

Equity Market

COMMENTARY

- The equities market started the week on a negative note, as the ASI depreciated by 0.38% to 34,873.07 point – closing below the 35,000 mark, as investors sold off oil and gas stocks.
- Today's performance extended the Month-to-Date loss to 1.78% and moderated the Year-to-Date return to 29.76%.
- The Oil and Gas (-3.01%) index recorded the largest loss, following sell off in the shares of SEPLAT (-5.00%), and OANDO (-4.96%). The Consumer Goods (-1.17%), and Industrial Goods (-0.77%) indices also recorded negative returns, as investors took profit in NB (-2.86%) and WAPCO (-1.94%) shares respectively. On the flip side, the Banking (+0.88%) and Insurance (+0.23%) indices closed positive, driven by interests in STANBIC (+0.77%) and NEM (+2.52%) shares, respectively.
- Market breadth remained negative with 18 losers and 14 gainers, led by NEIMETH (-8.57%) and AIRSERVICE (+4.92%). Total volume of trade increased by 1.62% to 162 million units, valued at N1.54 billion, and exchanged in 3,225 deals. Notable crossings in today's session include 15.6m units of ACCESS, 1.8 million units of WAPCO, and 2 million units of STANBIC at N10.25, N49.00, and N39.50, respectively.
- We expect the market to close negative in tomorrow's trading session, as investors take profit in value stocks

KEY MARKET STATISTICS

METRICS	OUTCOME
ASI	34,873.07
Today's return	-0.38%
WtD	-0.38%
MtD	-1.78%
YtD	29.76%
52-week High	38,198.60
52-week Low	24,581.99
Market Capitalisation (N'b)	12,021.51

TOP 5 TRADES BY VALUE

Ticker	Value N'000	Market Value
ACCESS	354,241.20	23.04%
ZENITHBANK	178,975.78	11.64%
NB	177,743.48	11.56%
WAPCO	111,077.24	7.22%
GUARANTY	93,039.38	6.05%

TOP 5 GAINERS

Ticker	Pclose	Close	Change
AIRSERVICE	6.50	6.82	4.92%
CADBURY	10.51	11.00	4.66%
CILEASING	1.19	1.24	4.20%
GUARANTY	37.00	38.00	2.70%
NEM	1.19	1.22	2.52%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
ACCESS	35,389.84	21.75%
MEYER	18,908.90	11.62%
FIDELITYBK	18,605.96	11.43%
FBNH	13,755.75	8.45%
FCMB	12,623.54	7.76%

TOP 5 LOSERS

Ticker	Pclose	Close	Change
NEIMETH	0.70	0.64	-8.57%
SEPLAT	480.79	456.76	-5.00%
OANDO	6.05	5.75	-4.96%
CUTIX	2.73	2.60	-4.76%
TRANSCORP	1.33	1.27	-4.51%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value	% Change	Gainers	Losers
18-Sep-17	Monday	34,873.07	↓ -0.38%	162,737,902	↑ 1.62%	1,537,488,160	↓ -47.99%	14	18
15-Sep-17	Friday	35,005.57	↓ -1.84%	160,139,405	↑ 24.80%	2,955,934,234	↑ 8.35%	11	25
14-Sep-17	Thursday	35,660.04	↑ 0.55%	128,312,010	↑ 7.02%	2,728,043,726	↑ 56.34%	16	24
13-Sep-17	Wednesday	35,464.34	↑ 0.19%	119,898,430	↓ -67.90%	1,744,892,675	↓ -69.74%	17	21
12-Sep-17	Tuesday	35,397.52	↓ -0.75%	373,498,868	↑ 225.44%	5,766,360,379	↑ 165.39%	18	28

FX, Money Market, Fixed Income

COMMENTARY

- At the time of writing, the CBN USD/NGN spot strengthened by 0.02% to N305.95. Similarly, in the interbank, the NGN strengthened against the Bloomberg's referenced GBP (+1.73%) and EUR (+1.43%) to N481.50 and N424.50, but was flat against the USD at N354.99. Mixed reactions played out in the parallel market, as the LCY strengthened against the EUR (+0.23%), weakened against the GBP (-1.04%), and closed flat against the USD, to N437, N485, and N369, respectively. In the I&E FX window, the FMDQ's referenced USD/NGN (-0.16%) depreciated to N359.06.
- The overnight money market rate contracted by 75 bps to 11.42% against 12.17% on Friday, which we attribute partly to the lower subscription in today's OMO auction, wherein the apex bank allotted N17.57 billion (vs. N60 billion offered) worth of bills – comprising N5.18 million (vs. N10 billion offered) of the 80-day and N17.56 billion (vs. 50 billion offered) of the 185-day bills, at respective stop rates of 16% and 17.95%.
- Average yield in the treasury bills market contracted marginally by 1 bp to 17.52%. Yield contracted at the long (-5 bps) end of the curve to 17.42%, following interest in the 5-APRIL-2018(-44 bps) bill. Conversely, yield at the short (+6bps) and mid (less than 1 bp) segments expanded to 17.15% and 18.05% as investors sold off the 19-OCT-2017 (+23 bps), 21-DEC-2017 (+31 bps) bills.
- Proceedings in the bond market were bearish across board, as average yield expanded by 1 bp to 16.33%. Yields at the short (+less than 1 bp), mid (+4 bps), and long (+less than 1 bp) ends of the curve expanded to 16.21%, 16.33%, and 16.34% respectively. Notable bonds were the 29-JUNE-2019, 13-FEB-2020(+7 bps), and 17-MARCH-2027(+9 bps) bonds respectively.

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	18-Sep	Change	15-Sep
28-Sep-17	10	14.00%	0.00%	14.00%
5-Oct-17	17	19.09%	0.00%	19.09%
12-Oct-17	24	13.09%	0.00%	13.09%
19-Oct-17	31	16.06%	0.83%	15.23%
26-Oct-17	38	16.64%	0.41%	16.22%
2-Nov-17	45	17.21%	0.00%	17.21%
9-Nov-17	52	18.81%	-0.30%	19.11%
16-Nov-17	59	18.22%	0.00%	18.22%
23-Nov-17	66	18.92%	-0.23%	19.14%
30-Nov-17	73	18.50%	0.00%	18.50%
7-Dec-17	80	17.56%	0.00%	17.56%
14-Dec-17	87	17.68%	0.00%	17.68%
21-Dec-17	94	18.72%	0.31%	18.41%
28-Dec-17	101	17.90%	0.00%	17.90%
4-Jan-18	108	18.12%	0.11%	18.01%
11-Jan-18	115	18.12%	0.00%	18.12%
18-Jan-18	122	18.47%	0.00%	18.47%
25-Jan-18	129	17.99%	0.00%	17.99%
1-Feb-18	136	18.52%	0.00%	18.52%
8-Feb-18	143	18.10%	0.00%	18.10%
15-Feb-18	150	17.68%	0.00%	17.68%
1-Mar-18	164	17.70%	-0.41%	18.11%
8-Mar-18	171	17.57%	0.00%	17.57%

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	18-Sep	Change	15-Sep
^16.39 27-JAN-2022	27-Jan-12	4.51	16.18%	↓ -0.08%	16.26%
^14.20 14-MAR-2024	14-Mar-14	6.63	16.31%	↑ 0.00%	16.31%
^12.50 22-JAN-2026	22-Jan-16	8.49	16.36%	↑ 0.00%	16.36%
^16.2884 17-MAR-2027	17-Mar-17	9.64	16.43%	↑ 0.09%	16.35%

INTERBANK OFFERED RATE

Tenor	15-Sep	18-Sep	Change
O/N	12.17%	11.42%	-0.75%
1M	N/A	N/A	N/A
3M	N/A	N/A	N/A
6M	N/A	N/A	N/A

AUCTIONS

Tenor	14-Sep	30-Aug
91 days	13.25%	13.30%
182 days	17.36%	17.36%
364 days	17.75%	18.52%
VOLUME (N'bn)	174.15	193.14

CURRENCY

Currency	Current Value	1-Day Change	YTD Change
NGN/USD	305.90	↑ 0.02%	↓ -0.30%
NGN/GBP	481.50	↑ 1.73%	↓ -3.10%
NGN/EUR	424.50	↑ 1.43%	↑ 0.21%

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