

Equity Market

COMMENTARY

- The local bourse closed negative for the third consecutive session, as the ASI shed 0.75% to 35,397.52 points, as investors took profit in bellwether stocks.
- Today's performance reversed earlier gains recorded in the month, as the Month-to-Date return turned negative (-0.30%) while the Year-to-Date return moderated to 31.71%
- Most sector indices continued to record negative returns, with the Consumer Goods (-2.19%) index recording the largest loss, owing to profit taking in the shares of NESTLE (-4.94%) and NB (-2.41%). The Industrial Goods (-1.86%), Insurance (-1.50%), and Banking (-0.58%) indices followed suit, driven by losses recorded in DANGCEM (-0.48%), MANSARD (-2.56%), and GUARANTY (-0.74%) stocks, respectively. On the flip side, the Oil and Gas (+2.15%) index remained the sole gainer, following investor interest in SEPLAT (+5.00%) shares.
- Market breadth remained negative with 28 losers and 18 gainers, topped by AIICO (-6.78%) and INTBREW (+6.83%), respectively. However, total volume of trades surged 225.44% to 373million units, valued at N5.77 billion, and exchanged in 3,232 deals – following a cross trade of 120 million units of DIAMONDBNK at N1.15.
- We expect the market to close positive in tomorrow's session, as investors hunt bargain in value stocks.

KEY MARKET STATISTICS

METRICS	OUTCOME
ASI	35,397.52
Today's return	-0.75%
WtD	-1.56%
MtD	-0.30%
YtD	31.71%
52-week High	38,198.60
52-week Low	24,581.99
Market Capitalisation (N'b)	12,200.56

TOP 5 TRADES BY VALUE

Ticker	Value N'000	Market Value
GUARANTY	1,895,507.40	32.87%
NB	987,613.45	17.13%
ZENITHBANK	900,074.13	15.61%
NESTLE	357,516.81	6.20%
WAPCO	223,742.41	3.88%

TOP 5 GAINERS

Ticker	Pclose	Close	Change
INTBREW	35.57	38.00	6.83%
NEM	1.00	1.05	5.00%
UNILEVER	40.00	42.00	5.00%
SEPLAT	457.90	480.79	5.00%
OKOMUOIL	59.90	62.89	4.99%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
DIAMONDBNK	130,726.38	35.00%
GUARANTY	50,146.67	13.43%
ZENITHBANK	39,301.10	10.52%
FBNH	23,029.50	6.17%
MEYER	15,000.10	4.02%

TOP 5 LOSERS

Ticker	Pclose	Close	Change
AIICO	0.59	0.55	-6.78%
FLOURMILL	29.00	27.55	-5.00%
NESTLE	1210.00	1150.20	-4.94%
CONTINSURE	1.45	1.38	-4.83%
LINKASSURE	0.64	0.61	-4.69%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value	% Change	Gainers	Losers
11-Sep-17	Tuesday	35,397.52	↓ -0.75%	373,498,868	↑ 225.44%	5,766,360,379	↑ 165.39%	18	28
10-Sep-17	Monday	35,664.94	↓ -0.81%	114,768,814	↓ -24.73%	2,172,782,805	↓ -29.51%	20	23
8-Sep-17	Friday	35,957.24	↓ -0.44%	152,466,096	↓ -31.53%	3,082,320,636	↓ -26.07%	18	22
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

FX, Money Market, Fixed Income

COMMENTARY

- The apex bank, injected USD250 million into the FX market yesterday, with the wholesale (USD100 million), SMEs (USD80 million), and invisibles (USD70 million) segments, receiving allocations to meet respective demands. Meanwhile, the CBN's USD/NGN spot closed flat at N306.00. In the interbank, the Bloomberg's referenced EUR/NGN (+0.22%) appreciated to N429.93, while the USD/NGN (-0.65%) and GBP/NGN (-0.57%) depreciated to N359.35 and N477.12, respectively. However, in the parallel market, the GBP/NGN (-0.85%) and EUR/NGN (-0.93%) weakened to respective rates of N476 and N436, while the USD/NGN closed flat at N367. In the I&E FX window, the FMDQ's referenced USD/NGN (-0.17%) depreciated to N360
- The overnight money market rate contracted by 233 bps to 20.75%, following the anticipation of maturing OMO bills on Thursday (valued at N159.68 billion) and the low level of allotment at today's OMO auction, wherein the apex bank offered N40 billion worth of OMO bills, allotting N4.31 billion (versus N30 billion offered) of the 191 day bill at a stop rate of 17.95%, while no sale was recorded of the 86-day bill.
- The treasury bills market rebounded, with average yield contracting by 11 bps to 17.61%. Yields at the short (-31 bps) and long (-8 bps) ends of the curve contracted to 16.63%, and 17.90%, respectively, as investors demanded for the 5-OCT-2017 (-201 bps), and 14-JUNE-2018 (-8 bps) bills respectively. However, yield at the mid (+6 bps) segment expanded to 18.11% as investors sold off the 1-MARCH-2018 (+41 bps) bill. At the time of writing, the timetable for tomorrow's NTB auction was unavailable.
- Proceedings in the bond market also turned bullish, with average yield contracting marginally by less than 1 bp to 16.58%. Yields at the short (-3 bps) and long (less than 1 bp) segments contracted to 16.64% and 16.53%, following investor interest in the 29-JUNE-2019 (-3 bps) and 22-JAN-2026(1 bp) bonds, respectively. Conversely, there were snippets of sell off at the mid (less than 1 bp) end of the curve as investors disposed the 15-JULY-2021 bond.

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	12-Sep	Change	9-Sep
21-Sep-17	9	14.13%	0.00%	14.13%
28-Sep-17	16	14.00%	0.00%	14.00%
5-Oct-17	23	17.28%	-2.01%	19.29%
12-Oct-17	30	13.09%	0.00%	13.09%
19-Oct-17	37	15.81%	-1.35%	17.16%
26-Oct-17	44	16.51%	-0.67%	17.19%
2-Nov-17	51	17.21%	0.00%	17.21%
9-Nov-17	58	18.77%	0.17%	18.60%
16-Nov-17	65	18.22%	0.00%	18.22%
23-Nov-17	72	18.42%	0.00%	18.42%
30-Nov-17	79	18.50%	0.10%	18.40%
7-Dec-17	86	17.56%	0.00%	17.56%
14-Dec-17	93	16.75%	0.00%	16.75%
21-Dec-17	100	18.47%	-0.01%	18.48%
28-Dec-17	107	17.99%	0.00%	17.99%
4-Jan-18	114	18.88%	0.00%	18.88%
11-Jan-18	121	18.33%	0.08%	18.25%
18-Jan-18	128	18.47%	0.00%	18.47%
25-Jan-18	135	19.22%	0.00%	19.22%
1-Feb-18	142	18.19%	0.02%	18.17%
8-Feb-18	149	17.95%	0.01%	17.94%
15-Feb-18	156	17.71%	0.00%	17.71%
1-Mar-18	170	17.70%	0.41%	17.29%

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	12-Sep	Change	9-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%	↓ -0.01%	16.53%
^16.2884 17-MAR-2027	17-Mar-17	9.64	16.62%	↑ 0.00%	16.62%

INTERBANK OFFERED RATE

Tenor	9-Sep	12-Sep	Change
O/N	23.08%	20.75%	-2.33%
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	306.00	→ 0.00%	↓ -0.33%
NGN/GBP	477.12	↓ -0.57%	↓ -2.16%
NGN/EUR	429.93	↑ 0.22%	↓ -1.07%

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