

Equity Market

COMMENTARY

- The market closed lower, owing to profit-taking (following four straight sessions of gains) in banking and consumer goods stocks. The All Share Index shed 0.12% to close at 28,078.30 points.
- Today's performance reduced the Month-to-Date and Year-to-Date gain to 9.01% and 4.48% respectively.
- The Banking (-0.03%) and Consumer Goods (-0.74%) indices closed lower, as traders sold-off the shares of ZENITHBANK (-1.06%), UBA (-0.96%), ETI (-5.00%), NB (-2.17%), 7UP (-0.01%), and CADBURY (-4.98%) respectively. Conversely, the Oil & Gas (+0.38%), Industrial Goods (+0.05%), and Insurance (+0.09%) indices advanced, owing to demand for SEPLAT (+1.41%), TOTAL (+1.89%), DANGCEM (+0.01%), CCNN (+5.00%), AIICO (+1.92%), and CONTINSURE (+0.79%) respectively.
- Market breadth was positive, with 27 gainers versus 17 losers. Total volume traded declined by 31.91% to 208.34 million shares, valued at N3.74 billion, and exchanged in 3,498 deals.
- We expect the market to close higher tomorrow, partly supported by today's positive market breadth – which suggests potential investor interest.

KEY MARKET STATISTICS

METRICS	OUTCOME
ASI	28,078.30
Today's return	-0.12%
WtD	-0.12%
MtD	9.01%
YtD	4.48%
52-week High	31,071.25
52-week Low	24,581.99
Market Capitalisation (N'b)	9,706.82

TOP 5 TRADES BY VALUE

Ticker	Value N'000	Market Value
SEPLAT	1,113,452.91	29.78%
GUARANTY	708,452.21	18.95%
ZENITHBANK	534,056.33	14.28%
NB	425,546.83	11.38%
UBA	158,630.95	4.24%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
DIAMONDBNK	36,887.36	17.71%
ZENITHBANK	29,857.68	14.33%
GUARANTY	22,138.46	10.63%
UBA	21,907.64	10.52%
FBNH	15,526.56	7.45%

TOP 5 GAINERS

Ticker	Pclose	Close	Change
DANGFLOUR	4.08	4.34	6.37%
CCNN	4.60	4.83	5.00%
PZ	18.00	18.90	5.00%
VITAFOAM	2.30	2.41	4.78%
LAWUNION	0.84	0.88	4.76%

TOP 5 LOSERS

Ticker	Pclose	Close	Change
ETI	9.80	9.31	-5.00%
CADBURY	10.65	10.12	-4.98%
NEM	1.03	0.98	-4.85%
HONYFLOUR	1.27	1.21	-4.72%
REDSTAREX	4.41	4.21	-4.54%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value	% Change	Gainers	Losers
22-May-17	Monday	28,078.30	↓ -0.12%	208,337,223	↓ -31.91%	3,738,712,154	↓ -30.76%	27	17
19-May-17	Friday	28,113.38	↑ 0.04%	305,973,950	↓ -13.36%	5,399,321,217	↓ -41.07%	22	21
18-May-17	Thursday	28,101.63	↑ 0.72%	353,144,074	↓ -4.93%	9,162,441,009	↑ 162.48%	22	15
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

FX, Money Market, Fixed Income

COMMENTARY

- The apex bank earlier planned to sell USD100 million at a special wholesale spot and forwards auction, however, the result of the auction was unavailable at the time of writing. Aside that, it was business as usual in the FX space, with the naira strengthening against two of the currencies we track. The GBP/NGN (+0.08%) and EUR/NGN (+0.07%) strengthened to N412.71 and N354.20 respectively, while the USD/NGN remained flat at N305.45. In the parallel market, the GBP/NGN and EUR/NGN remained flat at N490 and N420 respectively, while the USD/NGN (-0.26%) weakened to N381. Meanwhile, the USD/NGN (-0.25%) weakened to N382.56 at the IEFX market.
- The overnight rate contracted by 3.25% to 22.83%, despite the apex bank mopping up N4.55 billion from the system, through OMO bill (N0.41 billion of the 199-DTM bill and N4.41 billion of the 304-DTM bill) sales to investors.
- The T-bills market closed on a bullish note, driven by demand at the short (-22 bps) and long (-1 bp) ends of the curve, in particular, the 20-JUL-17 (-137 bps) and 4-JAN-18 (-20 bps) bills respectively. There was a modest selloff at the mid (+2 bps) segment, with the 28-SEP-17 (+96 bps) bill recording the largest yield expansion. Overall, average yield contracted by 5 bps to 19.04%.
- Likewise, investors were upbeat in the bond market, with average yield moving southward by 4 bps to 16.89%. Yields at the short (-7 bps), mid (-3 bps), and long (-2 bps) ends of the curve contracted, owing to demand for the MAY 2018 (-74 bps), JUL 2021 (-6 bps), and APR 2037 (-13 bps) bonds respectively.) ends of the curve expanded, as investors sold off the AUG-2017 (+31 bps), JUL 2021 (+16 bps), and JUL 2034 (+4 bps) bonds, respectively.

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	22-May	Change	19-May
1-Jun-17	10	19.31%	0.00%	19.31%
8-Jun-17	17	18.10%	0.00%	18.10%
15-Jun-17	24	19.30%	0.00%	19.30%
22-Jun-17	31	20.14%	0.00%	20.14%
29-Jun-17	38	20.38%	0.00%	20.38%
6-Jul-17	45	19.28%	0.00%	19.28%
13-Jul-17	52	18.13%	0.00%	18.13%
20-Jul-17	59	18.55%	-1.37%	19.92%
27-Jul-17	66	19.00%	-0.95%	19.95%
3-Aug-17	73	19.66%	-0.33%	19.99%
10-Aug-17	80	18.86%	0.00%	18.86%
17-Aug-17	87	18.27%	0.00%	18.27%
24-Aug-17	94	18.25%	0.00%	18.25%
31-Aug-17	101	18.35%	-0.54%	18.89%
7-Sep-17	108	19.63%	0.04%	19.59%
14-Sep-17	115	19.59%	-0.17%	19.77%
21-Sep-17	122	19.46%	0.00%	19.46%
28-Sep-17	129	19.48%	0.96%	18.53%
5-Oct-17	136	18.71%	0.00%	18.71%
12-Oct-17	143	19.37%	0.00%	19.37%
19-Oct-17	150	19.52%	-0.05%	19.57%
26-Oct-17	157	19.75%	0.00%	19.75%
2-Nov-17	164	19.93%	0.00%	19.93%

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	22-May	Change	19-May
13.01 FGNSB 22-MAR-17	22-Mar-17	1.83	17.51%	↓ -0.18%	17.69%
12.794 FGNSB 12-APR-17	12-Apr-17	1.89	17.30%	↓ -0.14%	17.45%
16.00 29-JUN-2019	29-Jun-12	2.10	16.49%	↑ 0.00%	16.48%
7.00 23-OCT-2019	23-Oct-09	2.42	16.47%	↓ -0.02%	16.49%

INTERBANK OFFERED RATE

Tenor	19-May	22-May	Change
O/N	26.08%	22.83%	-3.25%
1M	N/A	N/A	N/A
3M	N/A	N/A	N/A
6M	N/A	N/A	N/A

AUCTIONS

Tenor	17-May	3-May
91 days	13.50%	13.60%
182 days	17.15%	17.26%
364 days	18.70%	18.82%
VOLUME (N'bn)	110.94	230.58

CURRENCY

Currency	Current Value	1-Day Change	YTD Change
NGN/USD	305.45	→ 0.00%	↑ 0.18%
NGN/GBP	412.71	↑ 0.08%	↓ -45.20%
NGN/EUR	354.20	↑ 0.07%	↓ -60.08%

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