

## Equity Market

### COMMENTARY

- The equities market closed on a positive note, as the ASI appreciating further by 1.42% to 36,116.19 points. Activity today was driven by interest in the industrial and consumer goods stocks.
- Following today's performance, the Month-to-Date and Year-to-Date returns increased to 1.72% and 34.39%, respectively.
- The Industrial Goods (+2.88%) and Consumer Goods (+1.00%) indices recorded gains, following demand for DANGCEM (+4.73%), WAPCO (+1.33%), NB (+0.77%), and GUINNESS stocks, respectively. Conversely, the Oil & Gas (-2.87%), Banking (-0.26%), and Insurance (-0.07%) indices closed negative, driven by sell offs in the respective shares of SEPLAT (-5.00%), ZENITHBANK (-0.04%), and NEM (-3.81%).
- However, market breadth remained negative with 22 losers and 19 gainers, led by SEPLAT (-5.00%) and GUINNESS (+10.23%), respectively. Total volume traded declined by 20.99% to 222.7 million units, valued at N4.17 billion, and exchanged in 4,622 deals.
- We expect gains to extend in tomorrow's session as bargain hunting persists.

### KEY MARKET STATISTICS

METRICS	OUTCOME
ASI	36,116.19
Today's return	1.42%
WtD	1.72%
MtD	1.72%
YtD	34.39%
52-week High	38,198.60
52-week Low	24,581.99
Market Capitalisation (N'b)	12,448.27

### TOP 5 TRADES BY VALUE

Ticker	Value N'000	Market Value
NESTLE	2,509,879.33	60.20%
ZENITHBANK	442,732.87	10.62%
ACCESS	212,452.65	5.10%
NB	165,259.26	3.96%
GUINNESS	135,222.34	3.24%

### TOP 5 GAINERS

Ticker	Pclose	Close	Change
GUINNESS	87.39	96.33	10.23%
DANGCEM	207.12	216.91	4.73%
STANBIC	38.41	39.90	3.88%
AIICO	0.55	0.57	3.64%
AFRIPRUD	3.08	3.19	3.57%

### TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
STERLNBANK	36,583.97	16.43%
ROYALEX	35,717.59	16.04%
FIDELITYBK	21,910.71	9.84%
ACCESS	21,545.51	9.68%
ZENITHBANK	18,460.32	8.29%

### TOP 5 LOSERS

Ticker	Pclose	Close	Change
SEPLAT	482.00	457.90	-5.00%
NCR	7.33	6.97	-4.91%
SKYEBANK	0.63	0.60	-4.76%
MAYBAKER	3.15	3.00	-4.76%
FBNH	6.02	5.76	-4.32%

### CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value	% Change	Gainers	Losers
7-Sep-17	Thursday	36,116.19	↑ 1.42%	222,691,343	↓ -20.99%	4,168,993,968	↓ -23.14%	19	22
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

## FX, Money Market, Fixed Income

### COMMENTARY

- At the time of writing, the CBN's USD/NGN spot rate depreciated by 0.02% to N305.95. Similarly, the naira weakened against all the Bloomberg's referenced rates – USD/NGN (-1.03%), GBP/NGN (-0.33%), and EUR/NGN (-0.69%) – closing at N363.00, N471.29, and N432.31, respectively. In the parallel market, the LCY weakened against the GBP (-0.43%) and EUR (-0.69%) to N472 and N432, respectively, but closed flat against the USD at N365. The FMDQ's referenced USD/NGN (-0.10%) also depreciated to N359.70 in the I&E FX window.
- The overnight money market rate contracted by 167 bps to 9.33% against 11.00% yesterday, following inflow via maturing OMO bills valued at N135.41 billion. In a bid to subdue the effect of the inflow on system liquidity, the apex bank offered OMO bills valued at N100 billion, allotting N21 billion (versus N30 billion offered) and N39.33 billion (versus N70 billion offered) of the 91-day and 182-day bills at respective stop rates of 16.00% and 17.95%.
- Investors in the treasury bills market were upbeat as average yield contracted by 16 bps to 17.69% as demand ensued in the — short (-38 bps), mid (-12 bps), and long (-4 bps) ends of the curve at respective rates of 16.76%, 17.99%, and 18.11%. Notably, investors demanded for the 2-NOV-2017 (-190 bps), 14-DEC-2017(-136 bps), and 3-MAY-2018 (-4 bps) bills .
- Conversely, average yield in the bond market expanded by 2 bps to 16.56% as investors sold off across all segments. Yields at the long (+2 bps), mid (less than 1 bp) and short (less than 1 bp) ends expanded to 16.50%, 16.71%, and 16.67%, respectively, as investors sold off the 22-JAN-2026 (+4 bps), 15-JULY-2021, and 29-JUNE-2019 bonds respectively.

### TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	7-Sep	Change	6-Sep
14-Sep-17	8	16.95%	-0.12%	17.07%
21-Sep-17	15	14.13%	0.00%	14.13%
28-Sep-17	22	12.69%	0.00%	12.69%
5-Oct-17	29	19.29%	0.00%	19.29%
12-Oct-17	36	13.09%	0.00%	13.09%
19-Oct-17	43	15.87%	0.66%	15.21%
26-Oct-17	50	16.94%	-0.62%	17.56%
2-Nov-17	57	18.02%	-1.90%	19.92%
9-Nov-17	64	17.98%	-1.80%	19.78%
16-Nov-17	71	17.54%	-0.62%	18.17%
23-Nov-17	78	19.43%	0.00%	19.43%
30-Nov-17	85	17.78%	-0.60%	18.38%
7-Dec-17	92	18.21%	0.00%	18.21%
14-Dec-17	99	16.36%	-1.36%	17.72%
21-Dec-17	106	17.18%	-0.68%	17.86%
28-Dec-17	113	18.00%	0.00%	18.00%
4-Jan-18	120	18.88%	0.00%	18.88%
11-Jan-18	127	18.11%	0.00%	18.11%
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%	0.00%	17.41%

### 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	7-Sep	Change	6-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%	↑ 0.00%	16.47%
^12.50 22-JAN-2026	22-Jan-16	8.49	16.51%	↑ 0.00%	16.51%
^16.2884 17-MAR-2027	17-Mar-17	9.64	16.65%	↑ 0.04%	16.61%

### INTERBANK OFFERED RATE

Tenor	6-Sep	7-Sep	Change
O/N	11.00%	9.33%	-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	305.95	↓ -0.02%	↓ -0.31%
NGN/GBP	471.29	↓ -0.33%	↓ -0.91%
NGN/EUR	432.31	↓ -0.69%	↓ -1.63%

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