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Equity Market

COMMENTARY

- The equities market halted the two consecutive sessions of loss, appreciating by 0.33% to 36,531.62 points, following bargain hunting.
- Accordingly, the Month-to-Date and Year-to-Date returns improved to 3.08% and 35.93% respectively.
- The Consumer Goods (+1.22%) and Banking (+0.58%) indices recorded gains, as investors demanded for the shares of NB (+2.55%) and FIDELITYBK (+3.33%) -- supported by a reported 14.7% increase in PAT to N5.4 billion in the lender's recently released Q3 result. On the flip side, the Insurance (-0.56%) and Industrial Goods (-0.23%) indices recorded negative returns, as investors took profit in MANSARD (-2.80%) and DANGCEM (-0.45%) shares respectively. Meanwhile, the Oil and Gas index remained flat.
- Market breadth turned positive, with 22 gainers and 14 losers, led by NASCON (+10.23%) and CILEASING (-5.00%). Total volume traded decreased by 21.17% to 199.86 million units, valued at N1.81 billion, and exchanged in 3,657 deals.
- Corporate Release: 9M'2017 earnings; CAP (PAT N964 million vs.N1.03 billion) GUINEA INS(PAT N91.2 million vs.N43.4 million) NEM insurance (PAT N1.69 billion vs.N1.25 billion)
- While market performance will likely reflect reported earnings deviation from investors' expectation, market fundamentals (amid improving macroeconomic conditions) remain strong.

KEY MARKET STATISTICS

METRICS	OUTCOME
ASI	36,531.62
Today's return	0.33%
WtD	-0.15%
MtD	3.08%
YtD	35.93%
52-week High	38,198.60
52-week Low	24,581.99
Market Capitalisation (N'b)	12,533.53

TOP 5 TRADES BY VALUE

Ticker	Value N'000	Market Value
GUARANTY	389,234.30	21.50%
ZENITHBANK	308,884.16	17.06%
UBA	303,020.93	16.74%
ACCESS	215,415.06	11.90%
UACN	56,977.23	3.15%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
UBA	33,580.40	16.80%
ACCESS	21,649.85	10.83%
FIDELITYBK	20,689.90	10.35%
ZENITHBANK	12,120.13	6.06%
JAIZBANK	11,380.60	5.69%

TOP 5 GAINERS

Ticker	Pclose	Close	Change
NASCON	13.00	14.33	10.23%
CAVERTON	1.20	1.25	4.17%
FIRSTALUM	0.50	0.52	4.00%
AFRIPRUD	3.70	3.84	3.78%
UACN	16.89	17.51	3.67%

TOP 5 LOSERS

Ticker	Pclose	Close	Change
CILEASING	1.80	1.71	-5.00%
TRANSCORP	1.43	1.36	-4.90%
CADBURY	10.50	10.00	-4.76%
STERLNBANK	1.06	1.01	-4.72%
HONYFLOUR	1.94	1.85	-4.64%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value	% Change	Gainers	Losers
24-Oct-17	Tuesday	36,531.62	↑ 0.33%	199,855,479	↓ -21.17%	1,810,544,831	↓ -32.93%	22	14
23-Oct-17	Monday	36,411.73	↓ -0.48%	253,537,418	↑ 137.96%	2,699,400,207	↑ 43.35%	15	25
20-Oct-17	Friday	36,587.31	↓ -0.16%	106,546,464	↓ -24.37%	1,883,061,079	↑ 9.31%	9	21
19-Oct-17	Thursday	36,645.65	↑ 0.01%	140,876,989	↓ -29.08%	1,722,705,828	↓ -41.33%	19	20
18-Oct-17	Wednesday	36,641.52	↓ -0.08%	198,634,942	↓ -6.25%	2,936,397,158	↓ -38.08%	13	21

FX, Money Market, Fixed Income

COMMENTARY

- The naira depreciated by 0.07% to N360.13 in the I&E FX window while it remained flat at N363 in the parallel market. Meanwhile, total volume traded in the I&E FX window stood at USD146.06 million, exchanged within the range of N350.00 and N361.50. Yesterday, the apex bank injected USD195 million, comprising USD100 million, USD50 million, and USD45 million into the wholesale, SME, and Invisibles windows respectively.
- The overnight money market rate contracted by 2,825 bps to 120.08%, as the anticipation of inflows via monthly budgetary allocation to state and local governments and matured OMO bills subdued the impact of outflows via OMO auction worth N11.36 billion.
- Activities turned bullish in the NTB market, as average yield contracted by 19 bps to 18.20, following the anticipated improvement in liquidity. Yields contracted at the short and mid ends of the curve, following interest in the 31DTM (-397 bps) and 157DM (-39 bps) bills, while it expanded at the long end, driven by the 283DTM (+85 bps) bill.
- Conversely, proceedings remained bearish in the bond market, as average yield expanded by 3 bps to 14.94%. Yield expansion at the mid end of the curve overshadowed the contractions at the short and long segments. The notable bonds include the 13-FEB-2020 (+58 bps), 29-JUN-2019 (contracted by less than 1 bp) and 18-MAR-2036 (-17 bps) bonds, respectively. At tomorrow's primary market auction, the DMO, on behalf of the FGN, will offer N50 billion apiece of the JUL 2021 and MAR 2027 bonds - both in reopening.

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	24-Oct	Change	23-Oct
2-Nov-17	10	20.52%	0.00%	20.52%
9-Nov-17	17	20.51%	-0.80%	21.31%
16-Nov-17	24	22.23%	0.00%	22.23%
23-Nov-17	31	20.25%	-3.97%	24.21%
30-Nov-17	38	20.20%	-2.17%	22.37%
7-Dec-17	45	20.16%	-0.37%	20.52%
14-Dec-17	52	21.24%	0.00%	21.24%
21-Dec-17	59	21.30%	0.00%	21.30%
28-Dec-17	66	19.46%	-1.51%	20.97%
4-Jan-18	73	19.92%	0.08%	19.84%
11-Jan-18	80	20.88%	0.00%	20.88%
18-Jan-18	87	19.02%	0.00%	19.02%
25-Jan-18	94	18.96%	0.00%	18.96%
1-Feb-18	101	18.42%	0.00%	18.42%
8-Feb-18	108	18.38%	0.04%	18.35%
15-Feb-18	115	18.35%	0.07%	18.27%
1-Mar-18	129	18.27%	0.15%	18.12%
8-Mar-18	136	17.21%	0.00%	17.21%
15-Mar-18	143	17.57%	0.00%	17.57%
22-Mar-18	150	17.06%	0.00%	17.06%
29-Mar-18	157	17.16%	-0.39%	17.54%
5-Apr-18	164	17.26%	0.00%	17.26%
12-Apr-18	171	18.20%	0.00%	18.20%

ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	15.98%	18.72%
Gross External Reserves	\$33.41bn *	\$26.09bn

* As at 20th Oct 2017

BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	24-Oct	Change	23-Oct
^16.39 27-JAN-2022	27-Jan-12	4.51	14.77%	↓ 0.00%	14.77%
^14.20 14-MAR-2024	14-Mar-14	6.63	14.86%	↓ 0.00%	14.86%
^12.50 22-JAN-2026	22-Jan-16	8.49	15.13%	↑ 0.00%	15.13%
^16.2884 17-MAR-2027	17-Mar-17	9.64	15.08%	↑ 0.01%	15.08%

INTERBANK OFFERED RATE

Tenor	23-Oct	24-Oct	Change
O/N	148.33%	120.08%	-28.25%
1M	N/A	N/A	N/A
3M	N/A	N/A	N/A
6M	N/A	N/A	N/A

AUCTIONS

Tenors	18-Oct	4-Oct
91 days	13.10%	13.25%
182 days	15.30%	15.50%
364 days	15.59%	15.73%
VOLUME (N'bn)	133.79	130.37

CURRENCY

Currency	Current Value	1-Day Change	YTD Change
NGN/USD	305.70	↓ -0.02%	↓ -0.23%
NGN/GBP	471.96	↑ 1.07%	↓ -1.05%
NGN/EUR	422.42	↑ 0.55%	↑ 0.70%

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