

Equity Market

COMMENTARY

- The equities market commenced on a negative note, with the ASI shedding 0.48% to 36,411.73 points, following profit taking across most sectors save for Oil & Gas.
- Accordingly, the Month-to-Date and Year-to-Date returns moderated to 2.74% and 35.49% respectively
- The Industrial goods index (-4.00%) led the losers, followed by the Insurance (-1.21%), Banking (-0.51%), and the Consumer Goods (-0.19%) indices, as investors sold off the shares of WAPCO (-9.75%) — which reported a loss after tax of N18.79 billion in its recently released Q3 result — while taking profit in MANSARD (-4.89%), ZENITHBANK (-3.42%), and NB (-1.88%) shares. Meanwhile, the Oil & Gas indices closed flat.
- Market breadth remained negative with 15 gainers and 29 losers led by INTBREW (+10.23%) and WAPCO (-9.75%). Total volume traded increased by 137.96% to 253.54 million units, valued at N2.7 billion and exchanged in 3,609 deals. Notable crosses are 1.2 million units of DANGCEM at N210, 59 million units of ACCESS at N9.50, and 6 million units of UBA at N9.00.
- Corporate Release: 9M'2017 earnings; FIDELITY (PAT: N14.45 billion vs. N8.75 billion), SEPLAT (PAT: N1.62 billion deficit vs. N24.08 billion deficit) and RTBRISCOE (PAT N1.72 billion deficit vs. N1.68 billion deficit)
- While market performance will likely reflect reported earnings deviation from investors' expectation, market fundamentals (amid improving macroeconomic conditions) remain strong.

TOP 5 TRADES BY VALUE

Ticker	Value N'000	Market Value
ACCESS	653,544.46	24.21%
ZENITHBANK	340,712.34	12.62%
DANGCEM	306,643.81	11.36%
WAPCO	232,448.72	8.61%
FBNH	163,588.06	6.06%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
ACCESS	68,741.98	27.11%
FBNH	27,273.62	10.76%
TRANSCORP	26,060.32	10.28%
FIDELITYBK	24,033.52	9.48%
ZENITHBANK	13,669.09	5.39%

KEY MARKET STATISTICS

METRICS	OUTCOME
ASI	36,411.73
Today's return	-0.48%
WtD	-0.48%
MtD	2.74%
YtD	35.49%
52-week High	38,198.60
52-week Low	24,581.99
Market Capitalisation (N'b)	12,533.53

TOP 5 GAINERS

Ticker	Pclose	Close	Change
INTBREW	51.01	56.23	10.23%
REDSTAREX	4.75	4.98	4.84%
UACN	16.11	16.89	4.84%
FIDELITYBK	1.44	1.50	4.17%
NEM	1.34	1.39	3.73%

TOP 5 LOSERS

Ticker	Pclose	Close	Change
WAPCO	56.00	50.54	-9.75%
CUTIX	2.60	2.35	-9.62%
MANSARD	2.25	2.14	-4.89%
ETERNA	3.48	3.32	-4.60%
DIAMONDBNK	1.10	1.05	-4.55%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value	% Change	Gainers	Losers
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
17-Oct-17	Tuesday	36,669.61	↓ -0.82%	211,873,974	↓ -1.44%	4,742,316,093	↑ 73.63%	22	21

FX, Money Market, Fixed Income

COMMENTARY

- The naira appreciated by 0.05% 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 USD156.43 million, exchanged within the range of N340.00 - N362.50.
- The overnight lending rate expanded further by 3,000 bps to 148.33%, following outflow worth N17.99 billion via OMO auction.
- Activities were broadly bearish in the treasury bills market, as the average yield expanded by 47 bps, following further squeeze in system liquidity. Yields expanded across all ends of the curve – short, mid and long – owing to selloffs in the 31DTM (+517 bps), 178DTM (+87 bps), and 346DTM (+65 bps) bills respectively.
- Similarly, proceedings turned bearish in the bond market, as average yield expanded by 11 bps to 14.91%. Yields expanded at the mid and long segments, owing to selloffs of the 15-JUL-2021 (+37 bps) and 17-MAR-2027 (+27 bps) bonds, while it contracted at the short segment, driven by interest in the 29-JUN-2019 (less than 1bp) bond.

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	23-Oct	Change	22-Oct
2-Nov-17	10	20.52%	0.00%	20.52%
9-Nov-17	17	21.31%	0.00%	21.31%
16-Nov-17	24	22.23%	2.44%	19.79%
23-Nov-17	31	24.21%	5.17%	19.05%
30-Nov-17	38	22.37%	2.89%	19.48%
7-Dec-17	45	20.52%	0.61%	19.92%
14-Dec-17	52	21.24%	0.00%	21.24%
21-Dec-17	59	21.30%	0.00%	21.30%
28-Dec-17	66	20.97%	0.00%	20.97%
4-Jan-18	73	19.84%	1.08%	18.77%
11-Jan-18	80	20.88%	1.77%	19.11%
18-Jan-18	87	19.02%	1.26%	17.76%
25-Jan-18	94	18.96%	0.62%	18.35%
1-Feb-18	101	18.42%	0.00%	18.42%
8-Feb-18	108	18.35%	0.05%	18.30%
15-Feb-18	115	18.27%	0.10%	18.17%
1-Mar-18	129	18.12%	0.21%	17.92%
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	17.54%	0.39%	17.16%
5-Apr-18	164	17.26%	0.00%	17.26%
12-Apr-18	171	18.28%	0.56%	17.72%

ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	15.98%	18.72%
Gross External Reserves	\$33.36bn *	\$26.09bn

* As at 19th Oct 2017

BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	23-Oct	Change	22-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%	↑ 0.22%	14.91%
^16.2884 17-MAR-2027	17-Mar-17	9.64	15.08%	↑ 0.27%	14.81%

INTERBANK OFFERED RATE

Tenor	22-Oct	23-Oct	Change
O/N	118.33%	148.33%	30.00%
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	305.65	↓ -0.02%	↓ -0.21%
NGN/GBP	475.00	↑ 0.14%	↓ -1.70%
NGN/EUR	422.55	↑ 0.57%	↑ 0.67%

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