

## Equity Market

### COMMENTARY

- The bulls continued to dominate the equity market for the 14th consecutive session, as investors remain bullish on value stocks ahead of earnings releases. The NSE ASI advanced by 0.32% at 35,065.47 points to hit a new 2017 high.
- Today's bullish performance increased the Month-to-Date and Year-to-Date returns to 7.29% and 32.22%, respectively.
- The bourse, in today's trading session, recorded gains across all sectoral indices - Banking (+2.62%), Consumer Goods (+0.12%), Industrial Goods (+2.94%), Insurance (+0.59%) and Oil & Gas (+1.77%). The gains were driven by investor interest in GUARANTY (+0.53%), NESTLE (+0.89%), DANGCEM (+4.90%), MANSARD (+5.00%) and SEPLAT (+0.04%), respectively.
- Market breadth was positive with 27 gainers and 18 losers. Total volume of stocks traded on the exchange surged by 74.79% to 513.44 million shares following a cross deal of 33 million units of UBA shares at N10.41. Total trades in today's session were valued at N5.90 billion and exchanged in 5,451 deals.
- Corporate Releases: Q1-2017; TRIPPLEG (PAT: 2.72 million vs. -1.65 million); H1-2017; BOCGAS (PAT: 136.44 million vs. 12.84 million); CAVERTON (PAT: 594.58 million vs. -2.43 million); AICO (PAT: 988.29 million vs. 1.39 billion); FIDSON (PAT: 466.07 million vs. 39.58 million)
- We expect the bullish trend to persist in tomorrow's session as investors continue to take position ahead of corporate releases.

### TOP 5 TRADES BY VALUE

Ticker	Value N'000	Market Value
ZENITHBANK	856,161.82	30.41%
GUARANTY	387,282.38	13.75%
UBA	274,508.41	9.75%
FCMB	239,404.61	8.50%
ETI	136,263.25	4.84%

### TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
ZENITHBANK	225,346.04	33.59%
ACCESS	173,341.19	25.83%
GUARANTY	27,569.76	4.11%
ETI	77,503.84	11.55%
DANGCEM	1,810.33	0.27%

### KEY MARKET STATISTICS

METRICS	OUTCOME
ASI	35,065.47
Today's return	1.19%
WtD	3.07%
MtD	5.88%
YtD	30.48%
52-week High	35,065.47
52-week Low	24,581.99
Market Capitalisation (N'b)	12,085.34

### TOP 5 GAINERS

Ticker	Pclose	Close	Change
FO	45.73	50.41	10.23%
ETI	8.55	9.41	10.06%
CCNN	4.66	5.12	9.87%
MAYBAKER	1.17	1.28	9.40%
CADBURY	9.75	10.65	9.23%

### TOP 5 LOSERS

Ticker	Pclose	Close	Change
OANDO	8.62	7.79	-9.63%
ETERNA	3.89	3.52	-9.51%
FIDSON	1.92	1.74	-9.38%
DIAMONDBNK	1.00	0.91	-9.00%
ZENITHBANK	18.13	17.10	-5.68%

### CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value	% Change	Gainers	Losers
7-Jun-17	Wednesday	32,686.72	↑ 1.51%	499,107,574	↓ -33.00%	4,074,066,536	↓ -37.50%	26	27
6-Jun-17	Tuesday	32,200.38	↓ -1.16%	744,992,196	↑ 16.33%	6,518,929,308	↓ -15.07%	38	22
5-Jun-17	Monday	32,578.38	↑ 3.85%	640,439,207	↓ -9.59%	7,675,245,295	↓ -7.03%	44	13
2-Jun-17	Friday	31,371.63	↑ 3.49%	708,411,054	↑ 63.07%	8,255,569,101	↑ 78.42%	51	8
1-Jun-17	Thursday	30,314.14	↑ 3.54%	434,433,487	↓ -47.82%	4,627,068,440	↓ -39.05%	39	11

## FX, Money Market, Fixed Income

### COMMENTARY

- In its continued stride to sustain FX stability, the apex bank sold USD195 million in the inter-bank segment – USD100 million via the wholesale window, USD50 million via the SMEs window and USD45 million at the invisibles segment. Meanwhile, the naira showed mixed reactions in the interbank segment, as at the time of writing; it strengthened against the EUR (+1.40%), weakened against the GBP (-0.11%) and was flat against the USD closing at N367.66, N411.35 and N305.75, respectively. In the parallel market, NGN/GBP and NGN/EUR closed flat while the NGN/USD (+0.54%) strengthened, closing at N475, N420 and N365 respectively. In the I&E FX window, the NGN/USD (-0.08%) weakened to N366.67.
- The overnight money market rate further expanded by 34 bps to 19.17%, following the liquidity outflow via OMO auctions of N45.33 billion and the debit for FX sales worth USD195 million by the apex bank today.
- The treasury bills market was upbeat with average yields contracting by 19 bps to 17.62%, stemming from demands across all ends of the curve – short (-46 bps), mid (-7 bps) and long (-6 bps). Notable bills include 17-AUG-2017, 26-OCT-2017, and 25-JAN-2018 respectively.
- The bulls persisted in the bonds space with average yield contracting by 9 bps to 16.63%. Rates contracted on the short (9 bps), owing to demand for 31-AUG-2017 bond, while bits of sell-offs occurred on the mid (1 bps) and long (2 bps) ends of the curve due to 29-JUN-2019 and 18-MAR-2036 bonds.

### TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	30-May	Change	26-May
8-Jun-17	9	19.98%	0.00%	19.98%
15-Jun-17	16	19.33%	0.00%	19.33%
22-Jun-17	23	17.20%	-2.46%	19.65%
29-Jun-17	30	17.26%	-2.64%	19.89%
6-Jul-17	37	19.37%	1.30%	18.08%
13-Jul-17	44	18.92%	0.65%	18.27%
20-Jul-17	51	18.46%	0.00%	18.46%
27-Jul-17	58	19.00%	0.00%	19.00%
3-Aug-17	65	19.42%	0.00%	19.42%
10-Aug-17	72	18.86%	0.00%	18.86%
17-Aug-17	79	19.00%	0.00%	19.00%
24-Aug-17	86	18.59%	0.00%	18.59%
31-Aug-17	93	18.05%	-0.27%	18.32%
7-Sep-17	100	18.67%	-0.96%	19.63%
14-Sep-17	107	19.32%	0.00%	19.32%
21-Sep-17	114	18.76%	0.00%	18.76%
28-Sep-17	121	18.93%	0.00%	18.93%
5-Oct-17	128	19.15%	0.45%	18.71%
12-Oct-17	135	19.37%	0.00%	19.37%
19-Oct-17	142	19.45%	0.13%	19.32%
26-Oct-17	149	19.56%	0.00%	19.56%
2-Nov-17	156	19.29%	0.00%	19.29%
9-Nov-17	163	19.62%	0.00%	19.62%

### ECONOMIC INDICATORS

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

\* As at 5th June 2017

### BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	25-Jul	Change	22-Jul
13.01 FGNSB 22-MAR-2019	22-Mar-17	1.67	18.07%	↑ 0.01%	18.06%
12.794 FGNSB 12-APR-2019	12-Apr-17	1.73	17.85%	↑ 0.01%	17.83%
13.189 FGNSB 17-MAY-2019	17-May-17	1.82	17.46%	↑ 0.02%	17.44%
13.189 FGNSB 14-JUN-2019	14-Jun-17	1.90	17.17%	↑ 0.03%	17.14%

### INTERBANK OFFERED RATE

Tenor	23-May	24-May	Change
O/N	121.67%	138.33%	16.66%
1M	N/A	N/A	N/A
3M	N/A	N/A	N/A
6M	N/A	N/A	N/A

### AUCTIONS

	Tenor	17-May	17-May
Tbills	91 days	13.50%	13.50%
	182 days	17.15%	17.15%
	364 days	18.70%	18.70%
VOLUME (N'bn)		110.94	110.94

### CURRENCY

Currency	Current Value	1-Day Change	YTD Change
NGN/USD	305.45	↓ -0.02%	↑ 0.18%
NGN/GBP	405.16	↑ 0.13%	↓ -42.54%
NGN/EUR	353.13	↑ 0.16%	↓ -59.60%

**DISCLAIMER:** This document has been issued and approved by Cordros Capital (Cordros) and is based on information from various sources that we believe are reliable. However, no representation is made that it is accurate or complete. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors or fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer or solicitation to any person to enter into any trading transaction. Investments discussed in this report may not be suitable for all investors. This report is provided solely for the information of Cordros clients who are then expected to make their own investment decisions. Cordros conducts designated investment business with market counter parties and customers and this document is directed only to such persons. Cordros accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is for private circulation only and may not be reproduced, distributed or published by any recipient for any purpose without prior express consent of Cordros. Users of this report should bear in mind that investments can fluctuate in price and value. Past performance is not necessarily a guide to future performance. Cordros and/or a connected company may or may not have a relationship with any of the entities mentioned in this document for which it has received or may receive in the future fees or other compensation. Cordros is regulated by the Securities and Exchange Commission to conduct investment business in Nigeria.