

Equity Market

COMMENTARY

- The domestic bourse fired on for the fifth consecutive session, as investors remained upbeat in large cap counters, causing the All Share Index to appreciate by 0.46% to 32,981.63 points
- Today's proceeding improved the Year-to-Date return to 22.72% while moderating the Month-to-Date loss to 0.41%.
- Gains accrued across all sectors, with the Banking (1.34%) index taking the lead -- stemming from demand for GUARANTY (+1.94%) and ACCESS (+1.53%). The Consumer Goods (+0.46%), Insurance (+0.29%), Industrial Goods (+0.18%), and Oil & Gas (+0.04%) indices also remained positive, driven by investor interest in DANGFLOUR (+2.25%), NESTLE (+0.14%), NEM (+4.85%), DANGCEM (+0.02%), SEPLAT (+1.08%), and FO (+2.67).
- Market breadth was positive with 28 gainers and 14 losers. Total volume traded decreased by 16.77% to N182 million shares, valued at N2.03 billion, and exchanged in 3,940 deals.
- Corporate Release: 2016FY; GUINEAINS (PAT: N2.5million Vs -N7.2million)
- In line with our prognosis for the week, we expect the market to gain more points in the coming session.

KEY MARKET STATISTICS

METRICS	OUTCOME
ASI	32,981.63
Today's return	0.47%
WtD	1.61%
MtD	-0.41%
YtD	22.72%
52-week High	34,375.60
52-week Low	24,581.99
Market Capitalisation (N'b)	11,367.36

TOP 5 TRADES BY VALUE

Ticker	Value N'000	Market Value
ZENITHBANK	581,706.29	28.69%
UBA	434,309.45	21.42%
ACCESS	339,459.93	16.74%
GUARANTY	335,158.16	16.53%
FBNH	197,490.87	9.74%

TOP 5 GAINERS

Ticker	Pclose	Close	Change
7UP	82.00	89.23	8.82%
NEIMETH	0.70	0.75	7.14%
CAP	34.00	35.70	5.00%
LINKASSURE	0.60	0.63	5.00%
ETI	13.11	13.76	4.96%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
UBA	48,273.60	26.51%
ACCESS	34,537.45	18.97%
FBNH	31,948.51	17.55%
UCAP	30,376.33	16.68%
ZENITHBANK	26,419.09	14.51%

TOP 5 LOSERS

Ticker	Pclose	Close	Change
UPL	3.23	2.92	-9.60%
CHAMPION	2.78	2.57	-7.55%
UCAP	3.29	3.05	-7.29%
CONOIL	33.21	31.55	-5.00%
CAPHOTEL	3.48	3.31	-4.89%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value	% Change	Gainers	Losers
12-Jul-17	Wednesday	32,981.63	↑ 0.47%	182,069,133	↓ -16.77%	2,027,532,709	↓ -3.69%	28	14
11-Jul-17	Tuesday	32,827.98	↑ 0.65%	218,763,848	↑ 20.15%	2,105,161,908	↑ 3.83%	24	20
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

FX, Money Market, Fixed Income

COMMENTARY

- At the time of writing, the LCY – in the interbank market – had appreciated against the USD, GBP and EUR by 0.02%, 0.01% and 0.42% to N305.95, N404.9, and 359.13, respectively. However, in the parallel market, the naira was flat against two of the currencies we track – USD (N368), GBP (N470) and depreciated by 0.48% against the EUR to N420. Meanwhile, in the I&E FX window, the NGN/USD depreciated by 0.80% to N366.25.
- The overnight rate dipped further by 100 bps to 15.17%. The contraction was due to the expected inflow of maturing OMO bills tomorrow – valued at N89.96 billion – which subdued the impact of outflow via OMO auctions today, wherein the apex bank sold N34.32 billion (vs. N40.00 billion offered) of the 344-day bill, while no sale was recorded on the N5.00 billion offered of the 197-day bill.
- The bulls continued to dominate the NTB space, as average yield contracted by 17 bps to 18.11%. The yield at the short (-63 bps) end contracted further, amid investor interest in the 20-JUL-2017 (+602 bps) bill. However, yields at the mid (+1 bps) and long (+3 bps) ends expanded, driven by snippets of selloffs, particularly of the 02-NOV-2017 (+20 bps) and 18-JAN-2018 (+47 bps) bills respectively.
- The bond market was relatively quiet, as average yield contracted by less than 1 bp. Yield at the long (-1 bp) end declined, owing to demand for the 17-MAR-2027 (-5 bps) bond. Meanwhile, yields at the short and mid ends of the curve expanded marginally by less than 1 bp apiece, following sell-offs of the 31-AUG-2017 (+9 bps) and 29-JUN-2019 (+2 bps) bonds. The result of today's auction was not available at the time of writing.

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	12-Jul	Change	11-Jul
20-Jul-17	8	10.02%	-6.02%	16.03%
27-Jul-17	15	14.66%	-1.45%	16.11%
3-Aug-17	22	17.95%	0.00%	17.95%
10-Aug-17	29	17.79%	0.00%	17.79%
17-Aug-17	36	16.61%	-0.68%	17.29%
24-Aug-17	43	17.61%	-0.15%	17.76%
31-Aug-17	50	17.67%	0.01%	17.67%
7-Sep-17	57	18.91%	0.00%	18.91%
14-Sep-17	64	17.22%	0.00%	17.22%
21-Sep-17	71	18.43%	-0.08%	18.51%
28-Sep-17	78	18.48%	0.00%	18.48%
5-Oct-17	85	18.77%	0.00%	18.77%
12-Oct-17	92	18.63%	0.23%	18.40%
19-Oct-17	99	17.88%	0.00%	17.88%
26-Oct-17	106	18.41%	0.00%	18.41%
2-Nov-17	113	18.91%	0.20%	18.72%
9-Nov-17	120	18.89%	0.00%	18.89%
16-Nov-17	127	18.72%	0.00%	18.72%
23-Nov-17	134	18.56%	0.00%	18.56%
30-Nov-17	141	18.82%	0.00%	18.82%
7-Dec-17	148	18.63%	0.00%	18.63%
14-Dec-17	155	18.61%	0.00%	18.61%
21-Dec-17	162	18.40%	0.00%	18.40%

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	12-Jul	Change	11-Jul
13.01 FGNSB 22-MAR	22-Mar-17	1.69	17.97%	↓ -0.01%	17.98%
12.794 FGNSB 12-APR	12-Apr-17	1.75	17.71%	↓ 0.00%	17.71%
13.189 FGNSB 17-MAY	17-May-17	1.85	17.26%	↑ 0.01%	17.25%
13.189 FGNSB 14-JUN	14-Jun-17	1.92	16.91%	↑ 0.02%	16.89%

INTERBANK OFFERED RATE

Tenor	11-Jul	12-Jul	Change
O/N	16.17%	15.17%	-1.00%
1M	N/A	N/A	N/A
3M	N/A	N/A	N/A
6M	N/A	N/A	N/A

AUCTIONS

Tenors	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	305.95	↑ 0.02%	↑ 0.02%
NGN/GBP	404.99	↑ 0.01%	↓ -42.48%
NGN/EUR	359.13	↑ 0.42%	↓ -62.31%

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.

©Cordros Capital Limited.