.43%	18.57%
8-Jun-17	31	16.47%	-0.26%	16.73%
15-Jun-17	38	19.89%	0.00%	19.90%
22-Jun-17	45	19.83%	0.00%	19.83%
29-Jun-17	52	19.78%	0.46%	19.32%
6-Jul-17	59	19.08%	0.47%	18.61%
13-Jul-17	66	18.37%	0.00%	18.37%
20-Jul-17	73	18.21%	0.00%	18.21%
27-Jul-17	80	18.49%	0.46%	18.02%
3-Aug-17	87	18.64%	0.41%	18.23%
10-Aug-17	94	18.23%	0.21%	18.03%
17-Aug-17	101	17.83%	0.00%	17.83%
24-Aug-17	108	18.05%	0.00%	18.05%
31-Aug-17	115	18.51%	-0.04%	18.55%
7-Sep-17	122	18.58%	0.00%	18.58%
14-Sep-17	129	18.57%	0.00%	18.57%
21-Sep-17	136	18.55%	0.00%	18.55%
28-Sep-17	143	18.40%	-0.08%	18.48%
5-Oct-17	150	18.25%	-0.17%	18.42%
12-Oct-17	157	18.52%	0.16%	18.35%
19-Oct-17	164	18.28%	0.08%	18.20%

AUCTIONS

Tenors	3-May	19-Apr
91 days	13.60%	13.60%
182 days	17.26%	17.40%
364 days	18.81%	18.98%
VOLUME (N'bn)	89.63	89.63

CURRENCY

Currency	Current Value	1-Day Change	YTD Change
NGN/USD	305.20	↑ 0.16%	↑ 0.26%
NGN/GBP	413.88	↓ -0.40%	↓ -45.61%
NGN/EUR	343.95	↑ 1.51%	↓ -55.45%

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