

# Daily Market Update.

June 12, 2018

## Equities Market.

### Commentary

- Gains were sustained in the domestic bourse, with the ASI inching up further by 0.83% to 39,167.04 points, as investors continued hunting bargains.
- The Month-to-Date and Year-to-Date gains improved to 2.79% and 2.42%, respectively.
- The Oil & Gas (+4.89%) index posted the largest gain among sectoral indices, owing to significant interests in SEPLAT (+8.14%) and MOBIL (+4.99%) shares. The Insurance (+0.88%), Industrial Goods (+0.49%), and Consumer Goods (+0.38%) indices followed suit, owing to interests in the shares of NEM (+4.80%), DANGCEM (+1.36%), and CADBURY (+4.00%) respectively. On the flip side, the Banking (-0.04%) index inched lower, following profit taking in FCMB (-4.17%) shares.
- Market breadth remained positive, with 27 gainers and 21 losers, led by SEPLAT (+8.14%) and PRESTIGE (-4.69%) shares. Total volume of trades dropped by 43.39% to 341.48 million units, while value of trades increased by 33.57% to NGN5.19 billion, exchanged in 3,769 deals.
- We look for extension of gains, as relatively lower prices continue to attract investors, supported by strengthened macroeconomic fundamentals.

### Key Market Statistics

Metrics	Outcome
All-Share Index	39,167.04
Today's return	▲ 0.83%
WtD	▲ 6.39%
MtD	▲ 2.79%
YtD	▲ 2.42%
52-week High	45,092.83
52-week Low	32,122.14
Market Capitalisation (N'bn)	14,188.28

### Top 5 Trades by Value

Ticker	Value NGN'000	Market Value
GUARANTY	1,916,920.93	36.91%
DANGSUGAR	1,185,035.00	22.82%
DANGCEM	522,669.70	10.06%
UCAP	262,657.75	5.06%
GUINNESS	228,750.51	4.40%

### Top 5 Gainers

Ticker	Pclose (NGN)	Close (NGN)	Change
SEPLAT	711.10	769.00	8.14%
MOBIL	174.30	183.00	4.99%
NEM	2.50	2.62	4.80%
EQUITYASUR	0.21	0.22	4.76%
UNITYBNK	0.88	0.92	4.55%

### Top 5 Trades by Volume

Ticker	Volume Units '000	Market Volume
UCAP	82,655.11	24.20%
DANGSUGAR	56,886.87	16.66%
AFRIPRUD	49,573.93	14.52%
GUARANTY	45,275.66	13.26%
UBA	13,570.99	3.97%

### Top 5 Losers

Ticker	Pclose (NGN)	Close (NGN)	Change
PRESTIGE	0.64	0.61	-4.69%
ETERNA	6.25	5.97	-4.48%
FCMB	2.40	2.30	-4.17%
NIGERINS	0.26	0.25	-3.85%
AGLEVENT	0.53	0.51	-3.77%

### Current Market Information

Date	Days	NSE ASI	% Change	Volume	% Change	Value (NGN)	% Change	Gainers	Losers
12-Jun-18	Tuesday	39,167.04	▲ 0.83%	341,483,010	▼ -43.39%	5,193,722,982	▲ 33.57%	27	21
11-Jun-18	Monday	38,844.32	▲ 0.45%	603,174,648	▲ 187.19%	3,888,436,896	▼ 0.00%	30	20
08-Jun-18	Friday	38,669.23	▼ -0.96%	210,026,492	▼ -57.32%	3,888,457,298	▼ -48.98%	18	28
07-Jun-18	Thursday	39,042.11	▲ 1.58%	492,047,982	▲ 25.16%	7,621,830,507	▲ 14.19%	29	19
06-Jun-18	Wednesday	38,435.20	▲ 1.53%	393,121,337	▲ 15.73%	6,674,881,778	▲ 11.91%	41	16

## FX, Money Market, Fixed Income.

### Commentary

- The USD/NGN pair was flat at NGN362 in the parallel market, while it weakened by 0.12% to NGN361.30 in the IEW. Total turnover in the IEW surged 183.02% to USD269.44 million, traded within the NN353-NGN362/USD band.
- The overnight lending rate expanded 392 bps to 16.50%, from 12.58% in the previous session, amid persisting strain on market liquidity.
- Proceedings were bullish in the NTB market, as average yield dropped 4 bps to 12.73%. Buy sentiment was concentrated at the mid (-15 bps) segment of the curve, with the yield on the 93DTM (-125 bps) bill moderating significantly. Conversely, yields expanded at the short (+3 bps) and long (+1 bp) ends of the curve, driven by selloffs of the 23DTM (+49 bps) and 275DTM (+47 bps) bills, respectively. At the NTB auction scheduled for tomorrow, the CBN will offer NGN180.86 billion – NGN6.22 billion of the 91-day, NGN50.00 billion of the 182-day, and NGN124.64 billion of the 364-day – worth of bills to the market.
- The bond market also traded on a bullish note, as average yield moderated by 7 bps to 13.31%. Yields contracted across all ends of the curve – short (-8 bps), mid (-11 bps), and long (-4 bps) – driven by demand for the JAN-2022 (-19 bps), JAN-2026 (-13 bps), and JUL-2030 (-10 bps) bonds, respectively.

### Treasury Bills—Secondary Market

Maturity	DTM	12-Jun	Change	11-Jun
21-Jun-18	9	11.85%	-0.51%	12.36%
28-Jun-18	16	9.97%	0.09%	9.88%
05-Jul-18	23	13.24%	0.49%	12.75%
12-Jul-18	30	12.47%	0.10%	12.37%
19-Jul-18	37	12.51%	-0.04%	12.54%
26-Jul-18	44	12.53%	0.10%	12.43%
02-Aug-18	51	13.50%	0.46%	13.04%
09-Aug-18	58	12.33%	-0.24%	12.57%
16-Aug-18	65	12.43%	-0.02%	12.45%
23-Aug-18	72	12.48%	-0.01%	12.49%
30-Aug-18	79	12.29%	-0.07%	12.36%
06-Sep-18	86	12.39%	-0.02%	12.41%
13-Sep-18	93	11.21%	-1.25%	12.46%
20-Sep-18	100	11.63%	-0.51%	12.14%
27-Sep-18	107	12.24%	-0.21%	12.45%
04-Oct-18	114	13.02%	0.27%	12.74%
11-Oct-18	121	12.51%	-0.25%	12.76%
18-Oct-18	128	12.66%	0.02%	12.65%
25-Oct-18	135	12.67%	-0.05%	12.73%
01-Nov-18	142	13.41%	0.71%	12.69%
08-Nov-18	149	12.76%	0.00%	12.76%
15-Nov-18	156	12.70%	-0.16%	12.86%
22-Nov-18	163	12.79%	-0.12%	12.91%
29-Nov-18	170	12.69%	-0.08%	12.77%
06-Dec-18	177	12.92%	-0.34%	13.27%
13-Dec-18	184	12.64%	-0.23%	12.87%
20-Dec-18	191	13.03%	0.11%	12.92%
27-Dec-18	198	13.06%	-0.07%	13.14%
03-Jan-19	205	13.21%	-0.14%	13.35%
10-Jan-19	212	13.07%	0.00%	13.07%
17-Jan-19	219	13.09%	-0.08%	13.17%
31-Jan-19	233	13.15%	-0.12%	13.27%
14-Feb-19	247	13.53%	-0.23%	13.76%
14-Mar-19	275	14.34%	0.47%	13.87%
21-Mar-19	282	13.58%	-0.01%	13.58%
04-Apr-19	296	14.43%	0.47%	13.97%
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-

### Economic Indicators

	Current	Year Start
MPR	14.00%	14.00%
Inflation	12.48%	15.90%
Gross External Reserves	\$47.43bn *	\$38.77bn

\* As at 7th Jun 2018

### Interbank Offered Rate

Tenor	11-Jun	12-Jun	Change
O/N	12.58%	16.50%	3.92%

### Benchmark Bonds—Secondary Market

New Nomenclature	Issue	TTM	12-Jun	Change	11-Jun
^16.00 29-JUN-2019	29-Jun-12	1.05	12.07%	▼ -0.02%	12.10%
^15.54 13-FEB-2020	13-Feb-15	1.67	12.88%	▼ -0.13%	13.01%
^14.50 15-JUL-2021	15-Jul-16	3.09	13.53%	▲ 0.02%	13.51%
^16.39 27-JAN-2022	27-Jan-12	3.63	13.31%	▼ -0.19%	13.50%
^14.20 14-MAR-2024	14-Mar-14	5.75	13.31%	▼ -0.06%	13.37%
^12.50 22-JAN-2026	22-Jan-16	7.61	13.52%	▼ -0.13%	13.65%
^16.2884 17-MAR-2027	17-Mar-17	8.76	13.35%	▼ -0.13%	13.48%
^10.00 23-JUL-2030	23-Jul-10	12.11	13.57%	▼ -0.10%	13.67%
^12.1493 18-JUL-2034	18-Jul-14	16.10	13.61%	▼ -0.07%	13.68%
^12.40 18-MAR-2036	18-Mar-16	17.77	13.64%	▲ 0.03%	13.61%
^16.2499 18-APR-2037	18-Apr-17	18.85	13.56%	▼ -0.05%	13.61%

### Auctions

	Tenor	30-May	16-May
Tbills	91 days	10.00%	10.00%
	182 days	10.30%	10.50%
	364 days	11.00%	10.70%
	VOLUME (N'bn)	49.60	33.84

### Currency

Currency	Current Value	1-Day Change	YTD Change
NGN/USD	305.90	0.00%	0.03%
NGN/GBP	484.73	-0.42%	0.45%
NGN/EUR	426.38	-0.27%	1.27%

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