

October 30, 2017

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Equity Market
COMMENTARY

- The equities market commenced the week positive, with the ASI appreciating 0.06% to 36,484.30 points, following bargain hunting in the Banking and Oil & Gas stocks
- Accordingly the Month-to-Date and Year- to-Date returns increased to 2.95% and 35.76% respectively.
- The Banking (+0.70%) index led the gainers, followed by the Oil & Gas (+0.06%) index, as investors demanded for the shares of UBA (+2.47%) and FO (+7.05%), respectively. On the flip side, the Industrial Goods (-1.49%), Insurance (-0.92%), and Consumer Goods(-0.03%) indices posted negative returns following profit taking in the shares of WAPCO (-3.85%), MANSARD (-3.47%), and DANGSUGAR (-1.97%) respectively.
- Market breadth was negative with 17 gainers and 21 losers, led by DANGFLOUR (+10.19%) and MORISON (-4.76%). Total volume traded decreased by 30.27% to 174.9 million units, valued at N1.82 billion and exchanged in 3,401 deals.
- Corporate Earnings: 9M-2017;UBN(PAT N11.5 billion vs. N13.1 billion), DIAMONDBNK(PAT N5.91 billion vs.3.51 billion), HONYFLOUR (PAT N2.2 billion vs. N389 million), UNITYBNK(PAT N2.44 billion vs.N3.42 billion), NESTLE 3M-2017 (PAT N6.4 billion vs.N51.1 million loss), LIVESTOCK(PAT N140 million loss vs.N261 million loss).
- We believe bargain hunting will persist, amidst strong market fundamentals and improving macroeconomic conditions

KEY MARKET STATISTICS

METRICS	OUTCOME
ASI	36,484.30
Today's return	0.06%
WtD	0.06%
MtD	2.95%
YtD	35.76%
52-week High	38,198.60
52-week Low	24,581.99
Market Capitalisation (N'b)	12,627.11

TOP 5 TRADES BY VALUE

Ticker	Value N'000	Market Value
ZENITHBANK	401,367.15	229.41%
DANGCEM	256,176.66	146.42%
GUARANTY	182,567.61	104.35%
FBNH	162,103.49	92.65%
UBA	151,905.17	86.82%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
FBNH	26,513.12	1.45%
DIAMONDBNK	26,248.02	1.44%
UBA	16,126.83	0.88%
ZENITHBANK	15,596.47	0.86%
TRANSCORP	14,753.09	0.81%

TOP 5 GAINERS

Ticker	Pclose	Close	Change
DANGFLOUR	8.24	9.08	10.19%
FO	38.29	40.99	7.05%
HONYFLOUR	2.01	2.11	4.98%
VITAFOAM	2.70	2.83	4.81%
CADBURY	10.55	11.00	4.27%

TOP 5 LOSERS

Ticker	Pclose	Close	Change
MORISON	0.63	0.60	-4.76%
LIVESTOCK	0.89	0.85	-4.49%
WAPCO	52.00	50.00	-3.85%
STERLNBANK	1.05	1.01	-3.81%
MANSARD	2.02	1.95	-3.47%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value	% Change	Gainers	Losers
30-Oct-17	Monday	36,484.30	↑ 0.06%	174,957,606	↓ -30.27%	1,824,073,186	↓ -39.36%	17	21
27-Oct-17	Friday	36,462.26	↓ -0.15%	250,893,672	↓ -29.68%	3,008,132,031	↓ -28.79%	23	23
26-Oct-17	Thursday	36,517.48	↓ -0.29%	356,807,814	↑ 7.15%	4,224,335,649	↓ -9.37%	18	27
25-Oct-17	Wednesday	36,622.85	↑ 0.25%	332,996,438	↑ 66.62%	4,661,056,880	↑ 157.44%	23	12
24-Oct-17	Tuesday	36,531.62	↑ 0.33%	199,855,479	↓ -21.17%	1,810,544,831	↓ -32.93%	22	14

FX, Money Market, Fixed Income

COMMENTARY

- The naira depreciated by 0.08% to N360.61 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 USD108.34 million, exchanged within the range of N340.00 and N362.00.
- The overnight money market rate expanded by 125bps to 20.00%, following outflow via OMO sales worth N8.75 billion.
- Proceedings turned bullish in the NTB market, despite the moderation in system liquidity, as average yield contracted by 17bps to 18.01%. Yields contracted at the short and long ends of the curve, owing to interest in the 52DTM (-150 bps) and 283DTM (-62 bps) bills, respectively. Conversely, selloff of the 129DTM bill, drove yield expansion at the mid segment.
- Similarly, activities turned bullish in the bond market, as average yield contracted marginally by less than 1 bp. Demand for the 29-JUN-2019 (less than 1 bp) and 27-JAN-2022 (-3ps) bonds drove yield contractions in the short and long ends of the curve, while selloffs of the 15-JUL-2021 (less than 1bp) bond drove yield expansion at the mid segment.

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	30-Oct	Change	27-Oct
9-Nov-17	10	21.10%	0.00%	21.10%
16-Nov-17	17	22.23%	0.00%	22.23%
23-Nov-17	24	19.87%	0.00%	19.87%
30-Nov-17	31	19.98%	0.05%	19.93%
7-Dec-17	38	20.10%	0.09%	20.00%
14-Dec-17	45	19.44%	-0.51%	19.95%
21-Dec-17	52	19.80%	-1.50%	21.30%
28-Dec-17	59	18.64%	-0.76%	19.40%
4-Jan-18	66	20.89%	0.00%	20.89%
11-Jan-18	73	19.72%	0.00%	19.72%
18-Jan-18	80	18.43%	0.16%	18.27%
25-Jan-18	87	18.51%	0.00%	18.51%
1-Feb-18	94	17.76%	0.00%	17.76%
8-Feb-18	101	18.00%	0.00%	18.00%
15-Feb-18	108	18.33%	0.00%	18.33%
1-Mar-18	122	17.93%	0.00%	17.93%
8-Mar-18	129	17.95%	0.75%	17.21%
15-Mar-18	136	17.98%	0.41%	17.57%
22-Mar-18	143	18.00%	0.21%	17.80%
29-Mar-18	150	18.03%	0.00%	18.03%
5-Apr-18	157	18.08%	0.00%	18.08%
12-Apr-18	164	17.85%	0.00%	17.85%
19-Apr-18	171	17.62%	0.00%	17.62%

ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	15.98%	18.72%
Gross External Reserves	\$33.66bn *	\$26.09bn

* As at 26th Oct 2017

BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	30-Oct	Change	27-Oct
^16.39 27-JAN-2022	27-Jan-12	4.51	14.74%	↓ -0.03%	14.77%
^14.20 14-MAR-2024	14-Mar-14	6.63	15.01%	↓ 0.00%	15.02%
^12.50 22-JAN-2026	22-Jan-16	8.49	15.07%	↑ 0.00%	15.07%
^16.2884 17-MAR-2027	17-Mar-17	9.64	15.02%	↓ 0.00%	15.02%

INTERBANK OFFERED RATE

Tenor	27-Oct	30-Oct	Change
O/N	18.75%	20.00%	1.25%
1M	N/A	N/A	N/A
3M	N/A	N/A	N/A
6M	N/A	N/A	N/A

AUCTIONS

Tenor	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	305.80	↓ -0.02%	↓ -0.26%
NGN/GBP	469.58	↑ 0.51%	↓ -0.54%
NGN/EUR	413.65	↑ 0.92%	↑ 2.76%

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