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Contact: [research@cordros.com](mailto:research@cordros.com)

## Equity Market

### COMMENTARY

- The equities market sustained its uptrend, with the ASI appreciating by 0.33% to 36,971.27 points, following bargain hunting in value stocks.
- Accordingly, the Month-to-Date and Year-to Date returns improved to 4.32% and 37.57%, respectively.
- The Banking (+0.99%) index recorded the largest gain, followed by the Insurance (+0.23%) and Industrial goods (+0.11%) indices, as investors demanded for the shares of ZENITHBANK (+3.14%), MANSARD (+3.59%), and DANGCEM (+0.21%) respectively. Conversely, the Consumer Goods (-0.31%) and Oil & Gas (-0.02%) indices recorded negative returns, following profit taking in NB (-1.21%) and OANDO (+0.17%) shares, respectively.
- Market breadth remained positive, with 24 gainers and 15 losers, led by CILEASING (+9.55%) and LEARNAFRCA (-5.00%). Total volume traded increased by 34.68% to 215 million units, valued at N2.73 billion. Notable crossings include 13 million units of GUARANTY at N42.13 and 3.5 million units of PRESCO at N67.50.
- Corporate Release: UBA 9M-2017 earnings; (PAT: N60.92 billion vs. N 49.51 billion).
- We believe the market remains fundamentally strong – amid broadly bullish outlook for the economy and Q3-17 corporate earnings.

### KEY MARKET STATISTICS

METRICS	OUTCOME
ASI	36,971.27
Today's return	0.33%
WtD	0.33%
MtD	4.32%
YtD	37.57%
52-week High	38,198.60
52-week Low	24,581.99
Market Capitalisation (N'b)	12,726.13

### TOP 5 TRADES BY VALUE

Ticker	Value N'000	Market Value
GUARANTY	981,379.67	35.93%
ZENITHBANK	328,931.19	12.04%
PRESCO	308,612.21	11.30%
UBA	236,182.77	8.65%
NB	164,328.70	6.02%

### TOP 5 GAINERS

Ticker	Pclose	Close	Change
CILEASING	1.78	1.95	9.55%
FIDELITYBK	1.40	1.47	5.00%
GLAXOSMITH	21.00	22.05	5.00%
NAHCO	3.40	3.57	5.00%
NASCON	13.20	13.85	4.92%

### TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
TRANSCORP	30,996.05	14.42%
UBA	25,468.79	11.85%
GUARANTY	23,309.98	10.84%
FCMB	15,592.80	7.25%
FBNH	13,248.26	6.16%

### TOP 5 LOSERS

Ticker	Pclose	Close	Change
LEARNAFRCA	0.80	0.76	-5.00%
MEDVIEWAIR	1.59	1.52	-4.40%
VITAFOAM	2.76	2.64	-4.35%
CONTINSURE	1.44	1.38	-4.17%
NEM	1.37	1.33	-2.92%

### CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value	% Change	Gainers	Losers
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
10-Oct-17	Tuesday	36,776.60	↓ -0.15%	353,194,709	↑ 34.72%	3,255,306,419	↑ 8.65%	19	19

## FX, Money Market, Fixed Income

### COMMENTARY

- The naira depreciated against the USD in the parallel market and I&E FX window by 0.28% and 0.09% to N364 and N360.75, respectively. Total volume traded in the I&E FX window as at Friday was USD167.713 million (today's data was unavailable at the time of writing). Meanwhile, on Friday, the apex bank injected USD306.30 million into the FX market.
- The overnight money market rate expanded by 4,384 bps to 79.17%, following outflows via sale of OMO bills worth N65.80 billion and debit for FX sales worth USD306 million .
- Proceedings in the NTB space remained bearish, as average yield expanded by 12 bps to 17.24%, reflecting tight liquidity position. Selloffs ensued across all ends of the curve, as investors sold the 17-DTM (+244 bps), 143-DTM (+50 bps), and 234-DTM (+91 bps) bills.
- Activities in the bond market turned bearish – halting the five consecutive days of gain -- with average yield expanding marginally by 1 bp to 14.80%. Profit taking at the long (+2 bps) end of the curve, outweighed snippets of demand at the short (-1 bp) and mid (less than 1 bp) ends. The notable bonds include the 22-JAN-2026 (+5 bps), 29-JUN-2019 (-1 bp), and 13-FEB-2020 bonds, respectively.

### TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	16-Oct	Change	15-Oct
26-Oct-17	10	17.01%	0.00%	17.01%
2-Nov-17	17	21.06%	2.44%	18.62%
9-Nov-17	24	20.23%	0.00%	20.23%
16-Nov-17	31	19.79%	0.00%	19.79%
23-Nov-17	38	19.05%	0.00%	19.05%
30-Nov-17	45	18.01%	0.00%	18.01%
7-Dec-17	52	18.28%	-0.45%	18.73%
14-Dec-17	59	18.52%	0.08%	18.45%
21-Dec-17	66	18.85%	0.37%	18.48%
28-Dec-17	73	18.78%	0.00%	18.78%
4-Jan-18	80	17.86%	0.47%	17.39%
11-Jan-18	87	17.06%	0.00%	17.06%
18-Jan-18	94	16.62%	-0.24%	16.86%
25-Jan-18	101	17.38%	0.43%	16.95%
1-Feb-18	108	17.85%	0.00%	17.85%
8-Feb-18	115	17.54%	0.00%	17.54%
15-Feb-18	122	17.23%	0.00%	17.23%
1-Mar-18	136	17.20%	0.00%	17.20%
8-Mar-18	143	17.21%	0.50%	16.71%
15-Mar-18	150	17.57%	0.11%	17.45%
22-Mar-18	157	17.06%	0.00%	17.06%
29-Mar-18	164	17.15%	0.00%	17.15%
5-Apr-18	171	17.22%	0.00%	17.22%

### ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	16.01%	18.72%
Gross External Reserves	\$32.74bn *	\$26.09bn

\* As at 3rd Oct 2017

### BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	16-Oct	Change	15-Oct
^16.39 27-JAN-2022	27-Jan-12	4.51	14.76%	↓ 0.00%	14.76%
^14.20 14-MAR-2024	14-Mar-14	6.63	14.96%	↓ 0.00%	14.96%
^12.50 22-JAN-2026	22-Jan-16	8.49	14.94%	↑ 0.05%	14.89%
^16.2884 17-MAR-2027	17-Mar-17	9.64	14.93%	↑ 0.05%	14.88%

### INTERBANK OFFERED RATE

Tenor	15-Oct	16-Oct	Change
O/N	35.33%	79.17%	43.84%
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	↓ -0.02%	↓ -0.18%
NGN/GBP	478.34	↑ 0.14%	↓ -2.42%
NGN/EUR	424.94	↑ 0.28%	↑ 0.10%

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