

Equity Market

COMMENTARY

- The domestic bourse started the week on a positive note, extending gains to the third consecutive session. The All Share Index appreciated by 0.48% to close at 32,614.60.
- Following today's performance, the Month-to-Date loss moderated to 1.52% while the Year-to-Date return improved to 21.36%.
- The Banking (1.97%) index recorded the highest gain, as bargain hunting ensued in UBA (4.94%), ACCESS (4.93%), ZENITHBANK (3.45%), and ETI (3.87%). Similarly, the Oil and Gas (0.21%) index depreciated, following demand for the shares of OANDO (4.82%), while the Industrial Goods index closed flat. On the other hand, the Consumer Goods (-0.08%) and Insurance (-0.24%) indices closed negative, as investors sold off CADBURY (-4.08%) and MANSARD (-4.78%) respectively.
- Market breadth remained positive with 26 gainers and 15 losers. Total volume traded decreased by 14.27% to 182 million shares, valued at N2.02 billion, and exchanged in 3,710 deals.
- We expect gains to persist in the coming session, as investors take position ahead of Q2 earnings.

KEY MARKET STATISTICS

METRICS	OUTCOME
ASI	32,614.60
Today's return	0.48%
WtD	0.48%
MtD	-1.52%
YtD	21.36%
52-week High	34,375.60
52-week Low	24,581.99
Market Capitalisation (N'b)	11,240.64

TOP 5 TRADES BY VALUE

Ticker	Value N'000	Market Value
GUARANTY	908,967.08	44.83%
ZENITHBANK	330,165.24	16.28%
7UP	139,164.18	6.86%
UBA	73,237.40	3.61%
FBNH	71,262.41	3.51%

TOP 5 GAINERS

Ticker	Pclose	Close	Change
FLOURMILL	22.78	25.00	9.75%
CILEASING	0.60	0.63	5.00%
REDSTAREX	5.00	5.25	5.00%
UBA	8.50	8.92	4.94%
ACCESS	9.13	9.58	4.93%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
GUARANTY	26,445.18	14.52%
FCMB	18,717.75	10.28%
ZENITHBANK	15,664.62	8.60%
DIAMONDBNK	13,870.40	7.62%
FBNH	11,534.90	6.34%

TOP 5 LOSERS

Ticker	Pclose	Close	Change
UBN	6.12	5.58	-8.82%
SKYEBANK	0.60	0.57	-5.00%
UPL	3.40	3.23	-5.00%
AGLEVENT	0.82	0.78	-4.88%
VITAFOAM	2.70	2.57	-4.81%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value	% Change	Gainers	Losers
10-Jul-17	Monday	32,614.60	↑ 0.48%	182,070,633	↓ -14.27%	2,027,533,999	↓ -18.06%	26	15
7-Jul-17	Friday	32,459.17	↑ 0.32%	212,383,931	↑ 26.03%	2,474,319,618	↓ -31.79%	28	17
6-Jul-17	Thursday	32,354.78	↑ 0.16%	168,512,935	↓ -45.88%	3,627,452,990	↑ 21.93%	20	23
5-Jul-17	Wednesday	32,302.32	↓ -0.33%	311,381,293	↑ 51.02%	2,974,930,158	↑ 74.82%	12	33
4-Jul-17	Tuesday	32,410.20	↓ -1.10%	206,183,728	↑ 27.00%	1,701,717,828	↑ 12.19%	10	31

COMMENTARY

- At the time of writing, the naira --in the interbank market -- had depreciated by 0.18% and 0.08% against the GBP and EUR to N405.01 and N358.54, respectively, and remained flat against the USD at N306. In the parallel market, the LCY strengthened 0.81% and 1.43% against the USD and EUR to N367 and N414 respectively, while the NGN/GBP remained flat at N470. Meanwhile, in the I&E FX window, the NGN/USD depreciated by 0.87% to N361.86.
- System liquidity shrank further today, following the debit for FX sales of USD254.3 million late Friday, in addition to N16.12 billion outflow via OMO bills sales today. Accordingly, the overnight rate increased further to 28.17%, from last week's close of 15.25%. In today's OMO auction, the apex bank sold N3.3 million and N16.12 billion worth of the 199-day and 360-day bills respectively.
- The NTB space was bearish, with average yield expanding by 10 bps to 18.27%. The short (+29 bps) and long (+2 bps) ends of the curve were most pressured, owing to selloffs of the 20-JUL-2017 (+171 bps) and 03-MAY-2018 (+12 bps) bonds while yield expanded by less than 1 bp at the mid segment, driven by the 02-NOV-2017 (+5 bps) bill.
- Investors in the bond space were also downbeat, with average yield expanding by 4 bps to 16.86%. Selloffs of the 31-AUG-2017 (+15 bps) and 22-JAN-2026 (+12 bps) bonds caused yield expansion at the short (+5 bps) and long (+5 bps) segments of the curve. Conversely, bonds at the mid (-1 bps) segment attracted modest interest.

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	10-Jul	Change	9-Jul
13-Jul-17	7	15.28%	0.00%	15.28%
20-Jul-17	14	15.88%	1.71%	14.18%
27-Jul-17	21	15.98%	0.00%	15.98%
3-Aug-17	28	18.74%	0.20%	18.54%
10-Aug-17	35	18.68%	0.66%	18.03%
17-Aug-17	42	18.02%	0.00%	18.02%
24-Aug-17	49	18.26%	0.00%	18.26%
31-Aug-17	56	17.89%	0.00%	17.89%
7-Sep-17	63	18.91%	0.26%	18.65%
14-Sep-17	70	17.22%	0.23%	16.99%
21-Sep-17	77	18.51%	0.00%	18.51%
28-Sep-17	84	18.97%	0.33%	18.64%
5-Oct-17	91	18.73%	0.41%	18.32%
12-Oct-17	98	18.40%	0.00%	18.39%
19-Oct-17	105	17.88%	0.00%	17.88%
26-Oct-17	112	18.41%	0.00%	18.41%
2-Nov-17	119	18.86%	0.05%	18.81%
9-Nov-17	126	18.89%	0.00%	18.89%
16-Nov-17	133	18.72%	0.00%	18.72%
23-Nov-17	140	18.56%	0.00%	18.56%
30-Nov-17	147	18.82%	0.00%	18.82%
7-Dec-17	154	18.29%	0.00%	18.29%
14-Dec-17	161	18.61%	0.00%	18.61%

ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	16.25%	18.72%
Gross External Reserves	\$30.33bn *	\$26.09bn

* As at 6th July 2017

BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	10-Jul	Change	9-Jul
13.01 FGNSB 22-MAR	22-Mar-17	1.71	17.84%	↑ 0.01%	17.83%
12.794 FGNSB 12-APR	12-Apr-17	1.77	17.59%	↑ 0.01%	17.58%
13.189 FGNSB 17-MAY	17-May-17	1.86	17.15%	↑ 0.02%	17.13%

INTERBANK OFFERED RATE

Tenor	9-Jul	10-Jul	Change
O/N	15.25%	28.17%	12.92%
1M	N/A	N/A	N/A
3M	N/A	N/A	N/A
6M	N/A	N/A	N/A

AUCTIONS

Tenor	28-Jun	21-Jun
91 days	13.50%	13.50%
182 days	17.50%	17.50%
364 days	18.60%	18.65%
VOLUME (N'bn)	133.25	133.25

CURRENCY

Currency	Current Value	1-Day Change	YTD Change
NGN/USD	306.00	→ 0.00%	→ 0.00%
NGN/GBP	405.01	↑ 0.18%	↓ -42.49%
NGN/EUR	358.54	↑ 0.08%	↓ -62.04%

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