

Equity Market

COMMENTARY

- Nigerian equities bucked a 5-day gaining streak, with a market-wide profit-taking causing the All Share Index to reverse gains (1.67%) recorded thus far this week, after declining 2.61% (biggest loss since 27th June, 2016: -2.64%) to 33,477.89 points.
- Following today's unimpressive performance, the Month-to-Date and Year-to-Date gains fell to 13.49% and 24.57% respectively.
- Industrial goods stocks were the most hit, followed by banking, insurance, consumer goods, and oil & gas names in that order. We highlight notable shares across the respective sectors: DANGCEM (-4.19%), WAPCO (-4.06%), ZENITHBANK (-3.399%), GUARANTY (-2.53%), AIICO (-4.69%), NEM (-4.17%), CADBURY (-4.98%), NESTLE (-1.10%), and OANDO (-4.97%). Specifically, the Industrial Goods, Banking, Insurance, Consumer Goods, and Oil & Gas indices declined by 3.56%, 2.90%, 1.41%, 1.14%, and 0.53% respectively.
- Market breadth remained negative, with 13 gainers versus 37 losers, compared to 25 gainers against 27 losers yesterday. Total volume traded increased further by 29.69%, to 508.73 million shares, valued at N6.40 billion, and exchanged in 5,876 deals.
- We expect the bulls to resurface in the coming session.

KEY MARKET STATISTICS

METRICS	OUTCOME
ASI	33,477.89
Today's return	-2.61%
WtD	-0.98%
MtD	13.49%
YtD	24.57%
52-week High	34,375.60
52-week Low	24,581.99
Market Capitalisation (N'b)	11,576.75

TOP 5 TRADES BY VALUE

Ticker	Value N'000	Market Value
ZENITHBANK	1,861,242.54	29.10%
GUARANTY	1,796,221.52	28.08%
NB	344,074.08	5.38%
UBA	336,848.05	5.27%
DANGCEM	328,276.46	5.13%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
ZENITHBANK	87,934.42	17.29%
FIDELITYBK	55,395.74	10.89%
GUARANTY	50,279.81	9.88%
DIAMONDBNK	45,632.34	8.97%
UBA	40,453.23	7.95%

TOP 5 GAINERS

Ticker	Pclose	Close	Change
NEIMETH	0.77	0.84	9.09%
CONOIL	38.50	40.42	4.99%
CCNN	10.74	11.27	4.93%
VITAFOAM	2.71	2.84	4.80%
HONYFLOUR	1.88	1.97	4.79%

TOP 5 LOSERS

Ticker	Pclose	Close	Change
PZ	22.00	20.90	-5.00%
SKYEBANK	0.80	0.76	-5.00%
CADBURY	14.25	13.54	-4.98%
ETI	15.29	14.53	-4.97%
OANDO	7.65	7.27	-4.97%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value	% Change	Gainers	Losers
21-Jun-17	Wednesday	33,477.89	↓ -2.61%	508,732,080	↑ 29.69%	6,396,512,043	↑ 51.67%	13	37
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

FX, Money Market, Fixed Income

COMMENTARY

- At the time of writing, the naira – in the interbank market – had depreciated by 0.02%, 0.25% and 0.09% against the USD, GBP, and EUR to N305.85, N398.33, and N350.46. In the parallel market, the LCY strengthened 0.43% against the GBP to N465.00, while it was flat against the USD and EUR at N368.00 and N410.00, respectively. Meanwhile, the NGN/USD (-1.16% to N365.86) weakened in the I&E FX window.
- The overnight money market rate declined further, this time by 16 percentage points to 19.00%, from 34.50%. The contraction is attributable to anticipation of N152.61 billion inflow from maturing OMO bills tomorrow, which subdued the impact of today's bond auction related withdrawal.
- The treasury bills market closed bearish, with average yield rising 4 bps to 18.28%. Investors sold off across all ends of the curve, with yield increasing 3 bps apiece at the short and mid segments, and 5 bps at the long end. The result of today's NTB auction was unavailable at the time of writing.
- Selloff also persisted in the bond space, with yield being pressured at the short (+13 bps), mid (+4 bps), and long (+3 bps) ends of the curve. Average yield rose 6 bps to 16.73%. The result of today's primary market auction was unavailable at the time of writing.

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	21-Jun	Change	20-Jun
13.01 FGNSB 22-MAF	22-Mar-17	1.75	17.83%	↑ 0.21%	17.62%
12.794 FGNSB 12-AP	12-Apr-17	1.81	17.56%	↑ 0.20%	17.36%
13.189 FGNSB 17-MA	17-May-17	1.90	17.09%	↑ 0.19%	16.90%
13.189 FGNSB 14-JUN	14-Jun-17	1.98	16.73%	↑ 0.17%	16.56%

INTERBANK OFFERED RATE

Tenor	20-Jun	21-Jun	Change
O/N	34.50%	19.00%	-15.50%
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	21-Jun	Change	20-Jun
29-Jun-17	8	21.43%	0.93%	20.50%
6-Jul-17	15	17.33%	-0.75%	18.08%
13-Jul-17	22	16.46%	0.00%	16.46%
20-Jul-17	29	17.11%	0.00%	17.11%
27-Jul-17	36	17.35%	0.00%	17.35%
3-Aug-17	43	18.55%	-0.68%	19.23%
10-Aug-17	50	18.17%	0.00%	18.17%
17-Aug-17	57	18.09%	0.26%	17.83%
24-Aug-17	64	17.97%	0.47%	17.50%
31-Aug-17	71	17.58%	0.09%	17.48%
7-Sep-17	78	17.97%	0.00%	17.97%
14-Sep-17	85	13.94%	0.00%	13.94%
21-Sep-17	92	17.71%	-0.02%	17.72%
28-Sep-17	99	18.49%	-0.11%	18.60%
5-Oct-17	106	18.79%	0.56%	18.23%
12-Oct-17	113	18.53%	-0.05%	18.57%
19-Oct-17	120	18.50%	0.00%	18.50%
26-Oct-17	127	18.78%	0.00%	18.78%
2-Nov-17	134	18.46%	0.00%	18.46%
9-Nov-17	141	19.27%	0.00%	19.27%
16-Nov-17	148	18.99%	0.00%	18.99%
23-Nov-17	155	18.71%	0.00%	18.71%
30-Nov-17	162	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	305.85	↓ -0.02%	↑ 0.05%
NGN/GBP	398.33	↓ -0.25%	↓ -40.14%
NGN/EUR	350.46	↓ -0.09%	↓ -58.39%

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