

## Equity Market

### COMMENTARY

- The equities market extended losses for the third consecutive session; as sell offs ensued across most sector indices.
- Following the three days of profit taking, the Month-to-Date (-0.60%) return turned negative, while the Year-to-Date return moderated to 32.58%.
- The Industrial Goods (-1.84%) index led the losers for the second session, following selloff in the shares of DANGCEM (-3.82%). The Banking (-0.77%), Oil & Gas (-0.48%), and Consumer Goods (-0.15%) indices also recorded negative returns, as investors sold off the shares of GUARANTY (-0.51%), MOBIL (-4.99%), and GUINNESS (-2.57%) respectively. Conversely, the Insurance (+0.30%) index closed positive, following interest in CONTINSURE (+4.48%) stock.
- Market breadth remained weak, with 31 losers and 7 gainers, led by the shares of FIRSTALUM (-5.00%) and CUTIX (+9.95%), respectively. However, total volume traded increased by 66.08% to 239 million units, valued at N2.93 billion, and exchanged in 4,371 deals.
- Corporate Release: H1-2017 earnings; FIDELITYBK (PAT: N9.04 billion vs.N5.46 billion).
- We expect the market to close positive in tomorrow's session, as investors engage in bargain hunting.

### KEY MARKET STATISTICS

| METRICS                     | OUTCOME   |
|-----------------------------|-----------|
| ASI                         | 35,629.13 |
| Today's return              | -1.48%    |
| WtD                         | -2.78%    |
| MtD                         | -0.60%    |
| YtD                         | 32.58%    |
| 52-week High                | 38,198.60 |
| 52-week Low                 | 24,581.99 |
| Market Capitalisation (N'b) | 12,280.39 |

### TOP 5 TRADES BY VALUE

| Ticker  | Value N'000 | Market Value |
|---------|-------------|--------------|
| DANGCEM | 659,927.58  | 22.52%       |
| NESTLE  | 604,979.42  | 20.65%       |
| ACCESS  | 324,797.26  | 11.09%       |
| UBA     | 279,727.35  | 9.55%        |
| NB      | 164,716.35  | 5.62%        |

### TOP 5 GAINERS

| Ticker     | Pclose | Close  | Change |
|------------|--------|--------|--------|
| CUTIX      | 2.21   | 2.43   | 9.95%  |
| MAYBAKER   | 2.88   | 3.01   | 4.51%  |
| CONTINSURE | 1.34   | 1.40   | 4.48%  |
| TOTAL      | 236.50 | 243.00 | 2.75%  |
| NEM        | 0.99   | 1.00   | 1.01%  |

### TOP 5 TRADES BY VOLUME

| Ticker     | Volume Units '000 | Market Volume |
|------------|-------------------|---------------|
| FIDELITYBK | 42,810.12         | 17.84%        |
| STERLNBANK | 39,155.46         | 16.32%        |
| ACCESS     | 33,029.81         | 13.77%        |
| UBA        | 29,477.24         | 12.29%        |
| FBNH       | 12,953.24         | 5.40%         |

### TOP 5 LOSERS

| Ticker    | Pclose | Close  | Change |
|-----------|--------|--------|--------|
| FIRSTALUM | 0.60   | 0.57   | -5.00% |
| NAHCO     | 3.40   | 3.23   | -5.00% |
| MOBIL     | 173.79 | 165.11 | -4.99% |
| DANGSUGAR | 13.90  | 13.22  | -4.89% |
| HONYFLOUR | 2.10   | 2.01   | -4.29% |

### CURRENT MARKET INFORMATION

| Date      | Days      | NSE ASI   | % Change | Volume      | % Change  | Value         | % Change  | Gainers | Losers |
|-----------|-----------|-----------|----------|-------------|-----------|---------------|-----------|---------|--------|
| 30-Aug-17 | Wednesday | 35,629.13 | ↓ -1.48% | 239,906,078 | ↑ 66.08%  | 2,929,978,465 | ↑ 93.80%  | 7       | 31     |
| 29-Aug-17 | Tuesday   | 36,165.93 | ↓ -0.42% | 144,452,204 | ↓ -58.50% | 1,511,836,213 | ↓ -49.22% | 14      | 26     |
| 28-Aug-17 | Monday    | 36,317.31 | ↓ -0.90% | 348,112,637 | ↓ -17.60% | 2,977,447,774 | ↓ -8.36%  | 9       | 30     |
| 25-Aug-17 | Friday    | 36,646.46 | ↑ 0.19%  | 422,448,502 | ↑ 77.38%  | 3,249,106,175 | ↓ -40.84% | 15      | 26     |
| 24-Aug-17 | Thursday  | 36,575.86 | ↓ -1.30% | 238,164,923 | ↓ -9.88%  | 5,492,133,497 | ↓ -0.70%  | 19      | 25     |

## FX, Money Market, Fixed Income

### COMMENTARY

- At the time of writing, the CBN's referenced USD/NGN closed flat at N305.85. In the interbank, the Bloomberg's referenced NAFEX rates appreciated across board, with the USD/NGN (+0.15%), GBP/NGN (+0.10%), and EUR/NGN (+0.84%) closing at respective rates of N359.50, N464.93, and N428.94. Similarly, in the parallel market, the NGN strengthened against all the currencies we track – USD (+0.54%), GBP (+0.63%), and EUR (+0.46%) – to N366, N472 and N432, respectively. In the I&E FX window, the FMDQ's referenced USD/NGN (+0.15%) strengthened to N359.
- The overnight money market rate expanded by 108 bps to 16.08% from 15.00% yesterday. The expansion in rate is attributable to the reported decrease in system liquidity by 18.41% to N126.86 billion deficit, following an NTB auction today, wherein the apex bank offered bills worth N193.14 billion.
- The treasury bills market remained bullish, with average yield contracting marginally by less than 1 bp to 18.44%. Yields at the mid (-3 bps) and long (-4 bps) ends of the curve contracted to 18.83% and 18.51%, respectively, as investors demanded for the 14-DEC-2017 (-32 bps), and 8-MARCH-2018 (-47 bps) bills. Meanwhile, yield at the short (+7 bps) segment expanded to 17.96%, following selloffs in the 5-OCT-2017 (+58 bps) bill. The result of today's NTB auction was unavailable at the time of writing.
- Conversely, activities in the bonds market were bearish, with average yield expanding by 2 bps to 16.64%. Yields at the mid (less than 1 bp) and long (+4 bps) ends of the curve expanded to 16.72% and 16.79%, respectively, while yield at the short (-3 bps) end of the curve contracted to 16.58%. The notable bonds include 27-JAN-2022 (+14 bps), 15-JULY-2021 (less than 1 bp) and 29-JAN-2019(- 3 bps), respectively.

### TREASURY BILLS—SECONDARY MARKET

| Maturity  | DTM | 30-Aug | Change | 29-Aug |
|-----------|-----|--------|--------|--------|
| 7-Sep-17  | 9   | 18.15% | 0.06%  | 18.09% |
| 14-Sep-17 | 16  | 17.17% | 0.03%  | 17.14% |
| 21-Sep-17 | 23  | 16.20% | 0.00%  | 16.20% |
| 28-Sep-17 | 30  | 16.92% | 0.24%  | 16.68% |
| 5-Oct-17  | 37  | 19.29% | 0.58%  | 18.71% |
| 12-Oct-17 | 44  | 16.96% | 0.00%  | 16.96% |
| 19-Oct-17 | 51  | 15.49% | 0.00%  | 15.49% |
| 26-Oct-17 | 58  | 18.15% | 0.00%  | 18.15% |
| 2-Nov-17  | 65  | 19.92% | 0.00%  | 19.92% |
| 9-Nov-17  | 72  | 19.78% | 0.00%  | 19.78% |
| 16-Nov-17 | 79  | 17.33% | 0.00%  | 17.33% |
| 23-Nov-17 | 86  | 19.43% | 0.02%  | 19.41% |
| 30-Nov-17 | 93  | 18.66% | 0.00%  | 18.66% |
| 7-Dec-17  | 100 | 18.58% | -0.17% | 18.75% |
| 14-Dec-17 | 107 | 18.60% | -0.32% | 18.92% |
| 21-Dec-17 | 114 | 18.89% | 0.00%  | 18.89% |
| 28-Dec-17 | 121 | 19.18% | 0.00%  | 19.18% |
| 4-Jan-18  | 128 | 18.88% | -0.19% | 19.07% |
| 11-Jan-18 | 135 | 19.27% | 0.00%  | 19.27% |
| 18-Jan-18 | 142 | 19.06% | -0.02% | 19.08% |
| 25-Jan-18 | 149 | 19.22% | 0.34%  | 18.88% |
| 1-Feb-18  | 156 | 19.10% | 0.00%  | 19.10% |
| 8-Feb-18  | 163 | 18.81% | 0.00%  | 18.81% |

### ECONOMIC INDICATORS

|                         | Current     | Year Start |
|-------------------------|-------------|------------|
| MPR                     | 14.00%      | 14.00%     |
| Inflation               | 16.10%      | 18.72%     |
| Gross External Reserves | \$31.60bn * | \$26.09bn  |

\* As at 18th Aug 2017

### BONDS—SECONDARY MARKET

| New Nomenclature     | Issue     | TTM  | 30-Aug | Change  | 29-Aug |
|----------------------|-----------|------|--------|---------|--------|
| ^16.39 27-JAN-2022   | 27-Jan-12 | 4.51 | 16.51% | ↑ 0.14% | 16.37% |
| ^14.20 14-MAR-2024   | 14-Mar-14 | 6.63 | 16.57% | ↑ 0.00% | 16.57% |
| ^12.50 22-JAN-2026   | 22-Jan-16 | 8.49 | 16.76% | ↑ 0.00% | 16.76% |
| ^16.2884 17-MAR-2027 | 17-Mar-17 | 9.64 | 16.76% | ↑ 0.00% | 16.76% |

### INTERBANK OFFERED RATE

| Tenor | 29-Aug | 30-Aug | Change |
|-------|--------|--------|--------|
| O/N   | 15.00% | 16.08% | 1.08%  |
| 1M    | N/A    | N/A    | N/A    |
| 3M    | N/A    | N/A    | N/A    |
| 6M    | N/A    | N/A    | N/A    |

### AUCTIONS

| Tenor         | 16-Aug | 2-Aug  |
|---------------|--------|--------|
| 91 days       | 13.35% | 13.42% |
| 182 days      | 17.35% | 17.40% |
| 364 days      | N/A    | 18.53% |
| VOLUME (N'bn) | 62.44  | 229.14 |

### CURRENCY

| Currency | Current Value | 1-Day Change | YTD Change |
|----------|---------------|--------------|------------|
| NGN/USD  | 305.85        | → 0.00%      | ↓ -0.28%   |
| NGN/GBP  | 464.93        | ↑ 0.10%      | ↑ 0.45%    |
| NGN/EUR  | 428.94        | ↑ 0.84%      | ↓ -0.84%   |

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