

May 17, 2017

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## Equity Market

### COMMENTARY

- The market fired on, with the All Share Index gaining 1.05% to close at 27,900.44 points.
- Today's gain was on the back of broad-based demand across the various sectors, driving the Month-to-Date and Year-to-Date gains higher to 8.31% and 3.82% respectively.
- Investors stuck to Consumer Goods (+1.99%) and Banking (+1.71%) names. In particular, the shares of NESTLE (+3.12%), NB (+2.07%), GUARANTY (+4.07%), and ACCESS (+2.93%) were in strong demand. Likewise, the Oil & Gas (+1.56%) and Insurance (+0.04%) indices appreciated, owing to demand for OANDO (+9.90%) and CONTINSURE (+0.83%) respectively, while the Industrial Goods index closed flat.
- Market breadth remained positive, with 25 gainers versus 13 losers. Total volume traded fell by 34.74% to 371.46 million, valued at N3.49 billion, and exchanged in 3,910 deals.
- We expect the market to close higher in tomorrow's session as investors continue to find comfort in consumer goods and banking names.

### TOP 5 TRADES BY VALUE

Ticker	Value N'000	Market Value
GUARANTY	945,265.16	27.08%
ACCESS	695,337.80	19.92%
NB	395,619.15	11.33%
NESTLE	236,015.98	6.76%
ZENITHBANK	190,247.34	5.45%

### TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
ACCESS	96,011.62	25.85%
GUARANTY	31,337.80	8.44%
LAWUNION	30,204.00	8.13%
UBA	25,668.99	6.91%
FBNH	19,552.08	5.26%

### KEY MARKET STATISTICS

METRICS	OUTCOME
ASI	27,900.44
Today's return	1.05%
WtD	-1.04%
MtD	8.31%
YtD	3.82%
52-week High	31,071.25
52-week Low	24,581.99
Market Capitalisation (N'b)	9,644.58

### TOP 5 GAINERS

Ticker	Pclose	Close	Change
OANDO	7.78	8.55	9.90%
MAYBAKER	1.22	1.34	9.84%
LINKASSURE	0.54	0.58	7.41%
REDSTAREX	4.20	4.41	5.00%
GLAXOSMITH	14.70	15.43	4.97%

### TOP 5 LOSERS

Ticker	Pclose	Close	Change
CILEASING	0.73	0.67	-8.22%
LAWUNION	0.84	0.80	-4.76%
LIVESTOCK	0.85	0.81	-4.71%
UBN	5.15	5.00	-2.91%
AFRIPRUD	2.77	2.71	-2.17%

### CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value	% Change	Gainers	Losers
17-May-17	Wednesday	27,900.44	↑ 1.05%	371,455,788	↓ -34.74%	3,490,714,200	↓ -47.76%	25	13
16-May-17	Tuesday	27,609.67	↑ 0.35%	569,175,748	↓ -15.17%	6,682,275,481	↓ -15.54%	23	16
15-May-17	Monday	27,513.69	↓ -2.41%	670,964,548	↓ -36.89%	7,912,070,489	↓ -13.92%	10	41
12-May-17	Friday	28,192.46	↓ -0.81%	1,063,159,330	↑ 32.72%	9,191,364,202	↑ 17.51%	16	37
11-May-17	Thursday	28,423.70	↑ 3.18%	801,075,296	↑ 37.14%	7,821,907,787	↑ 38.41%	44	13

## FX, Money Market, Fixed Income

### COMMENTARY

- At the time of writing, the naira -- in the interbank market -- declined against two of the currencies we track. The GBP/NGN (-0.05%) and EUR/NGN (-0.18%) weakened to N410.51 and N349.78 respectively, while the USD/NGN closed flat at N305.45. In the parallel market, the GBP/NGN (-0.40%) weakened to N497, while the USD/NGN and EUR/NGN remained flat at N385 and N420 respectively. Meanwhile, the USD/NGN (+0.15%) strengthened to N382.61 in the IEFX market.
- The overnight rate expanded by 23.42% to 66.75%, as system liquidity declined further from a deficit of N59.07 billion to N103.37billion.
- Yields remained pressured in the T-bills market, driven by selloffs at the mid (+19 bps) and long (+15 bps) segment of the curve. The 9-NOV-17 (+161 bps) and 21-DEC-17 (+ 56 bps) bills recorded notable expansion in yield. Investors were bullish at the short (- 76 bps) end of the curve, with the 17-AUG-17 (-76 bps) recording the largest yield contraction. Overall, average yield expanded by 11 bps to 18.88%. The result of today's primary auction was unavailable at the time of writing.
- Investors were bullish in the bond market, with average yield contracting by 3 bps to 16.86%. Demand at the short (-10 bps) end -- driven by demand for the JUL 2017 bond (-60 bps) -- overshadowed selloffs at the mid (+4 bps) and long (+2 bps) end of the curve. The JUL 2021 (+8 bps) and MAR 2024 (+11 bps) bonds experienced the largest yield expansion..

### ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	17.24%	18.72%
Gross External Reserves	\$30.78bn *	\$26.09bn

\* As at 17th May 2017

### BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	17-May	Change	16-May
13.01 FGNSB 22-MAR-17	22-Mar-17	1.85	17.54%	↑ 0.02%	17.53%
12.794 FGNSB 12-APR-17	12-Apr-17	1.90	17.30%	↑ 0.02%	17.28%
16.00 29-JUN-2019	29-Jun-12	2.12	16.34%	↑ 0.00%	16.34%
7.00 23-OCT-2019	23-Oct-09	2.44	16.41%	↑ 0.03%	16.37%

### INTERBANK OFFERED RATE

Tenor	16-May	17-May	Change
O/N	43.33%	66.75%	23.42%
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	17-May	Change	16-May
25-May-17	8	14.80%	0.00%	14.80%
1-Jun-17	15	18.44%	0.00%	18.44%
8-Jun-17	22	18.10%	0.00%	18.10%
15-Jun-17	29	19.30%	0.00%	19.30%
22-Jun-17	36	20.60%	0.05%	20.55%
29-Jun-17	43	20.38%	0.12%	20.26%
6-Jul-17	50	19.28%	0.00%	19.28%
13-Jul-17	57	18.13%	0.00%	18.13%
20-Jul-17	64	19.45%	-0.58%	20.04%
27-Jul-17	71	18.45%	0.00%	18.45%
3-Aug-17	78	19.02%	0.00%	19.02%
10-Aug-17	85	18.86%	-0.02%	18.87%
17-Aug-17	92	17.97%	-0.76%	18.73%
24-Aug-17	99	18.04%	0.00%	18.04%
31-Aug-17	106	18.89%	0.05%	18.84%
7-Sep-17	113	19.59%	-0.02%	19.61%
14-Sep-17	120	19.01%	0.00%	19.01%
21-Sep-17	127	19.46%	0.35%	19.12%
28-Sep-17	134	18.53%	0.00%	18.53%
5-Oct-17	141	18.71%	0.00%	18.71%
12-Oct-17	148	19.38%	0.86%	18.52%
19-Oct-17	155	19.42%	0.43%	18.99%
26-Oct-17	162	19.31%	0.00%	19.31%

### AUCTIONS

Tenor	3-May	19-Apr
91 days	13.60%	13.60%
182 days	17.26%	17.40%
364 days	18.82%	18.98%
VOLUME (N'bn)	230.58	89.63

### CURRENCY

Currency	Current Value	1-Day Change	YTD Change
NGN/USD	305.45	→ 0.00%	↑ 0.18%
NGN/GBP	410.51	↓ -0.05%	↓ -44.42%
NGN/EUR	349.78	↓ -0.18%	↓ -58.09%

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