

Equity Market

COMMENTARY

- The equities market extended its bullish streak to the eighth session in a row, with the All Share Index appreciating by 0.41% to 33,436.61 points.
- Today's gain increased the Month-to-Date and Year-to-Date returns to 0.96% and 24.42% respectively.
- The Consumer Goods (+1.43%) and Industrial Goods (+0.39) indices posted gains, owing to demand for the shares of UNILEVER (+4.98%) -- as investors continued to react positively to the company's impressive H1-2017 result -- NESTLE (+1.77%), DANGCEM (+0.38%), and BERGER (+3.50), respectively. Meanwhile, the Insurance (-1.70%), Oil & Gas (-0.55%), and Banking (-0.32%) indices closed lower, as selloffs ensued in CUSTODYINS (-4.76%), CONTINSURE (4.55%), FO (-4.20%), OANDO (-0.29%), ZENITHBANK (-1.91%), and GUARANTY (-0.03%) respectively.
- Market breadth was positive with 24 gainers (vs. 22 gainers yesterday) and 18 losers (against 25 losers yesterday). Total volume traded increased by 644.59% to 2.40 billion shares, valued at 21.61 billion, and exchanged in 3,715 deals.
- We expect the ASI to appreciate further in tomorrow's session, as investors continue to take positions ahead of Q2 earnings.

KEY MARKET STATISTICS

METRICS	OUTCOME
ASI	33,436.61
Today's return	0.41%
WtD	0.53%
MtD	0.96%
YtD	24.42%
52-week High	34,375.60
52-week Low	24,581.99
Market Capitalisation (N'b)	11,523.95

TOP 5 TRADES BY VALUE

Ticker	Value N'000	Market Value
UBA	19,756,025.11	91.41%
NESTLE	411,714.22	1.90%
CONTINSURE	219,771.27	1.02%
FBNH	208,476.90	0.96%
OKOMUOIL	172,608.55	0.80%

TOP 5 GAINERS

Ticker	Pclose	Close	Change
HONYFLOUR	1.81	1.96	8.29%
UBN	5.40	5.67	5.00%
JBERGER	32.67	34.30	4.99%
UNILEVER	36.38	38.19	4.98%
AIRSERVICE	4.56	4.78	4.82%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
UBA	2,086,636.06	86.81%
CONTINSURE	174,421.56	7.26%
FBNH	35,509.00	1.48%
OANDO	13,597.17	0.57%
SKYEBANK	9,312.69	0.39%

TOP 5 LOSERS

Ticker	Pclose	Close	Change
MAYBAKER	2.79	2.65	-5.02%
CUSTODYINS	3.57	3.40	-4.76%
CONTINSURE	1.32	1.26	-4.55%
CADBURY	12.56	12.00	-4.46%
NAHCO	2.98	2.85	-4.36%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value	% Change	Gainers	Losers
18-Jul-17	Tuesday	33,436.61	↑ 0.41%	2,403,646,953	↑ 644.59%	21,613,291,424	↑ 690.43%	24	18
17-Jul-17	Monday	33,301.43	↑ 0.12%	322,814,473	↑ 5.68%	2,734,360,594	↓ -7.46%	22	25
14-Jul-17	Friday	33,261.66	↑ 0.04%	305,475,376	↑ 5.79%	2,954,932,929	↓ -22.65%	24	15
13-Jul-17	Thursday	33,246.91	↑ 0.80%	288,758,084	↑ 58.60%	3,819,967,708	↑ 88.40%	33	19
12-Jul-17	Wednesday	32,981.63	↑ 0.47%	182,069,133	↓ -16.77%	2,027,532,709	↓ -3.69%	28	14

FX, Money Market, Fixed Income

COMMENTARY

- Yesterday, the apex bank injected USD195 million dollars -- comprising USD100 million (via the wholesale window), USD50 million, and USD45 million (via the SMEs and Invisibles windows respectively) -- into the FX market. It was business as usual in the currency space today, with the naira, in the interbank market, weakening against two of the currencies we track – USD (-2.97%) and EUR (-0.90%) to N315.00 and N364.10, respectively. The NGN/GBP appreciated by 0.23% to N409.83. In the parallel market, the NGN depreciated against the GBP by 0.64% to N473, while the naira was flat against the USD and EUR at N367 and N420 respectively. Meanwhile, in the I&E FX window, the NGN/USD lost 0.38% to N363.57.
- Despite the outflows via OMO auctions and debit for FX sales of USD195 million, the overnight rate contracted by 125 bps to 5.67%. Today, the apex bank sold N41.28 billion OMO bills comprising N10.00 billion of the 198-day and N31.28 billion of the 345-day bills at respective stop rates of 17.94% and 18.55%, in a bid to cushion the effect of the N97.44 billion OMO bills maturing on Thursday.
- The NTB space was broadly bullish, as yields contracted across all ends of the curve - short (-8 bps), mid (-10 bps), and long (-5 bps) - resulting in average yield contracting by 7 bps to 18.22%. Notably, the 51 (-74 bps), 93 (-70 bps), and 198 (-35 bps) DTM bills were the toast of investors.
- Conversely, the bond market was dominated by the bears, as average yield expanded by 4 bps to 16.77%. Yields at the short (+8 bps) and mid (+6 bps) segments of the curve rose, owing to selloffs of the 27-JUL-2017 (+175 bps) and 12-JUL-2019 (+7 bps) bonds respectively. Meanwhile, snippets of demand ensued at the long end, causing yield to contract by less than 1 bp, owing to interest in the 22-JAN-2026 bond.

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	18-Jul	Change	15-Jul
27-Jul-17	9	17.05%	0.00%	17.05%
3-Aug-17	16	17.42%	0.00%	17.42%
10-Aug-17	23	17.45%	0.00%	17.45%
17-Aug-17	30	16.90%	0.00%	16.90%
24-Aug-17	37	17.24%	0.00%	17.24%
31-Aug-17	44	17.92%	0.13%	17.79%
7-Sep-17	51	18.17%	-0.74%	18.91%
14-Sep-17	58	17.29%	0.00%	17.29%
21-Sep-17	65	18.25%	0.00%	18.25%
28-Sep-17	72	18.48%	0.00%	18.48%
5-Oct-17	79	18.54%	-0.31%	18.85%
12-Oct-17	86	18.72%	0.00%	18.72%
19-Oct-17	93	13.99%	-0.70%	14.69%
26-Oct-17	100	18.82%	0.00%	18.82%
2-Nov-17	107	18.85%	0.00%	18.85%
9-Nov-17	114	18.89%	0.00%	18.89%
16-Nov-17	121	18.72%	0.00%	18.72%
23-Nov-17	128	18.56%	0.00%	18.56%
30-Nov-17	135	18.82%	0.00%	18.82%
7-Dec-17	142	18.60%	-0.03%	18.63%
14-Dec-17	149	18.52%	-0.18%	18.70%
21-Dec-17	156	18.44%	-0.33%	18.77%
28-Dec-17	163	18.84%	0.00%	18.84%

ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	16.25%	18.72%
Gross External Reserves	\$30.36bn *	\$26.09bn

* As at 11th July 2017

BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	18-Jul	Change	15-Jul
13.01 FGNSB 22-MAF	22-Mar-17	1.68	18.01%	↑ 0.02%	17.99%
12.794 FGNSB 12-APF	12-Apr-17	1.73	17.77%	↑ 0.03%	17.74%
13.189 FGNSB 17-MA	17-May-17	1.83	17.34%	↑ 0.04%	17.30%
13.189 FGNSB 14-JUN	14-Jun-17	1.91	17.01%	↑ 0.06%	16.96%

INTERBANK OFFERED RATE

Tenor	15-Jul	18-Jul	Change
O/N	6.92%	5.67%	-1.25%
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	315.00	↓ -2.97%	↓ -3.28%
NGN/GBP	409.83	↑ 0.23%	↓ -9.24%
NGN/EUR	364.10	↓ -0.90%	↓ -13.04%

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