

Equity Market

COMMENTARY

- The equities market closed negative, with the ASI depreciating further by 0.08% to 36,641.52 points, as investors took profit on previous gains.
- The Month-to-Date and Year-to-Date returns moderated to 3.39% and 36.34%, respectively.
- The Oil & Gas (-0.45%), Insurance (-0.29%), and Banking (-0.18%) indices posted losses, following profit taking in the shares of TOTAL (-3%), NEM (-2.88%), and UBA (-1.52%), respectively, while the Consumer Goods (+0.02%) index recorded gains owing to demand for NB (+0.30%) shares. Meanwhile, the Industrial Goods index closed flat.
- Market breadth was negative with 13 gainers and 21 losers, led by GLAXOSMITH (+4.99%) and NAHCO (-5.56%), respectively. Total volume traded decreased by 6.25% to 198.63 million units, valued at N2.94 billion and exchanged in 3,543 deals.
- Corporate Release: GUARANTY 9M-2017 earnings; (PAT: N125.57 billion vs. N 119.93billion).
- Despite today's performance, we believe the market still has potential – amid broadly bullish outlook for the economy and Q3'17 corporate earnings.

TOP 5 TRADES BY VALUE

Ticker	Value N'000	Market Value
GUARANTY	1,545,266.41	52.62%
ZENITHBANK	358,961.98	12.22%
ACCESS	198,461.86	6.76%
DANGSUGAR	154,042.44	5.25%
GUINNESS	130,673.10	4.45%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
GUARANTY	37,055.62	18.66%
STERLNBANK	26,892.11	13.54%
ACCESS	20,539.71	10.34%
FIDELITYBK	19,742.94	9.94%
ZENITHBANK	13,611.87	6.85%

KEY MARKET STATISTICS

METRICS	OUTCOME
ASI	36,641.52
Today's return	-0.08%
WtD	-0.56%
MtD	3.39%
YtD	36.34%
52-week High	38,198.60
52-week Low	24,581.99
Market Capitalisation (N'b)	12,612.62

TOP 5 GAINERS

Ticker	Pclose	Close	Change
GLAXOSMITH	22.05	23.15	4.99%
CUSTODYINS	3.50	3.67	4.86%
LEARNAFRCA	0.76	0.79	3.95%
JAIZBANK	0.68	0.70	2.94%
ETI	17.21	17.59	2.21%

TOP 5 LOSERS

Ticker	Pclose	Close	Change
NAHCO	3.60	3.40	-5.56%
LAWUNION	0.81	0.77	-4.94%
CAVERTON	1.26	1.20	-4.76%
TRANSCORP	1.48	1.41	-4.73%
NASCON	13.85	13.20	-4.69%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value	% Change	Gainers	Losers
18-Oct-17	Wednesday	36,641.52	↓ -0.08%	198,634,942	↓ -6.25%	2,936,397,158	↓ -38.08%	13	21
17-Oct-17	Tuesday	36,669.61	↓ -0.82%	211,873,974	↓ -1.44%	4,742,316,093	↑ 73.63%	22	21
16-Oct-17	Monday	36,971.27	↑ 0.33%	214,959,497	↑ 34.68%	2,731,216,222	↑ 21.78%	24	15
13-Oct-17	Friday	36,848.17	↑ 0.32%	159,613,307	↓ -64.02%	2,242,724,777	↓ -29.38%	28	13
12-Oct-17	Thursday	36,732.24	↑ 0.22%	443,675,396	↑ 31.89%	3,175,587,927	↑ 73.09%	30	10

FX, Money Market, Fixed Income

COMMENTARY

- The naira was flat against the USD at N364 in the parallel market, while it appreciated by 0.04% to N360.27 in the I&E FX window. Total volume traded in the I&E FX window stood at USD328.01 million.
- The overnight money market rate contracted by 375 bps to 22.92%, following anticipation of maturing OMO bills worth N75.64 billion tomorrow.
- Activities remained bearish in the NTB market, as average yield expanded by 22 bps to 17.48%. Selloffs persisted at the short and long segments, driven by the 65DTM (+122 bps) and 198DTM (+196 bps) bills. Meanwhile, snippets of demand ensued at the mid segment, owing to interest in the 184DTM (-30 bps) bill. The result of today's NTB auction was unavailable at the time of writing.
- Conversely, proceedings in the bond market turned bullish, with average yield contracting by 5 bps to 14.79%. Yields contracted across all ends of the curve, following interests in the 29-JUN-2019, 13-FEB-2020, and 18-JUL-2034 (-29 bps) bonds.

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	18-Oct	Change	17-Oct
26-Oct-17	9	17.01%	0.00%	17.01%
2-Nov-17	16	20.76%	-0.29%	21.06%
9-Nov-17	23	20.98%	0.00%	20.98%
16-Nov-17	30	19.79%	0.00%	19.79%
23-Nov-17	37	19.05%	0.00%	19.05%
30-Nov-17	44	18.66%	0.66%	18.01%
7-Dec-17	51	18.28%	0.00%	18.28%
14-Dec-17	58	19.76%	0.61%	19.16%
21-Dec-17	65	20.52%	1.22%	19.31%
28-Dec-17	72	19.43%	0.65%	18.78%
4-Jan-18	79	17.92%	0.00%	17.92%
11-Jan-18	86	17.59%	0.53%	17.06%
18-Jan-18	93	16.58%	0.29%	16.29%
25-Jan-18	100	17.32%	0.00%	17.32%
1-Feb-18	107	17.85%	0.00%	17.85%
8-Feb-18	114	17.54%	0.00%	17.54%
15-Feb-18	121	17.23%	0.00%	17.23%
1-Mar-18	135	17.20%	0.00%	17.20%
8-Mar-18	142	17.21%	0.00%	17.21%
15-Mar-18	149	17.57%	0.00%	17.57%
22-Mar-18	156	17.06%	0.00%	17.06%
29-Mar-18	163	17.16%	0.01%	17.15%
5-Apr-18	170	17.26%	0.00%	17.26%

ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	16.01%	18.72%
Gross External Reserves	\$33.11bn *	\$26.09bn

* As at 12th Oct 2017

BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	18-Oct	Change	17-Oct
^16.39 27-JAN-2022	27-Jan-12	4.51	14.89%	↓ 0.00%	14.89%
^14.20 14-MAR-2024	14-Mar-14	6.63	15.00%	↓ 0.00%	15.00%
^12.50 22-JAN-2026	22-Jan-16	8.49	15.00%	↑ 0.00%	15.00%
^16.2884 17-MAR-2027	17-Mar-17	9.64	14.81%	↓ -0.11%	14.93%

INTERBANK OFFERED RATE

Tenor	17-Oct	18-Oct	Change
O/N	26.67%	22.92%	-3.75%
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	305.60	↓ -0.02%	↓ -0.20%
NGN/GBP	473.39	↑ 0.36%	↓ -1.36%
NGN/EUR	423.07	↑ 0.08%	↑ 0.54%

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