

August 3, 2017

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Equity Market

COMMENTARY

- Investors in the equities market remained upbeat, as the ASI (+0.62%) recorded gains for the third consecutive session to close at 37,135.23 points.
- Today's performance improved the Year-to-Date and Month-to-Date returns to 38.18% and 3.60% respectively.
- Among sector indices, the Consumer Goods (+2.59%), Industrial goods (+2.17%) and Banking (+2.06%) indices led the pack following investor interests in DANGSUGAR (+9.80%), NB (+0.67%), WAPCO (+0.43%), CCNN (+4.93%), GUARANTY (+2.59%) and ZENITH (+1.60%), respectively. Meanwhile, the Oil and Gas (-2.62%) and Insurance (-0.39%) indices took more dips following selloff in the shares of MOBIL (-3.59%) and AIICO (-3.39%), respectively.
- Market breadth remained positive with 25 gainers and 17 losers. Total volume traded in today's session increased by 64.18% to 412 million shares, valued at N4.72 billion and exchanged in 4,207 deals.
- We expect the market to close bullish as investors take position ahead of more corporate releases.

KEY MARKET STATISTICS

METRICS	OUTCOME
ASI	37,135.23
Today's return	0.62%
WtD	0.73%
MtD	3.60%
YtD	38.18%
52-week High	37,245.17
52-week Low	24,581.99
Market Capitalisation (N'b)	12,799.50

TOP 5 TRADES BY VALUE

Ticker	Value N'000	Market Value
GUARANTY	1,952,716.81	41.35%
ACCESS	735,513.81	15.58%
ZENITHBANK	456,025.97	9.66%
NB	290,203.06	6.15%
WAPCO	240,071.88	5.08%

TOP 5 GAINERS

Ticker	Pclose	Close	Change
DANGSUGAR	12.75	14.00	9.80%
CILEASING	0.88	0.96	9.09%
AIRSERVICE	5.26	5.52	4.94%
LIVESTOCK	0.81	0.85	4.94%
CCNN	8.52	8.94	4.93%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
LIVESTOCK	134,489.07	32.63%
ACCESS	73,538.88	17.84%
GUARANTY	48,902.36	11.87%
TRANSCORP	23,420.07	5.68%
ZENITHBANK	18,121.69	4.40%

TOP 5 LOSERS

Ticker	Pclose	Close	Change
CUTIX	2.20	2.09	-5.00%
NPFMCRFBK	1.26	1.20	-4.76%
MAYBAKER	3.22	3.07	-4.66%
MOBIL	240.65	232.00	-3.59%
AIICO	0.59	0.57	-3.39%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value	% Change	Gainers	Losers
3-Aug-17	Thursday	37,135.23	↑ 0.62%	412,122,172	↑ 64.18%	4,721,947,803	↑ 25.00%	25	17
2-Aug-17	Wednesday	36,905.06	↑ 0.50%	251,013,086	↓ -70.46%	3,777,413,275	↓ -95.98%	31	18
1-Aug-17	Tuesday	36,720.62	↑ 2.45%	849,602,883	↑ 73.33%	94,049,101,708	↑ 1686.03%	32	20
31-Jul-17	Monday	35,844.00	↓ -2.77%	490,164,026	↓ -6.74%	5,265,814,589	↓ -35.29%	23	27
28-Jul-17	Friday	36,864.71	↓ -1.02%	525,596,090	↓ -3.17%	8,137,743,933	↑ 1.60%	30	27

FX, Money Market, Fixed Income

COMMENTARY

- As at the time of writing, the NGN - in the interbank segment - strengthened against all the currencies we track. The NGN/USD (+0.02%), NGN/GBP (+3.22%) and NGN/EUR (+2.42%) appreciated to N355.55, N475.94 and N430.23 respectively. Conversely, in the parallel market, the LCY recorded losses across board with the NGN/USD (-0.55%), NGN/GBP (-0.42%) and NGN/EUR (-0.47%) closing at N365, N475 and N424, respectively. Meanwhile, in the I/E FX window, NGN/USD (+0.36%) appreciated to N367.19%.
- The overnight rate contracted by 242 bps to 17.75% driven by the inflow of N85.42 billion from maturing OMO bills. In a bid to reduce the impact on liquidity, the apex bank offered OMO bills worth N110 billion while N130.1 billion was allotted - comprising of N3.56 billion of the 189-day and N134.53 billion of the 364-day bills at respective stop rates of 17.5% and 18.55%.
- The treasury bills market resumed on a bullish note after the three-day suspension by the FMDQ, with average yields contracting by 23 bps to 17.30%. Bills on the short (-59 bps), mid (-12 bps) and long (-3 bps) contracted to 15.26%, 18.19% and 18.28%, respectively, owing to demand for 28-SEPT-2017, 1-FEB-2018 and 14-JUNE-2018 bills, respectively.
- Activities in the bonds space was mixed with average yields expanding by less than 1bp to 16.34%. Bond on the short (+1 bp) contracted to 16.79% owing to demand for 29-JUNE-2019, while snippets of sell-offs ensued at the mid and long ends of the curve with average yield expanding by less than 1bp to 16.43% and 16.24% respectively.

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	3-Aug	Change	31-Jul
10-Aug-17	10	15.05%	0.00%	15.05%
17-Aug-17	17	12.45%	0.00%	12.45%
24-Aug-17	24	12.12%	0.00%	12.12%
31-Aug-17	31	13.35%	0.00%	13.35%
7-Sep-17	38	13.90%	0.00%	13.90%
14-Sep-17	45	15.98%	-0.64%	16.62%
21-Sep-17	52	15.96%	-1.68%	17.64%
28-Sep-17	59	15.51%	-1.87%	17.38%
5-Oct-17	66	16.82%	-1.42%	18.23%
12-Oct-17	73	15.78%	-1.68%	17.46%
19-Oct-17	80	15.39%	-0.36%	15.75%
26-Oct-17	87	18.01%	0.00%	18.01%
2-Nov-17	94	18.12%	0.00%	18.12%
9-Nov-17	101	18.46%	-0.21%	18.66%
16-Nov-17	108	18.40%	-0.13%	18.53%
23-Nov-17	115	18.34%	-0.06%	18.40%
30-Nov-17	122	18.28%	0.01%	18.27%
7-Dec-17	129	18.21%	0.08%	18.13%
14-Dec-17	136	18.22%	-0.06%	18.28%
21-Dec-17	143	18.23%	-0.20%	18.43%
28-Dec-17	150	18.23%	-0.34%	18.58%
4-Jan-18	157	18.28%	-0.08%	18.36%
11-Jan-18	164	18.68%	0.00%	18.68%

ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	16.25%	18.72%
Gross External Reserves	\$30.88bn *	\$26.09bn

* As at 1st Aug 2017

BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	3-Aug	Change	31-Jul
^16.39 27-JAN-2022	27-Jan-12	4.51	16.19%	↓ 0.00%	16.19%
^14.20 14-MAR-2024	14-Mar-14	6.63	16.29%	↓ 0.00%	16.29%
^12.50 22-JAN-2026	22-Jan-16	8.49	16.25%	↑ 0.00%	16.25%
^16.2884 17-MAR-2027	17-Mar-17	9.64	16.29%	↑ 0.00%	16.29%

INTERBANK OFFERED RATE

Tenor	31-Jul	3-Aug	Change
O/N	20.17%	17.75%	-2.42%
1M	N/A	N/A	N/A
3M	N/A	N/A	N/A
6M	N/A	N/A	N/A

AUCTIONS

Tenors	2-Aug	19-Jul
91 days	13.42%	13.43%
182 days	17.40%	17.40%
364 days	18.53%	18.55%
VOLUME (N'bn)	229.14	204.96

CURRENCY

Currency	Current Value	1-Day Change	YTD Change
NGN/USD	305.55	↑ 0.02%	↓ -0.18%
NGN/GBP	475.94	↑ 3.22%	↓ -26.86%
NGN/EUR	430.23	↑ 2.42%	↓ -33.57%

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