

Equity Market

COMMENTARY

- The equities market extended yesterday's loss, with the ASI contracting further by 0.91% to 36,617.45 points, as investors took profit in most sectors, save for the Banking and Oil & Gas.
- Accordingly, the Month-to-Date return turned negative (0.17%), while the Year-to-Date return moderated to 36.25%.
- The Industrial Goods (-1.49%) index led the losers, followed by the Insurance (-0.98%) and Consumer Goods (-0.86%) indices, as investors took profit in the shares of DANGCEM (-2.77%), MANSARD (-2.38%), and PZ(-8.93%) respectively. Conversely, bargain hunting ensued in the Banking (+1.03%) index as investors demanded for ZENITHBANK (+1.14%) shares. Meanwhile, the Oil & Gas index remained flat at 291.58 points.
- Market breadth remained negative with 25 losers and 15 gainers led by CILEASING (-8.97%) and AGLEVENT (+8.47%). Total volume traded decreased by 22.70% to 184.25 million units, valued at N3.32 billion, and exchanged in 3,590 deals.
- While acknowledging momentum profit taking, we think legroom for demand still exists on the back of strong market fundamentals.

KEY MARKET STATISTICS

METRICS	OUTCOME
ASI	36,617.45
Today's return	-0.91%
WtD	-1.35%
MtD	-0.17%
YtD	36.25%
52-week High	38,198.60
52-week Low	24,581.99
Market Capitalisation (N'b)	12,673.19

TOP 5 TRADES BY VALUE

Ticker	Value N'000	Market Value
NB	1,238,376.86	672.13%
ZENITHBANK	594,075.61	322.43%
7UP	316,933.69	172.01%
GUARANTY	241,938.55	131.31%
FBNH	183,446.86	99.57%

TOP 5 GAINERS

Ticker	Pclose	Close	Change
AGLEVENT	0.59	0.64	8.47%
REDSTAREX	4.80	5.04	5.00%
LEARNAFRCA	0.98	1.02	4.08%
FIRSTALUM	0.50	0.52	4.00%
UNITYBNK	0.51	0.53	3.92%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
FBNH	27,055.65	0.81%
ZENITHBANK	24,690.24	0.74%
FIDELITYBK	18,046.00	0.54%
DIAMONDBNK	14,922.40	0.45%
UBA	14,487.66	0.44%

TOP 5 LOSERS

Ticker	Pclose	Close	Change
CILEASING	1.45	1.32	-8.97%
PZ	22.40	20.40	-8.93%
NASCON	15.40	14.63	-5.00%
UNILEVER	38.00	36.10	-5.00%
FIDELITYBK	1.64	1.56	-4.88%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value	% Change	Gainers	Losers
15-Nov-17	Wednesday	36,617.45	↓ -0.91%	184,247,745	↓ -22.70%	3,324,128,262	↓ -2.72%	15	25
14-Nov-17	Tuesday	36,953.41	↓ -0.96%	238,364,465	↓ -29.13%	3,416,961,722	↓ -88.62%	12	32
13-Nov-17	Monday	37,312.28	↑ 0.52%	336,335,271	↑ 91.89%	30,023,311,037	↑ 1034.65%	16	24
10-Nov-17	Friday	37,120.28	↑ 0.19%	175,275,822	↓ -0.27%	2,646,043,256	↓ -24.89%	19	18
9-Nov-17	Thursday	37,051.54	↓ -0.24%	175,751,772	↓ -9.16%	3,522,675,156	↑ 94.91%	21	22

FX, Money Market, Fixed Income

COMMENTARY

- The naira depreciated by 0.04% to N360.42 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 USD89.99 million, exchanged within the range of N335.00 and N361.00.
- The overnight money market rate contracted by 209 bps to 11.33% (vs.13.42% yesterday), following anticipation of maturing OMO bills tomorrow worth N141.73 billion.
- Activities in the treasury bills market turned bearish, expanding marginally by 1 bp to 16.49%. Yield at the short(+2 bps) and mid (+1 bp) ends of the curve drove expansion, as investors sold off the 14-DEC-2017 (+64 bps) and 12-APR-2018 (+10 bps) bills. However, there was snippet of demand at the long (-1 bp) end of the curve, following demand for the 20-SEP-2018 (-35 bps) bill. At today's primary auction, the apex bank allotted N107.9 billion of the 364 DTM and N6billion apiece of the 91DTM and 182 DTM bills. Notably, the 364 DTM bill was 2.2x oversubscribed, while the 91DTM and 182DTM bills were undersubscribed by N26.4 billion and N16.8 billion respectively. The stop rates were: 13.00% (vs.13.10%) and 15.25% (vs.15.28%) for the 91 DTM and 182 DTM while the 364 DTM bill remained at 15.60%
- Sentiment remained bullish in the bond market, with average yield contracting by 4 bps to 14.95%. Yield contracted at the short (-26 bps) and long (-2 bps) ends of the curve, while snippet of selloff ensued at the mid (less than 1 bp) segment. Notable bonds are the 29-JUNE-2019 (-26 bps), 18-MAR-2037 (-9bps), and 15-JUL-2021(less than 1 bp) bond respectively.

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	15-Nov	Change	12-Nov
23-Nov-17	10	17.07%	0.00%	17.07%
30-Nov-17	17	16.12%	-0.18%	16.30%
7-Dec-17	24	17.18%	0.00%	17.18%
14-Dec-17	31	14.18%	0.64%	13.54%
21-Dec-17	38	14.32%	-0.29%	14.61%
28-Dec-17	45	14.80%	0.00%	14.80%
4-Jan-18	52	17.72%	0.00%	17.72%
11-Jan-18	59	16.72%	0.25%	16.47%
18-Jan-18	66	16.09%	0.00%	16.09%
25-Jan-18	73	12.86%	0.00%	12.86%
1-Feb-18	80	16.70%	-0.79%	17.49%
8-Feb-18	87	16.70%	0.58%	16.12%
15-Feb-18	94	15.74%	0.00%	15.74%
1-Mar-18	108	17.43%	0.00%	17.43%
8-Mar-18	115	17.21%	0.00%	17.21%
15-Mar-18	122	16.99%	0.00%	16.99%
22-Mar-18	129	16.22%	0.00%	16.22%
29-Mar-18	136	16.02%	0.00%	16.02%
5-Apr-18	143	17.07%	0.10%	16.97%
12-Apr-18	150	18.00%	0.10%	17.90%
19-Apr-18	157	17.78%	0.06%	17.71%
3-May-18	171	17.34%	0.00%	17.34%
10-May-18	178	17.27%	0.17%	17.20%

ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	15.91%	18.72%
Gross External Reserves	\$34.27bn *	\$26.09bn

* As at 13th Nov 2017

BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	15-Nov	Change	12-Nov
^16.39 27-JAN-2022	27-Jan-12	4.51	14.71%	↓ 0.00%	14.71%
^14.20 14-MAR-2024	14-Mar-14	6.63	15.12%	↑ 0.00%	15.12%
^12.50 22-JAN-2026	22-Jan-16	8.49	15.05%	↑ 0.00%	15.05%
^16.2884 17-MAR-2027	17-Mar-17	9.64	15.00%	↓ -0.05%	15.05%

INTERBANK OFFERED RATE

Tenor	12-Nov	15-Nov	Change
O/N	13.42%	11.33%	-2.09%
1M	N/A	N/A	N/A
3M	N/A	N/A	N/A
6M	N/A	N/A	N/A

AUCTIONS

Tenors	15-Nov	1-Nov
91 days	13.00%	13.10%
182 days	15.25%	15.28%
364 days	15.60%	15.60%
VOLUME (N'bn)	119.94	100.84

CURRENCY

Currency	Current Value	1-Day Change	YTD Change
NGN/USD	306.00	→ 0.00%	↓ -0.33%
NGN/GBP	473.77	↑ 0.19%	↓ -1.44%
NGN/EUR	425.46	↓ -0.31%	↓ -0.02%

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