

Equity Market

COMMENTARY

- Nigerian equities fired on, with the All Share Index advancing 0.59% to close at 33,797.84 points.
- Today's return further increased the Month-to-Date and Year-to-Date gains to 14.58% and 25.76%.
- Banking stocks, notably ZENITHBANK (+4.61%) and GUARANTY (+1.67%), continued to attract investor interest, with the sector's index appreciating by 1.83%. Similarly, the Insurance (+1.36%) and Consumer Goods (+1.12%) indices closed higher, following gains recorded by MANSARD (+4.84%), AIICO (+3.70%), UNILEVER (+5.65%) and NB (+2.34%) respectively. On the other hand, the Industrial Goods (-1.11%) and Oil & Gas (-1.10%) indices depreciated, on the back of investors selling off WAPCO (-2.71%) and MOBIL (-4.16%) respectively.
- Market breadth remained positive with 33 gainers versus 24 losers, compared to 36 gainers against 22 losers yesterday. Total volume traded fell by 24.43% to 573.60 million shares, valued at N7.85 billion, and exchanged in 6,584 deals.
- We expect sentiment to remain positive in tomorrow's session.

KEY MARKET STATISTICS

METRICS	OUTCOME
ASI	33,797.84
Today's return	0.59%
WtD	1.57%
MtD	14.58%
YtD	25.76%
52-week High	33,797.84
52-week Low	24,581.99
Market Capitalisation (N'b)	11,687.39

TOP 5 TRADES BY VALUE

Ticker	Value N'000	Market Value
GUARANTY	1,842,482.18	23.46%
ZENITHBANK	1,597,450.28	20.34%
ACCESS	1,303,961.05	16.61%
NESTLE	730,695.80	9.31%
FBNH	400,704.43	5.10%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
ACCESS	127,615.92	22.25%
ZENITHBANK	70,936.96	12.37%
FBNH	56,340.13	9.82%
GUARANTY	51,371.71	8.96%
UBA	34,180.38	5.96%

TOP 5 GAINERS

Ticker	Pclose	Close	Change
MAYBAKER	3.78	4.15	9.79%
SKYBANK	0.63	0.69	9.52%
UNILEVER	40.70	43.00	5.65%
UAC-PROP	2.80	2.94	5.00%
FIDSON	3.00	3.15	5.00%

TOP 5 LOSERS

Ticker	Pclose	Close	Change
CHAMPION	3.27	3.11	-4.89%
HONYFLOUR	2.27	2.16	-4.85%
JAIZBANK	0.89	0.85	-4.49%
NEIMETH	0.68	0.65	-4.41%
MOBIL	276.51	265.00	-4.16%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value	% Change	Gainers	Losers
15-Jun-17	Thursday	33,797.84	↑ 0.59%	573,603,902	↓ -24.43%	7,852,237,457	↑ 24.74%	33	24
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

FX, Money Market, Fixed Income

COMMENTARY

- At the time of writing, the naira – in the interbank market – had appreciated against the three currencies we track – USD/NGN (+0.15% to N305.25), GBP/NGN (+0.93% to N409.42), and EUR/NGN (+1.75 to N357.71). In the parallel market, the LCY was flat against the USD, GBP, and EUR at N370.00 and N465.00, and N407 respectively.
- The overnight money market rate declined 11 percentage points to 6.75%, from 17.33%, supported by today's N205.94 billion inflow from maturing OMO bills.
- Activities in the treasury bills space benefited from the improvement in system liquidity, with demand at all (short: -77 bps; mid: -17 bps; and long: -3 bps) ends of the curve causing average yield to drop 29 bps to 18.20% at yesterday's NTB auction, the central bank fully allotted N39.01 billion, N23.02 billion, and N174.64 billion of the 91, 182, and 364-day bills at respective higher stop rates of 13.50% (previously 13.40%), 17.30% (previously 17.14%), and 18.69% (previously 18.65%).
- Demand also persisted in the bond market, with average yield – driven by demand at the short (-58 bps) end of the curve – falling by 20 bps to close at 16.52%. Trading was mixed across the intermediate and long segments, wherein yields recorded uptick of less than 1 bp apiece. Notably, the AUG 2017 (-287 bps to 15.33%) bond recorded the largest contraction.

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	15-Jun	Change	14-Jun
22-Jun-17	7	15.43%	0.00%	15.43%
29-Jun-17	14	17.38%	-1.73%	19.11%
6-Jul-17	21	18.09%	0.00%	18.09%
13-Jul-17	28	16.46%	-1.17%	17.63%
20-Jul-17	35	15.17%	-2.17%	17.33%
27-Jul-17	42	16.97%	-1.38%	18.35%
3-Aug-17	49	19.23%	0.00%	19.23%
10-Aug-17	56	18.17%	0.00%	18.17%
17-Aug-17	63	17.83%	-0.48%	18.31%
24-Aug-17	70	18.38%	0.00%	18.38%
31-Aug-17	77	17.90%	0.00%	17.90%
7-Sep-17	84	18.54%	-0.03%	18.57%
14-Sep-17	91	13.94%	-3.01%	16.95%
21-Sep-17	98	17.54%	-0.74%	18.28%
28-Sep-17	105	18.66%	-0.14%	18.80%
5-Oct-17	112	18.91%	0.00%	18.91%
12-Oct-17	119	18.57%	-0.17%	18.74%
19-Oct-17	126	18.92%	0.00%	18.92%
26-Oct-17	133	18.78%	0.00%	18.78%
2-Nov-17	140	18.64%	0.08%	18.56%
9-Nov-17	147	19.27%	0.00%	19.27%
16-Nov-17	154	18.99%	-0.26%	19.25%
23-Nov-17	161	18.71%	-0.52%	19.23%

ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	16.25%	18.72%
Gross External Reserves	\$30.22bn *	\$26.09bn

* As at 13th June 2017

BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	15-Jun	Change	14-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	16.48%	↑ 0.00%	16.47%

INTERBANK OFFERED RATE

Tenor	14-Jun	15-Jun	Change
O/N	17.33%	6.75%	-10.58%
1M	N/A	N/A	N/A
3M	N/A	N/A	N/A
6M	N/A	N/A	N/A

AUCTIONS

Tenor	14-Jun	31-May
91 days	13.50%	13.40%
182 days	17.30%	17.14%
364 days	18.69%	18.65%
VOLUME (N'bn)	236.67	117.15

CURRENCY

Currency	Current Value	1-Day Change	YTD Change
NGN/USD	305.25	↑ 0.15%	↑ 0.25%
NGN/GBP	409.42	↑ 0.93%	↓ -44.04%
NGN/EUR	357.71	↑ 1.75%	↓ -61.67%

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