

## Equity Market

### COMMENTARY

- After five consecutive days of sell-off, the equities market rebounded with bargain hunting across most sectors. The NSE ASI appreciated by 0.57% to 35,609.07 points.
- Today's performance increased the Month-to-Date and Year-to-Date returns to 0.29% and 31.74%, respectively.
- The Oil & Gas (+1.32%) index recorded the largest gain, following interest in SEPLAT (+3.44%) shares. Followed by the Consumer Goods (+0.78%) and Banking (+0.10%) indices, driven by demands for NB (+1.39%), GUINNESS (+10.24%), ZENITHBANK (+2.86%), and STANBIC (+1.27%) stocks. On the flip side, the Industrial Goods (-0.53), and Insurance (-0.38%) indices closed negative, following sell-off in the shares of WAPCO (-1.34%), CCNN (-1.11%), AIICO (-3.51%), and CUSTODYINS (-2.78%), respectively.
- Market breadth remained negative, howbeit modest, with 23 losers and 22 gainers, led by PZ (-4.98%) and GUINNESS (+10.24%) shares, respectively. Accordingly, total volume traded increased by 22.52%, valued at N5.42 billion, and exchanged in 4,066 deals.
- We expect gains to extend in tomorrow's trading session, as investors take bargain in value stocks.

### KEY MARKET STATISTICS

METRICS	OUTCOME
ASI	35,609.07
Today's return	0.58%
WtD	0.29%
MtD	0.29%
YtD	31.74%
52-week High	38,198.60
52-week Low	24,581.99
Market Capitalisation (N'b)	12,273.48

### TOP 5 TRADES BY VALUE

Ticker	Value N'000	Market Value
GUARANTY	2,693,291.51	49.65%
NESTLE	656,793.07	12.11%
ACCESS	577,671.69	10.65%
ZENITHBANK	221,111.12	4.08%
STANBIC	209,539.15	3.86%

### TOP 5 GAINERS

Ticker	Pclose	Close	Change
GUINNESS	79.27	87.39	10.24%
REDSTAREX	4.38	4.81	9.82%
AIRSERVICE	5.68	5.96	4.93%
AGLEVENT	0.65	0.68	4.62%
DIAMONDBNK	1.13	1.18	4.42%

### TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
GUARANTY	68,542.79	24.32%
ACCESS	56,639.90	20.10%
FBNH	32,688.85	11.60%
FIDELITYBK	25,008.93	8.87%
STERLN BANK	11,516.73	4.09%

### TOP 5 LOSERS

Ticker	Pclose	Close	Change
PZ	27.30	25.94	-4.98%
MORISON	0.82	0.78	-4.88%
LINKASSURE	0.67	0.64	-4.48%
FIRSTALUM	0.56	0.54	-3.57%
AIICO	0.57	0.55	-3.51%

### CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value	% Change	Gainers	Losers
6-Sep-17	Wednesday	35,609.07	↑ 0.58%	281,836,685	↑ 22.52%	5,424,084,717	↑ 13.60%	24	20
5-Sep-17	Tuesday	35,403.92	↓ -0.28%	230,029,378	↓ -13.69%	4,774,840,195	↑ 18.31%	21	24
31-Aug-17	Thursday	35,504.62	↓ -0.35%	266,505,858	↑ 11.09%	4,036,009,777	↑ 37.75%	27	20
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

## FX, Money Market, Fixed Income

### COMMENTARY

- Yesterday, the apex bank injected USD250 million in the FX market – comprising USD100 million in the Retail Secondary Market Intervention Sales (SMIS) segment, USD80 million in the Small and Medium Enterprises (SMEs) window, and USD70 million in the invisibles segment. At the time of writing, the CBN's referenced USD/NGN closed flat at N305.90. The Bloomberg's referenced GBP/NGN (-0.54%) and EUR/NGN (-0.49%) weakened to close at respective rates of N467.85, and N427.54, while the USD/NGN closed flat at N305.90. However, in the parallel market, the EUR/NGN (-0.23%) weakened to N431, while the USD/NGN and GBP/NGN closed flat at N365, and N470, respectively. In the I&E FX window, the NGN strengthened against the USD (+0.29%) to N359.33.
- The overnight money market rate contracted by 167 bps to 11.00% against 12.67% yesterday, despite mop up via OMO bills wherein the apex bank offered bills valued at N60 billion, allotting N50 billion (vs. N10 billion offered) of the 92-day bill and N39.81 billion (vs. N50 billion offered) of the 183-day bill, at respective stop rates of 16.00% and 17.95%. The contraction is attributed to the anticipation of maturing OMO bills tomorrow, valued at N135.41 billion.
- Activities in the treasury bills market were bullish, with average yield contracting by 28 bps to 17.85%. Yields at the short (-44 bps), mid (-17 bps), and long (-24 bps) ends of the curve contracted to 17.15%, 18.18% and 18.12%, respectively, as investors demanded for the 28-SEP-2017 (-423 bps), 15-FEB-2018 (-67 bps), and 2-AUG-2018 (-89 bps) bills, respectively.
- In the bond market, average yield contracted by 6 bps to 16.54%. Yields at the mid (-9 bps) and long (-6 bps) segments contracted to 16.71% and 16.48%, respectively, as investors demanded for the 15-JULY-2021 (-18 bps), and 22-JAN-2026 (-17 bps) bonds. However, there were snippets of selloffs at the short end of the curve (less than 1 bp), as investors sold the 29-JUNE-2019 bond.

### TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	6-Sep	Change	5-Sep
14-Sep-17	8	17.07%	0.76%	16.31%
21-Sep-17	15	14.13%	0.00%	14.13%
28-Sep-17	22	12.69%	-4.23%	16.92%
5-Oct-17	29	19.29%	0.00%	19.29%
12-Oct-17	36	13.09%	0.00%	13.09%
19-Oct-17	43	15.21%	-0.48%	15.69%
26-Oct-17	50	17.56%	-0.24%	17.80%
2-Nov-17	57	19.92%	0.00%	19.92%
9-Nov-17	64	19.78%	0.00%	19.78%
16-Nov-17	71	18.17%	-1.44%	19.60%
23-Nov-17	78	19.43%	0.00%	19.43%
30-Nov-17	85	18.38%	-0.04%	18.42%
7-Dec-17	92	18.21%	0.00%	18.21%
14-Dec-17	99	17.72%	0.00%	17.72%
21-Dec-17	106	17.86%	-0.18%	18.04%
28-Dec-17	113	18.00%	-0.36%	18.35%
4-Jan-18	120	18.88%	0.00%	18.88%
11-Jan-18	127	18.11%	-0.55%	18.66%
18-Jan-18	134	18.47%	0.00%	18.47%
25-Jan-18	141	19.22%	0.00%	19.22%
1-Feb-18	148	18.19%	0.00%	18.19%
8-Feb-18	155	18.81%	0.00%	18.81%
15-Feb-18	162	17.41%	0.67%	18.08%

### ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	16.05%	18.72%
Gross External Reserves	\$31.81bn *	\$26.09bn

\* As at 29th Aug 2017

### BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	6-Sep	Change	5-Sep
^16.39 27-JAN-2022	27-Jan-12	4.51	16.47%	↓ 0.00%	16.47%
^14.20 14-MAR-2024	14-Mar-14	6.63	16.47%	↓ -0.01%	16.48%
^12.50 22-JAN-2026	22-Jan-16	8.49	16.51%	↓ -0.17%	16.68%
^16.2884 17-MAR-2027	17-Mar-17	9.64	16.61%	↓ -0.10%	16.71%

### INTERBANK OFFERED RATE

Tenor	5-Sep	6-Sep	Change
O/N	12.67%	11.00%	-1.67%
1M	N/A	N/A	N/A
3M	N/A	N/A	N/A
6M	N/A	N/A	N/A

### AUCTIONS

Tenors	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	305.90	→ 0.00%	↓ -0.30%
NGN/GBP	470.67	↓ -1.75%	↓ -0.78%
NGN/EUR	430.83	↓ -1.16%	↓ -1.28%

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