

Equity Market

COMMENTARY

- The equities market closed positive, with the ASI appreciating marginally by 0.02% to 36,608.76 points, following gains in UNILEVER, NESTLE and GUARANTY, which outweighed profit taking in GLAXOSMITH, NB, and FLOURMILL.
- The Month-to-Date return moderated to -0.20%, while the Year-to-Date return improved to 36.22%
- The Consumer Goods (+0.27), Banking (+0.24%), and Insurance (+0.20%) indices closed higher as demand ensued in the shares of UNILEVER (+5.67), ZENITHBANK (+1.28%), and LINKASSURE (+4.92%), respectively. Meanwhile, the Industrial Goods and Oil & Gas indices closed flat.
- However, market breadth was negative with 23 losers and 17 gainers led by GLAXOSMITH (-9.50%) and UNILEVER (+5.69) respectively. Total volume traded increased by 28.42% to 331 million units, valued at N5.56 billion, and exchanged in 3,231 deals.
- We think bargain hunting will persist in the coming session, on the back of strong market fundamentals.

KEY MARKET STATISTICS

METRICS	OUTCOME
ASI	36,608.76
Today's return	0.02%
WtD	-0.26%
MtD	-0.20%
YtD	36.22%
52-week High	38,198.60
52-week Low	24,581.99
Market Capitalisation (N'b)	12,745.44

TOP 5 TRADES BY VALUE

Ticker	Value N'000	Market Value
DANGCEM	1,166,569.70	352.18%
NESTLE	1,139,146.57	343.90%
NB	785,810.59	237.23%
UBN	480,178.62	144.96%
GUARANTY	465,043.03	140.39%

TOP 5 TRADES BY VOLUME

Ticker	Volume Units '000	Market Volume
UBN	70,737.89	1.27%
CUSTODYINS	55,177.72	0.99%
TANTALIZER	43,000.00	0.77%
UBA	31,053.77	0.56%
FIDELITYBK	28,364.85	0.51%

TOP 5 GAINERS

Ticker	Pclose	Close	Change
UNILEVER	37.80	39.95	5.69%
LINKASSURE	0.61	0.64	4.92%
WAPIC	0.50	0.52	4.00%
NEIMETH	0.59	0.61	3.39%
LEARNAFRCA	0.94	0.97	3.19%

TOP 5 LOSERS

Ticker	Pclose	Close	Change
GLAXOSMITH	25.25	22.80	-9.70%
FLOURMILL	33.15	31.50	-4.98%
LIVESTOCK	0.88	0.84	-4.55%
JBERGER	29.33	28.00	-4.53%
UACN	17.00	16.35	-3.82%

CURRENT MARKET INFORMATION

Date	Days	NSE ASI	% Change	Volume	% Change	Value	% Change	Gainers	Losers
22-Nov-17	Wednesday	36,608.76	↑ 0.02%	331,241,554	↑ 28.42%	5,562,042,183	↑ 68.90%	17	23
21-Nov-17	Tuesday	36,600.07	↓ -0.52%	257,929,537	↑ 23.58%	3,293,164,984	↑ 34.33%	19	22
20-Nov-17	Monday	36,792.60	↑ 0.24%	208,709,940	↓ -88.58%	2,451,458,140	↓ -61.13%	17	15
17-Nov-17	Friday	36,703.58	↑ 0.19%	1,827,380,175	↑ 739.21%	6,306,339,826	↓ -46.12%	26	18
16-Nov-17	Thursday	36,634.89	↑ 0.05%	217,750,213	↑ 18.18%	11,705,001,064	↑ 252.12%	17	25

FX, Money Market, Fixed Income

COMMENTARY

- The naira depreciated against the USD by 0.22% to N360.65 in the I&E FX window, while it remained flat at 364 in the parallel market. Total volume traded in the I&E FX window stood at USD234.23 million, exchanged within the range of N306.00 and N361.50.
- The overnight money market rate contracted further by 266 bps to 29.17% – despite outflow via OMO auction worth N44.3 billion today – following anticipation of inflow via maturing OMO bills worth N200.96 billion tomorrow.
- Activities remained bullish in the NTB market, as average yield contracted by 9 bps to 16.36%. Yields moderated at the short (-18bps) and long (-11 bps) ends of the curve, following demand for the 64DTM (-100 bps) and 295DTM (-227 bps) bills respectively, while it expanded at the mid (+2 bps) segment, driven by selloff of the 176DTM (+19 bps) bill.
- Proceedings turned bearish in the bond market, as average yield expanded marginally by 1 bp to 14.66%. Yields expanded at the mid (+2 bps) and long (+1 bp) ends of the curve, driven by the JUL-2021 (+5 bps) and MAR-2027 (+8 bps) bonds, respectively. On the flip side, yield contracted by less than 1 bp at the short segment, owing to demand for the JUN-2019 (less than 1 bp) bond.

TREASURY BILLS—SECONDARY MARKET

Maturity	DTM	22-Nov	Change	19-Nov
23-Nov-17	8	16.28%	0.00%	16.28%
30-Nov-17	15	15.95%	-0.77%	16.72%
7-Dec-17	22	14.44%	0.00%	14.44%
14-Dec-17	29	15.16%	0.00%	15.16%
21-Dec-17	36	13.16%	0.00%	13.16%
28-Dec-17	43	17.29%	0.00%	17.29%
4-Jan-18	50	16.36%	-0.36%	16.72%
11-Jan-18	57	15.72%	-0.01%	15.73%
18-Jan-18	64	10.87%	-1.00%	11.86%
25-Jan-18	71	17.35%	0.00%	17.35%
1-Feb-18	78	16.74%	0.00%	16.74%
8-Feb-18	85	15.74%	0.00%	15.74%
15-Feb-18	99	16.59%	0.00%	16.59%
1-Mar-18	106	16.67%	0.00%	16.67%
8-Mar-18	113	16.74%	0.00%	16.74%
15-Mar-18	120	16.75%	0.00%	16.75%
22-Mar-18	127	16.68%	0.00%	16.68%
29-Mar-18	134	17.32%	0.01%	17.31%
5-Apr-18	141	17.66%	0.00%	17.66%
12-Apr-18	148	16.74%	0.00%	16.74%
19-Apr-18	162	17.51%	0.00%	17.51%
3-May-18	169	17.67%	0.00%	17.67%
10-May-18	176	17.27%	0.10%	17.10%

ECONOMIC INDICATORS

	Current	Year Start
MPR	14.00%	14.00%
Inflation	15.91%	18.72%
Gross External Reserves	\$34.41bn *	\$26.09bn

* As at 20th Nov 2017

BONDS—SECONDARY MARKET

New Nomenclature	Issue	TTM	22-Nov	Change	19-Nov
^16.39 27-JAN-2022	27-Jan-12	4.51	14.54%	↓ -0.04%	14.58%
^14.20 14-MAR-2024	14-Mar-14	6.63	14.73%	↑ 0.00%	14.73%
^12.50 22-JAN-2026	22-Jan-16	8.49	14.70%	↑ 0.04%	14.66%
^16.2884 17-MAR-2027	17-Mar-17	9.64	14.77%	↑ 0.08%	14.69%

INTERBANK OFFERED RATE

Tenor	19-Nov	22-Nov	Change
O/N	31.83%	29.17%	-2.66%
1M	N/A	N/A	N/A
3M	N/A	N/A	N/A
6M	N/A	N/A	N/A

AUCTIONS

Tenor	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	305.90	→ 0.00%	↓ -0.30%
NGN/GBP	476.98	↑ 0.19%	↓ -0.11%
NGN/EUR	422.94	↑ 0.23%	↑ 0.51%

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