

Equity Market

COMMENTARY

- The bulls dominated the domestic bourse, with demand for industrial goods, consumer goods, and banking stocks moving the All Share Index 0.96% higher to 34,135.10 points.
- Today's return increased the Month-to-Date and Year-to-Date gains to 15.72% and 27.02% respectively.
- The Industrial Goods (+1.34%), Consumer Goods (+0.65%), and Banking (+0.51%) indices recorded gains, following price appreciations in DANGCEM (+2.44%), WAPCO (+0.93%), FLOURMILL (+3.51%), NB (+0.61%), UBA (+0.81%), and GUARANTY (+0.76%) respectively. On the other hand, the Oil & Gas (-1.86%) and Insurance (-0.36%) indices closed in the red, as investors sold off MOBIL (-5.00%) and LINKASSURE (-3.51%).
- Market breadth was positive with 28 gainers versus 19 losers. Total volume traded decreased marginally by 2.18%, to 482.52 million shares, valued at N5.68 billion, and exchanged in 5,771 deals.
- We expect selloffs to ensue in tomorrow's session.

KEY MARKET STATISTICS

METRICS	OUTCOME
ASI	34,135.10
Today's return	0.96%
WtD	0.96%
MtD	15.72%
YtD	27.02%
52-week High	34,135.10
52-week Low	24,581.99
Market Capitalisation (N'b)	11,803.87

TOP 5 TRADES BY VALUE

Ticker	Value N'000	Market Value
GUARANTY	1,817,079.14	31.98%
NB	703,094.18	12.37%
DANGCEM	674,191.40	11.87%
ETI	443,430.68	7.80%
ACCESS	344,881.34	6.07%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
WEMABANK	62,902.92	13.04%
GUARANTY	50,443.06	10.45%
ACCESS	34,486.70	7.15%
TRANSCORP	32,347.34	6.70%
FIDELITYBK	31,712.63	6.57%

TOP 5 GAINERS

Ticker	Pclose	Close	Change
CCNN	8.85	9.75	10.17%
MAYBAKER	4.56	5.01	9.87%
INTBREW	26.05	28.35	8.83%
AIICO	0.59	0.64	8.47%
SKYEBANK	0.75	0.81	8.00%

TOP 5 LOSERS

Ticker	Pclose	Close	Change
CAP	37.80	34.20	-9.52%
MOBIL	264.10	250.90	-5.00%
FO	55.58	52.81	-4.98%
FBNH	6.89	6.55	-4.93%
NAHCO	3.25	3.09	-4.92%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value	% Change	Gainers	Losers
19-Jun-17	Monday	34,135.10	↑ 0.96%	482,517,239	↓ -2.18%	5,681,917,133	↓ -8.90%	28	19
16-Jun-17	Friday	33,810.56	↑ 0.04%	493,267,478	↓ -14.01%	6,237,237,748	↓ -20.57%	25	31
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

FX, Money Market, Fixed Income

COMMENTARY

- It was disclosed that the central bank planned to hold two FCY auctions today to sell USD100 million (both spot and 60-day forward) and an unspecified amount to clear the backlog of demand of airlines, fuel importers and manufacturing firms. Aside that, it was business as usual in the currency space, with the naira – in the interbank market – strengthening against the GBP (+1.35% to N409.08) and EUR (+1.42% to N358.23) while it depreciated against the USD (-0.02 to N305.80). In the parallel market, the USD/NGN (+0.54% to N368.00) appreciated while the GBP/NGN and EUR/NGN traded flat at N465.00 and N410.00 respectively.
- The overnight money market rate jumped 38 percentage points to 53.33%, from last week's close of 15.67%, supported by the apex bank mopping up a total sum of N21.48 billion via today's OMO auction, wherein it sold N4.61 billion (vs. N5.00 offered) and N16.85 billion (vs. N10.00 billion) of the 185 and 346-day bills respectively.
- The treasury bills market closed bearish, with average yield – following selloffs at the short (+58 bps) end of the curve – rising 16 bps to 18.32%. Suffice to say that trading was quiet, as c.70% of bills traded flat. Meanwhile, snippets of demand occurred at the mid (less than 1 bp) and long (-1 bp) segments of the curve.
- Investors were similarly downbeat in the bond market, with average yield increasing by 7 bps to 16.50%. Selloffs occurred across all ends of the curve: short: +24 bps; mid: +11 bps; and long: +1 bp. Notably, the JUL 2017 bond recorded the largest expansion, with yield rising by 94 bps to 17.65%.

ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	16.25%	18.72%
Gross External Reserves	\$30.21bn *	\$26.09bn

* As at 15th June 2017

BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	19-Jun	Change	16-Jun
13.01 FGNSB 22-MAR	22-Mar-17	1.76	17.62%	↑ 0.02%	17.60%
12.794 FGNSB 12-APR	12-Apr-17	1.81	17.36%	↑ 0.02%	17.34%
13.189 FGNSB 17-MAY	17-May-17	1.91	16.90%	↑ 0.01%	16.89%
13.189 FGNSB 14-JUN	14-Jun-17	1.99	16.55%	↑ 0.20%	16.36%

INTERBANK OFFERED RATE

Tenor	16-Jun	19-Jun	Change
O/N	15.67%	53.33%	37.66%
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	19-Jun	Change	16-Jun
29-Jun-17	10	20.50%	3.12%	17.38%
6-Jul-17	17	18.09%	0.00%	18.09%
13-Jul-17	24	16.46%	0.00%	16.46%
20-Jul-17	31	17.11%	2.26%	14.86%
27-Jul-17	38	17.35%	2.18%	15.17%
3-Aug-17	45	19.23%	0.00%	19.23%
10-Aug-17	52	18.17%	0.00%	18.17%
17-Aug-17	59	17.83%	0.00%	17.83%
24-Aug-17	66	18.38%	0.00%	18.38%
31-Aug-17	73	17.90%	0.00%	17.90%
7-Sep-17	80	17.97%	-0.57%	18.54%
14-Sep-17	87	13.94%	0.00%	13.94%
21-Sep-17	94	17.90%	-0.06%	17.96%
28-Sep-17	101	18.89%	0.00%	18.89%
5-Oct-17	108	18.23%	0.00%	18.23%
12-Oct-17	115	18.57%	0.00%	18.57%
19-Oct-17	122	18.92%	0.00%	18.92%
26-Oct-17	129	18.78%	0.00%	18.78%
2-Nov-17	136	18.64%	0.00%	18.64%
9-Nov-17	143	19.27%	0.00%	19.27%
16-Nov-17	150	18.99%	0.00%	18.99%
23-Nov-17	157	18.71%	0.00%	18.71%
30-Nov-17	164	18.85%	0.00%	18.85%

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	305.80	↓ -0.02%	↑ 0.07%
NGN/GBP	409.08	↑ 1.35%	↓ -43.92%
NGN/EUR	358.23	↑ 1.42%	↓ -61.90%

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