

Equity Market

COMMENTARY

- The bulls continued to dominate the equities market recording gains across board. The ASI increased by 3.40% and crossed the 36,740.77 points – the highest since November, 2014.
- Today's performance improved the Month-to-Date and Year-to-Date returns to 10.94% and 36.71%, respectively.
- The Banking (+3.72%) index recorded the largest gain following investor interest in GUARANTY (+4.99%), ZENITH (+6.67%), STANBIC (+4.98%) and ACCESS (+3.03%) shares. Bargain hunting also persisted in the Consumer Goods (+2.75%), Industrial Goods (+2.45%), Oil and Gas (+1.84%) and Insurance (+0.36%) segments, driven by NB (+5.00%), DANGCEM (+4.93%) as investors front load ahead of the Q2-17 earnings releases schedule for Friday, TOTAL (+4.28%) and CONTINSURE (+4.80%), respectively.
- Market breadth was positive with 31 gainers and 17 losers. Total volume traded increased by 16.20% to 335.34 million shares valued at N4.64 billion and crossed in 5,385 deals.
- Corporate Releases: H1-2017; ALEX (PAT: N34.12 million vs. N60.19 million); UAC-PROP (PAT: -N2.06 billion vs. N34.28 million); PAINTCOM (PAT: N15.02 million vs. N34.77 million); CONTINSURE (PAT: N2.33 billion vs. N2.36 billion); NIGERINS (PAT: N76.12 million vs. N61.00 million); CADBURY (PAT: -N766.39 million vs. N147.15 million); HMARKINS (PAT: N119.08 million vs. N259.14 million)
- We expect investors to remain upbeat in the market in the coming session in anticipation of Q2 corporate releases.

TOP 5 TRADES BY VALUE

Ticker	Value N'000	Market Value
GUARANTY	910,784.21	19.62%
ZENITHBANK	838,350.84	18.06%
DANGCEM	596,804.36	12.85%
UBA	345,813.76	7.45%
ACCESS	324,375.24	6.99%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
FBNH	42,760.81	12.75%
UBA	33,938.03	10.12%
ZENITHBANK	33,286.60	9.93%
ACCESS	30,857.18	9.20%
FIDELITYBK	28,870.22	8.61%

KEY MARKET STATISTICS

METRICS	OUTCOME
ASI	36,740.77
Today's return	3.40%
WtD	8.00%
MtD	10.94%
YtD	36.71%
52-week High	36,740.77
52-week Low	24,581.99
Market Capitalisation (N'b)	12,662.73

TOP 5 GAINERS

Ticker	Pclose	Close	Change
CONOIL	29.98	33.04	10.21%
FIDSON	3.08	3.39	10.06%
OANDO	7.85	8.40	7.01%
PRESCO	64.05	68.50	6.95%
ZENITHBANK	24.00	25.60	6.67%

TOP 5 LOSERS

Ticker	Pclose	Close	Change
AIICO	0.57	0.54	-5.26%
SCOA	3.77	3.59	-4.77%
UBN	5.69	5.43	-4.57%
NEIMETH	0.88	0.84	-4.55%
CUSTODYINS	3.56	3.40	-4.49%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value	% Change	Gainers	Losers
26-Jul-17	Wednesday	36,740.77	↑ 3.40%	33,539,805	↓ -88.38%	4,643,044,167	↑ 88.64%	31	17
25-Jul-17	Tuesday	35,532.98	↑ 2.54%	288,577,558	↓ -1.76%	2,461,386,682	↓ -37.67%	27	18
21-Jul-17	Monday	34,652.42	↑ 1.86%	293,750,886	↓ -22.33%	3,949,068,585	↓ -22.75%	20	20
20-Jul-17	Friday	34,020.37	↑ 0.96%	378,187,544	↑ 97.56%	5,112,133,920	↑ 134.31%	25	17
19-Jul-17	Thursday	33,695.83	↑ 0.54%	191,430,079	↓ -42.24%	2,181,784,443	↓ -32.76%	29	19

FX, Money Market, Fixed Income

COMMENTARY

- At the time of writing, the naira strengthened against all the currencies we track in the interbank segment - NGN/USD (+0.02%), NGN/GBP (+0.13%) and NGN/EUR (+0.37%) closing at respective rates of N305.70, N410.49 and N366.02. In the parallel market, the NGN/USD (+0.27%) appreciated to N364 while the NGN/EUR (-0.95%) weakened to N424 and the NGN/GBP closed flat at N475. Meanwhile, in the I&E FX window, the NGN/USD (-0.53%) depreciated to N368.60.
- The overnight rate contracted by 317 bps to 16.00% following reported reduction in system liquidity from the I apex bank mop up of N60 billion today via OMO auction in an attempt to subdue the effect of the N65.03 billion worth of OMO bills maturing into the system tomorrow.
- The bears resurfaced in the bonds market with average yields expanding by 4 bps to 16.67%. Yield on the short (+19 bps) end of the curve expanded to 17.71% owing to sell-off in 30-MAY-2018 bond, while snippets of demand ensued at the mid (+1 bps) and long (< 1 bps) ends of the curve driven by investor interest in the 13-FEB-2020 and 18-APR-2037 bonds respectively.
- Conversely, the bulls continued to dominate the treasury bills space with average yields contracting by 5 bps to 17.56%. Yields at the short (-5 bps) and mid (-15 bps) segments contracted following demand for 14-SEP-2017 and 30-NOV-2017 bills while, yield at the long (+2 bps) end expanded owing to sell off of the 25-JAN-2018 bill.

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	26-Jul	Change	25-Jul
3-Aug-17	8	16.19%	1.87%	14.32%
10-Aug-17	15	15.05%	0.00%	15.05%
17-Aug-17	22	12.41%	0.00%	12.41%
24-Aug-17	29	12.80%	0.00%	12.80%
31-Aug-17	36	13.35%	0.00%	13.35%
7-Sep-17	43	14.43%	-0.20%	14.63%
14-Sep-17	50	17.03%	-0.26%	17.29%
21-Sep-17	57	17.12%	-1.19%	18.30%
28-Sep-17	64	17.38%	-0.80%	18.18%
5-Oct-17	71	18.54%	0.00%	18.54%
12-Oct-17	78	18.50%	-0.22%	18.72%
19-Oct-17	85	15.75%	0.00%	15.75%
26-Oct-17	92	18.51%	0.13%	18.38%
2-Nov-17	99	18.12%	0.00%	18.12%
9-Nov-17	106	18.85%	0.00%	18.85%
16-Nov-17	113	18.63%	-0.14%	18.77%
23-Nov-17	120	18.41%	-0.28%	18.68%
30-Nov-17	127	18.19%	-0.41%	18.60%
7-Dec-17	134	17.97%	-0.55%	18.52%
14-Dec-17	141	18.10%	-0.37%	18.47%
21-Dec-17	148	18.24%	-0.18%	18.42%
28-Dec-17	155	18.37%	0.00%	18.37%
4-Jan-18	162	18.35%	0.00%	18.35%

ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	16.25%	18.72%
Gross External Reserves	\$30.57bn *	\$26.09bn

* As at 21st July 2017

BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	26-Jul	Change	25-Jul
13.01 FGNSB 22-MAR-2019	22-Mar-17	1.65	18.30%	↑ 0.23%	18.07%
12.794 FGNSB 12-APR-2019	12-Apr-17	1.71	18.04%	↑ 0.19%	17.85%
13.189 FGNSB 17-MAY-2019	17-May-17	1.81	17.59%	↑ 0.13%	17.46%
13.189 FGNSB 14-JUN-2019	14-Jun-17	1.88	17.25%	↑ 0.08%	17.17%

INTERBANK OFFERED RATE

Tenor	25-Jul	26-Jul	Change
O/N	19.17%	16.00%	-3.17%
1M	N/A	N/A	N/A
3M	N/A	N/A	N/A
6M	N/A	N/A	N/A

AUCTIONS

Tenors	19-Jul	5-Jul
91 days	13.43%	13.50%
182 days	17.40%	17.50%
364 days	18.55%	18.60%
VOLUME (N'bn)	204.96	177.00

CURRENCY

Currency	Current Value	1-Day Change	YTD Change
NGN/USD	305.70	↑ 0.02%	↓ -0.23%
NGN/GBP	410.49	↑ 0.13%	↓ -9.41%
NGN/EUR	366.02	↑ 0.37%	↓ -13.63%

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