

Equity Market

COMMENTARY

- Nigerian equities rebounded, with the All Share Index (+1.38%) eroding the 0.41% loss (Monday: -0.12% and Tuesday: -0.28%) posted thus far this week. Today's bullish performance was supported by renewed interest across major sectors, speaking further to the fact that the market's lingering rally's major life battery (developments in the FX market) remains strong enough to keep sentiments upbeat.
- Following today's proceedings, the Month-to-Date and Year-to-Date gains increased to 13.90% and 25.02% respectively.
- Demand was most notable for banking stocks, particularly ZENITHBANK (+4.99%) and GUARANTY (+4.98%), bolstering the Banking index by 2.92%. The Insurance (+1.55%), Oil & Gas (+1.28%), Consumer Goods (+1.03%), and Industrial Goods (+0.83%) indices equally benefitted from price appreciations in WAPIC (+4.00%), AIICO (+1.89%), OANDO (+8.13%), SEPLAT (+1.20%), UNILEVER (+10.00%), FLOURMILL (+3.70%), CCNN (+4.64%), and WAPCO (+1.83%) respectively.
- Market breadth remained positive with 36 gainers versus 22 losers, compared to 30 gainers against 28 losers yesterday. Total volume traded increased significantly by 85.03%, to 759.05 million shares, valued at N6.30 billion, and exchanged in 7,357 deals.
- We expect the ongoing rally to be sustained in the coming session.

KEY MARKET STATISTICS

METRICS	OUTCOME
ASI	33,598.20
Today's return	1.38%
WtD	0.97%
MtD	13.90%
YtD	25.02%
52-week High	33,598.20
52-week Low	24,581.99
Market Capitalisation (N'b)	11,618.35

TOP 5 TRADES BY VALUE

Ticker	Value N'000	Market Value
ZENITHBANK	1,306,860.49	20.76%
GUARANTY	1,164,055.87	18.49%
ACCESS	767,050.82	12.18%
FBNH	727,100.32	11.55%
ETI	422,188.73	6.71%

TOP 5 GAINERS

Ticker	Pclose	Close	Change
MAYBAKER	3.43	3.78	10.20%
ASHAKACEM	12.77	14.07	10.18%
UNILEVER	37.00	40.70	10.00%
UNITYBNK	0.79	0.86	8.86%
SKYEBANK	0.58	0.63	8.62%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
FBNH	106,364.06	14.01%
TRANSCORP	99,788.07	13.15%
LASACO	99,753.47	13.14%
ACCESS	76,467.59	10.07%
ZENITHBANK	61,129.47	8.05%

TOP 5 LOSERS

Ticker	Pclose	Close	Change
INTBREW	30.00	28.56	-4.80%
CUTIX	1.95	1.86	-4.62%
7UP	94.50	90.30	-4.44%
PZ	23.00	22.08	-4.00%
STERLNBANK	1.11	1.07	-3.60%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value	% Change	Gainers	Losers
14-Jun-17	Wednesday	33,598.20	↑ 1.38%	759,046,475	↑ 85.03%	6,295,123,669	↑ 13.51%	36	22
13-Jun-17	Tuesday	33,141.85	↓ -0.28%	410,223,496	↓ -18.13%	5,545,886,113	↓ -9.26%	31	28
12-Jun-17	Monday	33,235.28	↓ -0.12%	501,081,775	↓ -26.99%	6,111,783,952	↑ 0.68%	20	30
9-Jun-17	Friday	33,276.68	↑ 1.03%	686,304,237	↑ 29.81%	6,070,338,629	↑ 25.40%	44	17
8-Jun-17	Thursday	32,937.98	↑ 0.77%	528,692,604	↑ 5.93%	4,840,934,980	↑ 18.82%	45	15

FX, Money Market, Fixed Income

COMMENTARY

- At the time of writing, the naira – in the interbank market – had depreciated against the three currencies we track – USD/NGN (-0.02% to N305.70), GBP/NGN (-0.37% to N411.01), and EUR/NGN (-0.60% to N362.02). In the parallel market, the LCY strengthened 0.97% against the EUR to N407.00 while it was flat against the USD and GBP at N370.00 and N465.00 respectively.
- The overnight money market rate declined further, this time by 959 bps to 17.33%, from yesterday's 26.92%, following lingering expectation of considerable inflow (worth N205.94 billion) via maturing OMO bills tomorrow.
- Investors remained upbeat in the treasury bills market, with average yield dropping 20 bps to 18.49%. Demand occurred across all ends of the curve, most sizeable at the short (-63 bps), followed by the mid (-6 bps), and modest at the long (-2 bps) segment. Noteworthy, the 8DTM bill was in high demand, with yield consequently declining by 539 bps to 15.43%. The result of today's NTB auction was unavailable at the time of writing.
- Similar to yesterday's trend, albeit at a tapered rate, the bond space was equally bullish, with modest demand at the short (-1 bp) and long (-4 bps) ends of the curve causing average yield to contract 2 bps – closing at 16.72%. Yields at the intermediate segment recorded an uptick of less than a basis point.

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	14-Jun	Change	13-Jun
22-Jun-17	8	15.43%	-5.39%	20.81%
29-Jun-17	15	19.11%	-1.79%	20.89%
6-Jul-17	22	18.09%	-0.43%	18.52%
13-Jul-17	29	17.63%	-0.02%	17.65%
20-Jul-17	36	17.33%	0.00%	17.33%
27-Jul-17	43	18.35%	0.00%	18.35%
3-Aug-17	50	19.23%	0.08%	19.16%
10-Aug-17	57	18.17%	0.00%	18.17%
17-Aug-17	64	18.31%	0.00%	18.31%
24-Aug-17	71	18.38%	0.00%	18.38%
31-Aug-17	78	17.90%	0.00%	17.90%
7-Sep-17	85	18.57%	0.00%	18.57%
14-Sep-17	92	16.95%	0.00%	16.95%
21-Sep-17	99	18.28%	-0.63%	18.91%
28-Sep-17	106	18.80%	-0.27%	19.07%
5-Oct-17	113	18.91%	0.20%	18.71%
12-Oct-17	120	18.74%	0.00%	18.74%
19-Oct-17	127	18.92%	-0.05%	18.96%
26-Oct-17	134	18.78%	0.00%	18.78%
2-Nov-17	141	18.56%	0.00%	18.56%
9-Nov-17	148	19.27%	0.00%	19.27%
16-Nov-17	155	19.25%	0.00%	19.25%
23-Nov-17	162	19.23%	0.00%	19.23%

ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	17.24%	18.72%
Gross External Reserves	\$30.28bn *	\$26.09bn

* As at 8th June 2017

BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	14-Jun	Change	13-Jun
13.01 FGNSB 22-MAR	22-Mar-17	1.78	17.69%	↓ 0.00%	17.69%
12.794 FGNSB 12-APR	12-Apr-17	1.83	17.44%	↓ 0.00%	17.44%
13.189 FGNSB 17-MAY	17-May-17	1.93	17.00%	↓ 0.00%	17.00%
^16.00 29-JUN-2019	29-Jun-12	2.05	16.47%	↓ 0.00%	16.48%

INTERBANK OFFERED RATE

Tenor	13-Jun	14-Jun	Change
O/N	26.92%	17.33%	-9.59%
1M	N/A	N/A	N/A
3M	N/A	N/A	N/A
6M	N/A	N/A	N/A

AUCTIONS

Tenor	31-May	17-May
91 days	13.40%	13.50%
182 days	17.14%	17.15%
364 days	18.65%	18.70%
VOLUME (N'bn)	117.15	110.94

CURRENCY

Currency	Current Value	1-Day Change	YTD Change
NGN/USD	305.70	↓ -0.02%	↑ 0.10%
NGN/GBP	411.01	↓ -0.37%	↓ -44.60%
NGN/EUR	362.02	↓ -0.60%	↓ -63.62%

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