CORDROS CAPITAL

DAILY MARKET UPDATE

May 30, 2017

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Equity Market

COMMENTARY

- The bulls continued to dominate the bourse, with the All Share index advancing by 0.73% to close at 29,276.99 points.
- Today's performance increases the Month-to-Date and Year-to-Date gains to 13.66% and 8.94% respectively.
- The Banking (+2.17%) index recorded the largest gain, as investors demanded the shares of ZENITHBANK (+1.93%) and GUARANTY (+1.47%). Likewise the Consumer Goods (+0.33%) and Industrial Goods (+0.67%) indices closed higher, following demand for NB (+0.69%), FLOURMILL (+4.99%), WAPCO (+1.16%), and DANGCEM (+0.18%) respectively. Conversely, the Oil & Gas (-2.01%) index shed weight, as investors sold-off SEPLAT (-5.00%) and OANDO (-1.22%), while the Insurance index closed flat.
- Market breadth remained positive, with 29 gainers versus 17 losers. The total volume traded increased to 832.52 million shares, valued at N7.59 billion, and exchanged in6,259 deals.
- We expect gains to be sustained in the tomorrow's session.

KEY MARKET STATISTICS

METRICS	OUTCOME
ASI	29,276.59
Today's return	0.73%
WtD	0.73%
MtD	13.66%
YtD	8.94%
52-week High	31,071.25
52-week Low	24,581.99
Market Capitalisation (N'b)	10,121.08

TOP 5 TRADES BY VALUE

Ticker	Value N'000	Market Value
GUARANTY	2,810,973.50	37.03%
ZENITHBANK	1,415,070.62	18.64%
DANGCEM	735,404.68	9.69%
UBA	487,560.53	6.42%
ACCESS	467,340.31	6.16%

TOP 5 GAINERS

Ticker	Pclose	Close	Change
MANSARD	1.90	2.08	9.47%
FBNH	4.89	5.28	7.98%
CCNN	5.20	5.46	5.00%
FLOURMILL	20.23	21.24	4.99%
CUTIX	2.01	2.11	4.98%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
DIAMONDBNK	194,214.10	23.33%
CHAMPION	83,967.82	10.09%
GUARANTY	76,590.22	9.20%
ZENITHBANK	68,682.54	8.25%
FBNH	66,226.61	7.95%

TOP 5 LOSERS

Ticker	Pclose	Close	Change
SEPLAT	390.00	370.50	-5.00%
7UP	104.99	99.75	-4.99%
ENAMELWA	29.33	27.87	-4.98%
NAHCO	2.89	2.75	-4.84%
INTBREW	21.96	21.05	-4.14%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value	% Change	Gainers	Losers
30-May-17	Tuesday	29,276.59	0.73%	832,517,967	14.74%	7,591,474,768	32.83%	29	17
26-May-17	Friday	29,064.52	2.10%	725,542,699	73.19%	5,715,138,653	15.18%	33	20
25-May-17	Thursday	28,467.61	0.64%	418,935,759	34.59%	4,962,089,933	43.49%	30	14
24-May-17	Wednesday	28,286.43	0.69%	311,276,249	46.35%	3,458,118,048	58.56%	27	19
23-May-17	Tuesday	28,093.30	0.05%	212,689,799	2.09%	2,180,976,610	-41.67%	23	18

FX, Money Market, Fixed Income

COMMENTARY

- Continuing its forex intervention, the apex bank had earlier revealed plans 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. Mean while, in the interbank market, the naira strengthened against two of the currencies we track. The USD/NGN (+0.02%) and EUR/NGN (+0.06%) strengthened to N305.40 and N351.51, respectively, while the GBP/NGN (-0.13%) weakened to N404.56. In the parallel market, the GBP/NGN (-0.81%) and EUR/NGN (-0.71%) weakened to N495 and N425, respectively, while the USD/NGN closed flat at N382. At the IEFX market, the USD/NGN (-0.03%) weakened to N381.11.
- The overnight rate expanded by 1 bp to 12.43%, owing to the apex bank mopping up N3.33 billion from the system, through OMO bill (N0.61 billion of the 191-DTM bill and N2.72 billion of the 359-DTM bill) sales to investors.
- The secondary market closed on a bullish note, with average yield contracting my 15 bps to 18.86%. Yields contracted across all (short: -26 bps, mid: -15 bps, and long: -8 bps) segments of the curve, owing to demand for the 29-JUN-17 (-264 bps), 7-SEP-17 (-96 bps), and 30-NOV-17 (-74 bps) maturities respectively.
- Likewise, investors were upbeat in the bond market. Average yield contracted by 8 bps to 16.84%, owing to demand at the short (-30 bps) and long (-2 bps) segments of the curve, in particular, the JUL 2017 (-166 bps) and APR 2037 (-3 bps) bonds respectively. While yield at the mid (+3 bps) segments was modestly pressured, as investors sold-off the JAN 2022 (+1 bp) bond.. Conversely, yields at the mid (+ 1 bp) segment were pressured following modest selloffs, in particular, the JAN 2022 (+1 bp) maturity.

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	30-May	Change	26-May
8-Jun-17	9	19.98%	0.00%	19.98%
15-Jun-17	16	19.33%	0.00%	19.33%
22-Jun-17	23	17.20%	-2.46%	19.65%
29-Jun-17	30	17.26%	-2.64%	19.89%
6-Jul-17	37	19.37%	1.30%	18.08%
13-Jul-17	44	18.92%	0.65%	18.27%
20-Jul-17	51	18.46%	0.00%	18.46%
27-Jul-17	58	19.00%	0.00%	19.00%
3-Aug-17	65	19.42%	0.00%	19.42%
10-Aug-17	72	18.86%	0.00%	18.86%
17-Aug-17	79	19.00%	0.00%	19.00%
24-Aug-17	86	18.59%	0.00%	18.59%
31-Aug-17	93	18.05%	-0.27%	18.32%
7-Sep-17	100	18.67%	-0.96%	19.63%
14-Sep-17	107	19.32%	0.00%	19.32%
21-Sep-17	114	18.76%	0.00%	18.76%
28-Sep-17	121	18.93%	0.00%	18.93%
5-Oct-17	128	19.15%	0.45%	18.71%
12-Oct-17	135	19.37%	0.00%	19.37%
19-Oct-17	142	19.45%	0.13%	19.32%
26-Oct-17	149	19.56%	0.00%	19.56%
2-Nov-17	156	19.29%	0.00%	19.29%
9-Nov-17	163	19.62%	0.00%	19.62%

ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	17.24%	18.72%
Gross External Reserves	$30.49bn *	$26.09bn

* As at 25th May 2017

BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	30-May	Change	26-May
13.01 FGNSB 22-MAI	22-Mar-17	1.81	17.48%	0.00%	17.48%
12.794 FGNSB 12-API	12-Apr-17	1.87	17.27%	0.00%	17.27%
13.189 FGNSB 17-MA	17-May-17	1.96	16.90%	0.00%	16.90%
^16.00 29-JUN-2019	29-Jun-12	2.08	16.46%	0.00%	16.45%

INTERBANK OFFERED RATE

Tenor	26-May	30-May	Change
O/N	12.42%	12.43%	0.01%
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
Tbills	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	305.40	0.02%	0.20%
NGN/GBP	404.56	-0.13%	-42.33%
NGN/EUR	351.51	0.06%	-58.87%