

Equity Market

COMMENTARY

- The equities market halted two consecutive days of profit taking, with the ASI appreciating by 0.05% to 36,634.89 points, following bargain hunting in the Banking Sector.
- The Month-to-Date loss reduced to 0.12% while the Year-to-Date returns improved to 36.32%.
- The Banking (+0.64%) index posted positive returns, following demand for the shares of GUARANTY (+1.41%). On the flip side, the Insurance (-0.79%), Oil & Gas (-0.17%), and Consumer Goods (-0.08) indices closed negative, as investors sold off CONTINSURE (-3.62%) and took profit in SEPLAT (-1.01%) and GUINNESS (-0.99%) shares. Meanwhile, the Industrial Goods index closed flat at 2056.42 points.
- Market breadth remained negative with 25 losers and 17 gainers, led by CAVERTON (-8.97%) and BOCGAS (+9.88%) respectively. Total volume traded increased by 18.18% to 217.75 million units, valued at N11.71 billion, and exchanged in 3,088 deals.
- We think bargain hunting will persist, on the back of strong market fundamentals.

KEY MARKET STATISTICS

METRICS	OUTCOME
ASI	36,634.89
Today's return	0.05%
WtD	-1.31%
MtD	-0.12%
YtD	36.32%
52-week High	38,198.60
52-week Low	24,581.99
Market Capitalisation (N'b)	12,750.27

TOP 5 TRADES BY VALUE

Ticker	Value N'000	Market Value
NB	9,492,337.16	4359.28%
GUINNESS	526,146.38	241.63%
ZENITHBANK	448,732.22	206.08%
GUARANTY	262,989.34	120.78%
INTBREW	210,970.91	96.89%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
NB	68,290.64	0.58%
ZENITHBANK	18,632.42	0.16%
ACCESS	14,415.94	0.12%
FBNH	13,809.53	0.12%
CILEASING	12,857.81	0.11%

TOP 5 GAINERS

Ticker	Pclose	Close	Change
BOCGAS	4.15	4.56	9.88%
PZ	20.40	21.42	5.00%
AGLEVENT	0.64	0.67	4.69%
7UP	86.00	90.00	4.65%
NPFMCRFBK	1.30	1.35	3.85%

TOP 5 LOSERS

Ticker	Pclose	Close	Change
CAVERTON	1.45	1.32	-8.97%
ETERNA	3.99	3.76	-5.76%
HONYFLOUR	2.00	1.90	-5.00%
UPL	2.80	2.66	-5.00%
VITAFOAM	2.88	2.74	-4.86%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value	% Change	Gainers	Losers
15-Nov-17	Thursday	36,634.89	↑ 0.05%	217,750,213	↑ 18.18%	11,705,001,064	↑ 252.12%	17	25
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

FX, Money Market, Fixed Income

COMMENTARY

- The naira appreciated by 0.24% to N359.56 in the I&E FX window, while it depreciated by 0.28% to N364 in the parallel market. Total volume traded in the I&E FX window stood at USD299.80 million, exchanged within the range of N340.00 and N361.50.
- The overnight money market rate contracted by 466 bps to 6.67%, following inflow via matured OMO bills today worth N141.73 billion. In a bid to reduce its impact on liquidity, the apex bank sold OMO bills worth N130.39 billion, comprising N122.32 billion and N8.01 billion of the 210 DTM and 91DTM bills respectively.
- Sentiments remained bearish in the NTB market, with average yield expanding by 5 bps to 16.54%. Yield at the short (+15 bps) and long (+6 bps) segments of the curve expanded while yield at the mid (-8 bps) end of the curve contracted. Notable bills are the 21-DEC-2017(+84 bps), 18-OCT-2018 (+189 bps), and 1-MAR-2018 (-83 bps) respectively.
- Proceedings remained bullish in the bond market, with average yield contracting by 3 bps to 14.91%. Yields contracted at the long (-5 bps) and short (less than 1 bp) ends of the curve, with investor interest in the 14-MAR-2024 (-26 bps) and 29-JUNE-2019 bond. However, there was snippet of selloff at the mid (less than 1 bp) segment of the curve as sell off ensued in the 15-JUL-2021 bond.

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	16-Nov	Change	13-Nov
23-Nov-17	10	17.07%	0.00%	17.07%
30-Nov-17	17	16.12%	0.00%	16.12%
7-Dec-17	24	17.18%	0.00%	17.18%
14-Dec-17	31	14.49%	0.31%	14.18%
21-Dec-17	38	15.16%	0.84%	14.32%
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%	0.00%	16.72%
18-Jan-18	66	16.09%	0.00%	16.09%
25-Jan-18	73	12.86%	0.00%	12.86%
1-Feb-18	80	17.35%	0.65%	16.70%
8-Feb-18	87	16.74%	0.04%	16.70%
15-Feb-18	94	15.74%	0.00%	15.74%
1-Mar-18	108	16.59%	-0.83%	17.43%
8-Mar-18	115	16.82%	-0.39%	17.21%
15-Mar-18	122	17.05%	0.05%	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%	0.00%	17.07%
12-Apr-18	150	18.00%	0.00%	18.00%
19-Apr-18	157	17.63%	-0.15%	17.78%
3-May-18	171	17.41%	0.07%	17.34%
10-May-18	178	17.67%	0.40%	17.27%

ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	15.91%	18.72%
Gross External Reserves	\$34.31bn *	\$26.09bn

* As at 14th Nov 2017

BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	16-Nov	Change	13-Nov
^16.39 27-JAN-2022	27-Jan-12	4.51	14.72%	↑ 0.01%	14.71%
^14.20 14-MAR-2024	14-Mar-14	6.63	14.86%	↓ -0.26%	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	15.02%	↑ 0.02%	15.00%

INTERBANK OFFERED RATE

Tenor	13-Nov	16-Nov	Change
O/N	11.33%	6.67%	-4.66%
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	305.95	↑ 0.02%	↓ -0.31%
NGN/GBP	474.49	↑ 0.07%	↓ -1.60%
NGN/EUR	423.52	↑ 0.37%	↑ 0.44%

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