

Equity Market

COMMENTARY

- Nigerian equities extended gains, as demand for industrial and consumer goods stocks persisted, with the All Share Index appreciating 0.71% to 34,375.60 points.
- Following today's performance, the Month-to-Date and Year-to-Date gains increased to 16.53% and 27.91%.
- The Industrial Goods (+1.26%) and Consumer Goods (+1.06%) indices remained resilient, supported by gains recorded by DANGCEM (+1.89%), WAPCO (+0.37%), NB (+1.82%), and NESTLE (+0.33%) respectively. Conversely, the Oil & Gas (-1.22%), Insurance (-0.98%), and Banking (-0.68%) indices closed lower, driven by price declines in FO (-5.25%), OANDO (-4.61%), MANSARD (-4.58%), LINKASSURE (-3.64%), FBNH (+1.83%), and UBA (+1.14%) respectively.
- Market breadth turned negative, with 25 gainers versus 27 losers, compared to 28 gainers against 19 losers yesterday. Total volume traded decreased further by 18.70%, to 392.27 million shares, valued at N4.22 billion, and exchanged in 5,412 deals.
- We expect gains to persist in the coming session.

KEY MARKET STATISTICS

METRICS	OUTCOME
ASI	34,375.60
Today's return	0.70%
WtD	1.67%
MtD	16.53%
YtD	27.91%
52-week High	34,375.60
52-week Low	24,581.99
Market Capitalisation (N'b)	11,887.18

TOP 5 TRADES BY VALUE

Ticker	Value N'000	Market Value
ZENITHBANK	1,067,715.27	25.32%
NB	1,063,794.50	25.22%
DANGCEM	324,533.42	7.70%
NESTLE	251,046.02	5.95%
GUARANTY	231,747.52	5.50%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
TRANSCORP	58,045.28	14.80%
ZENITHBANK	47,679.77	12.15%
SKYEBANK	39,769.03	10.14%
FBNH	27,607.04	7.04%
DIAMONDBNK	27,377.56	6.98%

TOP 5 GAINERS

Ticker	Pclose	Close	Change
MAYBAKER	5.01	5.52	10.18%
CCNN	9.75	10.74	10.15%
JBERGER	39.80	43.84	10.15%
WEMABANK	0.61	0.67	9.84%
NEIMETH	0.71	0.77	8.45%

TOP 5 LOSERS

Ticker	Pclose	Close	Change
JAIZBANK	0.85	0.80	-5.88%
FO	52.81	50.04	-5.25%
FIDSON	3.30	3.14	-4.85%
CHAMPION	3.10	2.95	-4.84%
GLAXOSMITH	21.59	20.55	-4.82%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value	% Change	Gainers	Losers
20-Jun-17	Tuesday	34,375.60	↑ 0.70%	392,268,478	↓ -18.70%	4,217,414,589	↓ -25.77%	25	27
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

FX, Money Market, Fixed Income

COMMENTARY

- Yesterday, the apex bank injected USD195 million – comprising USD100 million (via the wholesale window), USD50 million (through the SMEs window), and USD45 million (for invisibles) – into the FX market. Meanwhile, at the time of writing, the naira – in the interbank market – had appreciated by 0.94% and 0.30% against the GBP and EUR to N397.34 and N350.19 respectively, while it traded flat against the USD at N305.80. In the parallel market, the EUR/NGN (+0.30% to N410.00) strengthened while the GBP/NGN (-0.43% to N467.00) weakened, with the USD/NGN trading flat at N368.00. The LCY appreciated 1.24% to N361.67 in the I&E FX window.
- The overnight money market rate contracted 19 percentage points to 34.50%, from yesterday's 53.33%, following expected improvement in system liquidity, on the back of N152.61 billion maturing OMO bills hitting the system on Thursday. Indeed, that overshadowed today's withdrawal via OMO auction, wherein the apex bank sold a total sum of N11.32 billion, comprising N1.32 billion (vs. offered N5.00) and N10.00 billion (the same amount offered) of the 170-day and 345-day bills respectively.
- The bulls resurfaced in the treasury bills market, with average declining 7 bps to close at 18.24%. Demand occurred across all ends of the curve, most notable at the short (-11 bps), followed by the mid (-8 bps) and the long (-5 bps) segments. Particularly, the 65DTM (-88 bps to 17.50%) bill recorded the largest contraction. At tomorrow's NTB auction, the central bank will offer N133.25 billion, comprising N28.12 billion, N55.12 billion, and N50.00 billion of the 91, 182, and 364-day bills respectively to investors.
- The bond space remained pressured, with broad based selloff causing average yield to increase 17 bps to 16.67%. Specifically, yields expanded by 45 bps, 10 bps, and 3 bps – respectively – at the short, intermediate, and long ends of the curve. Tomorrow, the DMO will offer N140 billion, comprising N40 billion of the FGN JUL 2021 bond and N50 billion apiece of the FGN MAR 2027 and FGN APR 2037 bonds – all in re-opening.

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	20-Jun	Change	19-Jun
29-Jun-17	9	20.50%	0.00%	20.50%
6-Jul-17	16	18.08%	-0.01%	18.09%
13-Jul-17	23	16.46%	0.00%	16.46%
20-Jul-17	30	17.11%	0.00%	17.11%
27-Jul-17	37	17.35%	0.00%	17.35%
3-Aug-17	44	19.23%	0.00%	19.23%
10-Aug-17	51	18.17%	0.00%	18.17%
17-Aug-17	58	17.83%	0.00%	17.83%
24-Aug-17	65	17.50%	-0.88%	18.38%
31-Aug-17	72	17.48%	-0.41%	17.90%
7-Sep-17	79	17.97%	0.00%	17.97%
14-Sep-17	86	13.94%	0.00%	13.94%
21-Sep-17	93	17.72%	-0.18%	17.90%
28-Sep-17	100	18.60%	-0.29%	18.89%
5-Oct-17	107	18.23%	0.00%	18.23%
12-Oct-17	114	18.57%	0.00%	18.57%
19-Oct-17	121	18.50%	-0.41%	18.92%
26-Oct-17	128	18.78%	0.00%	18.78%
2-Nov-17	135	18.46%	-0.18%	18.64%
9-Nov-17	142	19.27%	0.00%	19.27%
16-Nov-17	149	18.99%	0.00%	18.99%
23-Nov-17	156	18.71%	0.00%	18.71%
30-Nov-17	163	18.85%	0.00%	18.85%

ECONOMIC INDICATORS

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

* As at 16th June 2017

BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	20-Jun	Change	19-Jun
13.01 FGNSB 22-MAR	22-Mar-17	1.75	17.62%	↓ 0.00%	17.62%
12.794 FGNSB 12-APR	12-Apr-17	1.81	17.36%	↓ 0.00%	17.36%
13.189 FGNSB 17-MAY	17-May-17	1.91	16.90%	↑ 0.00%	16.90%
13.189 FGNSB 14-JUN	14-Jun-17	1.98	16.56%	↑ 0.00%	16.55%

INTERBANK OFFERED RATE

Tenor	19-Jun	20-Jun	Change
O/N	53.33%	34.50%	-18.83%
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	305.80	→ 0.00%	↑ 0.07%
NGN/GBP	397.34	↑ 0.94%	↓ -39.79%
NGN/EUR	350.19	↑ 0.30%	↓ -58.27%

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