

Equity Market

COMMENTARY

- The domestic bourse closed positive, with the ASI appreciating by 0.22% to 36,732.24 points, as investors hunted bargains in value stocks.
- Accordingly, the Month-to-Date and Year-to-Date returns improved to 3.65% and 36.68% respectively.
- Performance across sectors was broadly positive, with the Insurance (+2.06%), Consumer Goods (+0.61%), Oil and Gas (+0.22%), and Industrial Goods (+0.01%) indices recording gains, as investors demanded for the shares of MANSARD (+2.31%), FLOURMILL (+1.75%), FO (+2.04%), and FIRSTALUM (+4.00%), respectively. On the flip side, the Banking (-0.32%) index closed negative, following a selloff of UBN (-4.17%) stock.
- Meanwhile, market breadth was positive with 30 gainers and 13 losers, led by MANSARD (+6.49) and UPL (-4.90%). Total volume traded increased by 31.89% to 443.68 million units, valued at N3.18 billion, and exchanged in 2,993 deals.
- We believe the market remains fundamentally strong – amid broadly bullish outlook for the economy and Q3-17 corporate earnings.

KEY MARKET STATISTICS

METRICS	OUTCOME
ASI	36,732.24
Today's return	0.22%
WtD	1.13%
MtD	3.65%
YtD	36.68%
52-week High	38,198.60
52-week Low	24,581.99
Market Capitalisation (N'b)	12,643.85

TOP 5 TRADES BY VALUE

Ticker	Value N'000	Market Value
NESTLE	1,346,759.13	73.41%
ZENITHBANK	579,253.03	31.57%
DIAMONDBNK	304,408.71	16.59%
GUARANTY	239,224.78	13.04%
UBA	237,148.71	12.93%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
DIAMONDBNK	308,845.93	9.73%
UBA	25,794.09	0.81%
ZENITHBANK	22,928.80	0.72%
TRANSCORP	14,132.39	0.45%
FIDELITYBK	9,599.69	0.30%

TOP 5 GAINERS

Ticker	Pclose	Close	Change
MANSARD	2.31	2.46	6.49%
DIAMONDBNK	1.00	1.05	5.00%
LINKASSURE	0.80	0.84	5.00%
LIVESTOCK	0.84	0.88	4.76%
TRANSCORP	1.39	1.45	4.32%

TOP 5 LOSERS

Ticker	Pclose	Close	Change
UPL	2.45	2.33	-4.90%
FIDSON	3.50	3.34	-4.57%
NEIMETH	0.71	0.68	-4.23%
UBN	6.00	5.75	-4.17%
HONYFLOUR	2.04	2.01	-1.47%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value	% Change	Gainers	Losers
12-Oct-17	Thursday	36,732.24	↑ 0.22%	443,675,396	↑ 31.89%	3,175,587,927	↑ 73.09%	30	10
11-Oct-17	Wednesday	36,652.82	↓ -0.34%	336,385,660	↓ -4.76%	1,834,690,917	↓ -43.64%	19	19
10-Oct-17	Tuesday	36,776.60	↓ -0.15%	353,194,709	↑ 34.72%	3,255,306,419	↑ 8.65%	19	19
9-Oct-17	Monday	36,831.93	↑ 1.41%	262,167,367	↓ -28.58%	2,996,061,051	↓ -19.97%	27	21
6-Oct-17	Friday	36,320.93	↑ 1.53%	367,068,080	↑ 15.63%	3,743,445,976	↑ 31.19%	32	11

FX, Money Market, Fixed Income

COMMENTARY

- In the parallel market, the LCY remained flat against the USD at N363, while it appreciated by 0.05% to N360.52 in the I&E FX window. Total volume traded in the I&E FX window yesterday was USD 252.56 million (today's data was unavailable at the time of writing)
- The overnight money market rate dropped 1,842 bps to 25.92%, on the back of improved system liquidity, following the inflow from matured OMO bills (worth N61.59 billion) which subdued the impact of the outflow recorded in today's OMO auction (worth N64.18 billion).
- Activities in the treasury bills market turned bullish -- supported by improved system liquidity -- as average yield contracted by 5 bps to 17.07%. Yields moderated at the mid and long ends of the curve, while selloffs caused yield expansion at the short segment. The notable bills include 155-DTM (-12 bps), 344-DTM (-45 bps), and 85-DTM (+135 bps), respectively.
- Proceedings in the bond market remained bullish, with average yield contracting 8 bps to 14.88%. Yields declined at the mid and long ends of the curve, owing to demand for the 13-FEB-2020 and 18-APR-2037 bonds, while yield expanded at the short segment driven by the 29-JUN-2019 bond.

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	12-Oct	Change	11-Oct
19-Oct-17	8	14.34%	-1.12%	15.46%
26-Oct-17	15	17.30%	-0.76%	18.06%
2-Nov-17	22	20.27%	-0.40%	20.67%
9-Nov-17	29	20.52%	-0.13%	20.65%
16-Nov-17	36	19.78%	-0.07%	19.85%
23-Nov-17	43	19.05%	0.00%	19.05%
30-Nov-17	50	18.01%	0.00%	18.01%
7-Dec-17	57	18.12%	-0.24%	18.36%
14-Dec-17	64	18.45%	0.28%	18.16%
21-Dec-17	71	18.66%	0.52%	18.14%
28-Dec-17	78	18.78%	0.69%	18.09%
4-Jan-18	85	17.39%	1.36%	16.03%
11-Jan-18	92	17.18%	0.21%	16.97%
18-Jan-18	99	16.86%	0.00%	16.86%
25-Jan-18	106	16.09%	0.00%	16.09%
1-Feb-18	113	17.82%	0.00%	17.82%
8-Feb-18	120	17.52%	0.00%	17.52%
15-Feb-18	127	17.23%	0.00%	17.23%
1-Mar-18	141	15.88%	0.00%	15.88%
8-Mar-18	148	16.71%	0.00%	16.71%
15-Mar-18	155	17.45%	-0.12%	17.58%
22-Mar-18	162	17.19%	0.00%	17.19%
29-Mar-18	169	17.21%	0.02%	17.27%

ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	16.01%	18.72%
Gross External Reserves	\$32.74bn *	\$26.09bn

* As at 3rd Oct 2017

BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	12-Oct	Change	11-Oct
^16.39 27-JAN-2022	27-Jan-12	4.51	15.11%	↓ 0.00%	15.11%
^14.20 14-MAR-2024	14-Mar-14	6.63	14.96%	↓ 0.00%	14.96%
^12.50 22-JAN-2026	22-Jan-16	8.49	14.89%	↓ -0.19%	15.08%
^16.2884 17-MAR-2027	17-Mar-17	9.64	14.85%	↓ -0.23%	15.08%

INTERBANK OFFERED RATE

Tenor	11-Oct	12-Oct	Change
O/N	44.33%	25.92%	-18.41%
1M	N/A	N/A	N/A
3M	N/A	N/A	N/A
6M	N/A	N/A	N/A

AUCTIONS

Tenor	4-Oct	20-Sep
91 days	13.25%	13.15%
182 days	15.50%	16.80%
364 days	15.73%	17.00%
VOLUME (N'bn)	130.37	215.89

CURRENCY

Currency	Current Value	1-Day Change	YTD Change
NGN/USD	305.55	→ 0.00%	↓ -0.18%
NGN/GBP	473.84	↑ 0.23%	↓ -1.46%
NGN/EUR	426.75	↓ -0.21%	↓ -0.32%

DISCLAIMER: This document has been issued and approved by Cordros Capital (Cordros) and is based on information from various sources that we believe are reliable. However, no representation is made that it is accurate or complete. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors or fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer or solicitation to any person to enter into any trading transaction. Investments discussed in this report may not be suitable for all investors. This report is provided solely for the information of Cordros clients who are then expected to make their own investment decisions. Cordros conducts designated investment business with market counter parties and customers and this document is directed only to such persons. Cordros accepts no liability whatsoever for any direct or consequential loss arising from any use of this report or its contents. This report is for private circulation only and may not be reproduced, distributed or published by any recipient for any purpose without prior express consent of Cordros. Users of this report should bear in mind that investments can fluctuate in price and value. Past performance is not necessarily a guide to future performance. Cordros and/or a connected company may or may not have a relationship with any of the entities mentioned in this document for which it has received or may receive in the future fees or other compensation. Cordros is regulated by the Securities and Exchange Commission to conduct investment business in Nigeria.