

## Equity Market

### COMMENTARY

- The domestic bourse bucked the three consecutive days of gains, with the ASI depreciating by 0.82% to 36,669.61 points, following profit taking across sectors.
- The Month-to-Date and Year-to-Date returns moderated to 3.47% and 36.45%, respectively.
- Performance across the sectors was negative, led by the Industrial Goods (-0.91%) index, followed by the Consumer Goods (-0.88%), Oil & Gas (-0.51%), Insurance (-0.36%), and Banking (-0.14%) indices, as investors took profit in the shares of DANGCEM (-1.78%), NESTLE (-3.26%), MOBIL (-4.91%), MANSARD (-4.62%) and GUARANTY (-0.95%) respectively.
- However, market breadth was positive with 22 gainers and 21 losers, led by INTBREW (+5.78%) and REDSTAREX (-9.16%). Total volume traded decreased by 1.44% to 211.87 million units, valued at N4.74 billion and exchanged in 3,890 deals.
- Despite profit taking in today's session, we believe the market remains fundamentally strong on the back of bullish outlook for the economy and Q3-17 corporate earnings.

### KEY MARKET STATISTICS

METRICS	OUTCOME
ASI	36,669.61
Today's return	-0.82%
WtD	-0.48%
MtD	3.47%
YtD	36.45%
52-week High	38,198.60
52-week Low	24,581.99
Market Capitalisation (N'b)	12,622.29

### TOP 5 TRADES BY VALUE

Ticker	Value N'000	Market Value
GUARANTY	841,921.52	17.75%
DANGCEM	767,629.01	16.19%
ZENITHBANK	580,882.90	12.25%
NESTLE	535,905.87	11.30%
NB	362,135.90	7.64%

### TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
FIDELITYBK	24,821.12	11.72%
ZENITHBANK	21,985.82	10.38%
GUARANTY	20,069.62	9.47%
ACCESS	19,949.66	9.42%
UBA	14,645.96	6.91%

### TOP 5 GAINERS

Ticker	Pclose	Close	Change
INTBREW	41.89	44.31	5.78%
JAIZBANK	0.65	0.68	4.62%
NEM	1.33	1.39	4.51%
FIRSTALUM	0.50	0.52	4.00%
AIICO	0.56	0.58	3.57%

### TOP 5 LOSERS

Ticker	Pclose	Close	Change
REDSTAREX	5.46	4.96	-9.16%
NEIMETH	0.68	0.62	-8.82%
CHAMPION	2.70	2.56	-5.19%
MOBIL	166.00	157.85	-4.91%
MAYBAKER	2.97	2.83	-4.71%

### CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value	% Change	Gainers	Losers
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
11-Oct-17	Wednesday	36,652.82	↓ -0.34%	336,385,660	↓ -4.76%	1,834,690,917	↓ -43.64%	19	19

## FX, Money Market, Fixed Income

### COMMENTARY

- The naira was flat against the USD at N364 in the parallel market, while it appreciated by 0.09% to N360.42 in the I&E FX window. Total volume traded in the I&E FX window stood at USD268.18 million.
- The overnight money market rate dropped by 5,250 bps to 26.67%, following the refund of excess debit for FX sales, which subdued the outflow from the system via sale of OMO bills worth N19.76 billion.
- Activities in the NTB market remained bearish, as average yield expanded marginally by 3 bps to 17.27%. Yields rose at the short and long ends of the curve, as investors sold off the 23-DTM (+75 bps) and 233-DTM (+3 bps) bill, while snippets of demand ensued at the mid segment, driven by the 184-DTM (-48 bps) bill.
- Similarly, proceedings in the bond market remained bearish, as average yield expanded further by 4 bps to 14.84%. The expansion at the long segment – driven by sell off of the 18-APRIL-2037(+2 bps) bond – outweighed the mild demands at the short and mid segments owing to interest in the 29-JUN-2019 and 13-FEB-2020 bonds, respectively.

### TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	17-Oct	Change	16-Oct
26-Oct-17	9	17.01%	0.00%	17.01%
2-Nov-17	16	21.06%	0.00%	21.06%
9-Nov-17	23	20.98%	0.75%	20.23%
16-Nov-17	30	19.79%	0.00%	19.79%
23-Nov-17	37	19.05%	0.00%	19.05%
30-Nov-17	44	18.01%	0.00%	18.01%
7-Dec-17	51	18.28%	0.00%	18.28%
14-Dec-17	58	19.16%	0.63%	18.52%
21-Dec-17	65	19.31%	0.46%	18.85%
28-Dec-17	72	18.78%	0.00%	18.78%
4-Jan-18	79	17.92%	0.06%	17.86%
11-Jan-18	86	17.06%	0.00%	17.06%
18-Jan-18	93	16.29%	-0.33%	16.62%
25-Jan-18	100	17.32%	-0.06%	17.38%
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	17.15%	0.00%	17.15%
5-Apr-18	170	17.22%	0.00%	17.22%

### 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	17-Oct	Change	16-Oct
^16.39 27-JAN-2022	27-Jan-12	4.51	14.89%	↑ 0.13%	14.76%
^14.20 14-MAR-2024	14-Mar-14	6.63	15.00%	↑ 0.04%	14.96%
^12.50 22-JAN-2026	22-Jan-16	8.49	15.00%	↑ 0.05%	14.94%
^16.2884 17-MAR-2027	17-Mar-17	9.64	14.93%	↓ 0.00%	14.93%

### INTERBANK OFFERED RATE

Tenor	16-Oct	17-Oct	Change
O/N	79.17%	26.67%	-52.50%
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	474.65	↑ 0.83%	↓ -1.63%
NGN/EUR	423.52	↑ 0.46%	↑ 0.44%

**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.