

November 2, 2017

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Equity Market

COMMENTARY

- The domestic bourse halted the three-day gaining streak, as the ASI contracted by 0.03% to 36,877.15 points, following profit taking in consumer and industrial goods stocks.
- Accordingly, the Month-to-Date and Year-to-Date returns moderated to 0.54% and 37.22% respectively.
- The Consumer Goods (-1.21%) and Industrial Goods (-0.11%) indices closed negative, following profit taking in the shares of PZ (-4.02%) and DANGCEM (0.22%) respectively. On the flip side, the Banking (+1.15%) and Insurance (+0.67%) indices closed positive, following demand for the shares of FBNH (9.22%) and MANSARD (+2.94%) respectively. Meanwhile, the Oil & Gas index closed flat.
- However, market breadth was positive with 27 gainers and 18 losers, led by FBNH (+9.22%) and CUSTODYINS (-5.00%). Total volume traded increased by 27.59% to 318.14 million units, valued at N3.95 billion, and exchanged in 5,472 deals.
- Despite profit taking in today's session, we believe legroom for demand still exists on the back of strong market fundamentals and improving macroeconomic conditions.

KEY MARKET STATISTICS

METRICS	OUTCOME
ASI	36,877.15
Today's return	-0.03%
WtD	1.14%
MtD	0.54%
YtD	37.22%
52-week High	38,198.60
52-week Low	24,581.99
Market Capitalisation (N'b)	12,763.07

TOP 5 TRADES BY VALUE

Ticker	Value N'000	Market Value
NB	739,550.92	232.46%
FBNH	513,222.36	161.32%
ZENITHBANK	441,207.01	138.68%
GUARANTY	368,354.08	115.78%
NESTLE	346,055.48	108.77%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
FBNH	73,408.22	1.86%
UNIONDAC	58,005.05	1.47%
UBA	32,028.17	0.81%
FIDELITYBK	19,747.06	0.50%
ZENITHBANK	17,170.80	0.43%

TOP 5 GAINERS

Ticker	Pclose	Close	Change
FBNH	6.51	7.11	9.22%
FLOURMILL	32.11	33.69	4.92%
UPL	2.25	2.36	4.89%
ETERNA	3.70	3.88	4.86%
UAC-PROP	2.70	2.83	4.81%

TOP 5 LOSERS

Ticker	Pclose	Close	Change
CUSTODYINS	4.00	3.80	-5.00%
TRANSEXPR	0.81	0.77	-4.94%
AIRSERVICE	7.11	6.76	-4.92%
LINKASSURE	0.86	0.82	-4.65%
NEIMETH	0.65	0.62	-4.62%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value	% Change	Gainers	Losers
2-Nov-17	Thursday	36,877.15	↓ -0.03%	318,147,676	↑ 27.59%	3,950,445,554	↓ -24.07%	27	18
1-Nov-17	Wednesday	36,887.20	↑ 0.56%	249,348,515	↓ -3.76%	5,202,781,722	↑ 70.32%	23	21
31-Oct-17	Tuesday	36,680.29	↑ 0.54%	259,079,690	↑ 48.08%	3,054,792,644	↑ 67.47%	24	27
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

FX, Money Market, Fixed Income

COMMENTARY

- The naira appreciated by 0.05% to N360.23 in the I&E FX window, while it remained flat at N363 in the parallel market. Total volume traded in the I&E FX window stood at USD165.83 million, exchanged within the range of N356.00 and N361.50.
- The overnight money market rate contracted by 317 bps to 7.00%, following the inflow of matured OMO bills worth N401.47 billion -- inclusive of a special OMO maturity worth N300 billion -- which subdued the outflow via OMO sales worth N113.68 billion.
- Reflective of the improvement in liquidity position, proceedings remained broadly bullish in the NTB space, as average yield declined 5 bps to 17.43%. Yields contracted across all ends of the curve -- short (-9 bps), mid (-6 bps), and long (-2 bps) -- driven by demand for the 77DTM (-71 bps), 182DTM (-17 bps), and 224DTM (-30 bps) bills, respectively.
- Similarly, investors remained upbeat in the bond market, with average yield dropping 2 bps to 14.91%. Interest in the 29-JUN-2019 (-9 bps), 13-FEB-2020 (-13 bps), and 27-JAN-2022 (-2bps) bonds, caused yields to contract at the short (-9 bps), mid (-6 bps), and long (less than 1 bp) segments, respectively.

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	2-Nov	Change	30-Oct
9-Nov-17	7	20.17%	0.00%	20.17%
16-Nov-17	14	19.72%	0.00%	19.72%
23-Nov-17	21	18.34%	0.00%	18.34%
30-Nov-17	28	18.69%	0.00%	18.69%
7-Dec-17	35	19.05%	0.00%	19.05%
14-Dec-17	42	18.11%	0.00%	18.11%
21-Dec-17	49	18.01%	-0.57%	18.57%
28-Dec-17	56	18.11%	0.36%	17.75%
4-Jan-18	63	20.89%	0.00%	20.89%
11-Jan-18	70	18.18%	-0.29%	18.47%
18-Jan-18	77	17.18%	-0.71%	17.89%
25-Jan-18	84	14.59%	-0.03%	14.62%
1-Feb-18	91	16.91%	0.00%	16.91%
8-Feb-18	98	18.00%	0.00%	18.00%
15-Feb-18	105	16.18%	-0.07%	16.26%
1-Mar-18	119	17.58%	-0.16%	17.74%
8-Mar-18	126	17.69%	-0.12%	17.81%
15-Mar-18	133	17.80%	-0.08%	17.88%
22-Mar-18	140	17.91%	-0.04%	17.95%
29-Mar-18	147	18.03%	0.00%	18.03%
5-Apr-18	154	18.14%	0.00%	18.14%
12-Apr-18	161	17.85%	0.00%	17.85%
19-Apr-18	168	17.67%	0.00%	17.67%

ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	15.98%	18.72%
Gross External Reserves	\$33.83bn *	\$26.09bn

* As at 31st Oct 2017

BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	2-Nov	Change	30-Oct
^16.39 27-JAN-2022	27-Jan-12	4.51	14.70%	↓ -0.02%	14.73%
^14.20 14-MAR-2024	14-Mar-14	6.63	15.02%	↓ -0.01%	15.03%
^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	15.04%	↓ 0.00%	15.04%

INTERBANK OFFERED RATE

Tenor	30-Oct	2-Nov	Change
O/N	10.17%	7.00%	-3.17%
1M	N/A	N/A	N/A
3M	N/A	N/A	N/A
6M	N/A	N/A	N/A

AUCTIONS

Tenors	1-Nov	18-Oct
91 days	13.10%	13.10%
182 days	15.28%	15.30%
364 days	15.60%	15.59%
VOLUME (N'bn)	100.84	133.79

CURRENCY

Currency	Current Value	1-Day Change	YTD Change
NGN/USD	305.85	→ 0.00%	↓ -0.28%
NGN/GBP	471.11	↑ 1.17%	↓ -0.87%
NGN/EUR	419.30	↓ -0.35%	↑ 1.43%

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