

The day in review

- Equity market rose 0.5%
- Interbank rates ficked upwards
- Bearish activity in Bonds market
- Naira remained flat at the NAFEX window

Looking forward

Q3 GDP Report - NBS

Daily Insight

Local source reverses bullish run...ASI up by 52bps

The domestic equity market reversed its bearish run yesterday, after opening the week in the red. The All-Share Index (ASI) climbed by 0.5% to close at 43,455.8 points as sentiments noticeably improved and investors took positions in attractive tickers. The bourse's market capitalization grew by N111.6bn to hit N22.7tn, as YTD gain moderated to 7.9%. Activity level as measured by volume and value traded closed positive as value traded climbed by 171.6% to 11.7bn from 4.3bn and volume traded rose by 44.4% to 423m units from 239.4m units.

On a sectoral level, the market performance is tilted bullish, with three of the five sectors we cover closed in the green while two closed in the red. The Insurance sector led the pack as it gained 0.4% due to buying interest in CORNERST (+7.7%) and REGALINS (+5.3%). Similarly, the Banking sector closed higher by 0.1% due to gains in WEMABANK (+2.4%) and UBA (+1.8%). The Industrial sectors saw marginal buying-interest as it marginally rose by 1bps due to bargain hunting in CUTIX (+8.3%) drove the index northwards. On the flip side, the Consumer goods sector declined by 0.4% as profit-taking activities in GUINNESS (-2.7%) and PZ (-0.8%) weighed on the index. The Oil and Gas sector was the biggest loser, shedding 2.5%, on account of profit-taking in TOTAL (-10.0%).

Investor sentiment as measured by market breadth improved to 0.9x as 16 stocks advanced, and 17 stocks declined. In anticipation of the trading session for the rest of the week, we expect a positive turnout due to the observed improvement in investor sentiment.

Headline	Level	1 day	YTD
NGX ASI	43,455.8	▲ 0.5%	▲ 7.9%
Mkt. Cap (N'bn)	22,672.0	▲ 0.5%	
Mkt. Cap (\$'mn)	54,618.2	▲ 0.5%	
Value (N'mn)	11,649.8	▲ 171.6%	
Value (\$'mn)	28.1	▲ 171.6%	
Volume	423.8	▲ 44.4%	
Deals	4,181.0		
Market Breadth	0.9x		

T-Bills Yields	Current	Previous	%Δ
3 months	4.04	4.04	0.00
6 months	5.12	5.12	0.00
12 months	6.83	6.83	0.00

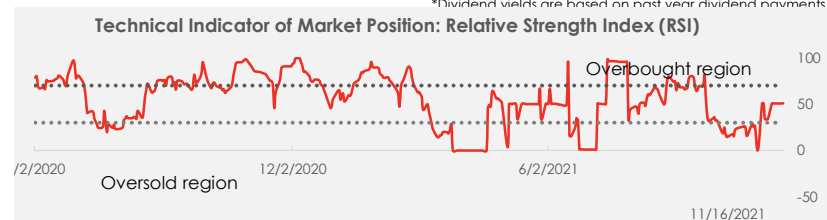
Bonds Yields	Current	Previous	% Δ
3 years	9.62	9.63	-0.01
5 years	11.58	11.58	0.00
7 years	11.79	11.75	0.04
10 years	12.04	11.98	0.06

Currencies	Current	Previous	% Δ
NAFEX	415.10	415.10	0.0%

Other Key indices	Current	Previous	% Δ
OBB	14.0	13.8	▲ 0.25
OVN	13.5	13.3	▲ 0.25
Brent	81.7	82.1	▼ -0.46

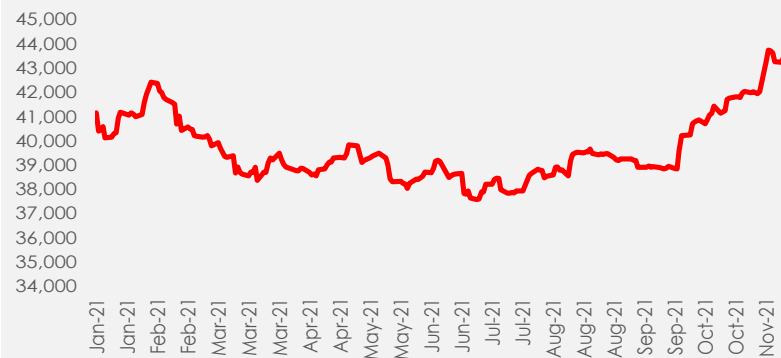
	1 day	MTD	YTD	P/E (x)	Div. Yid.
Agriculture	0.0%	▲ 3.1%	▲ 43.9%	na	na
Banks	0.1%	▼ -3.3%	▲ 1.0%	3.1	8.7%
Consumer	▼ -0.4%	▼ -0.4%	▼ -1.1%	41.2	3.6%
Industrial	▲ 0.0%	▲ 0.9%	▲ 7.1%	17.9	3.6%
Insurance	▲ 0.4%	▼ -0.8%	▼ -5.8%	2.5	3.1%
Oil & Gas	▼ -2.5%	▼ -4.7%	▲ 64.7%	9.0	4.0%
Mkt. Avg. P/E	N/A	Mkt. Avg. Div. Yid	4.7%		

*P/Es are based on the last twelve months trailing earnings
*Dividend yields are based on past year dividend payments



Pan African Market Monitor as at today					
Equities	Level	1 day	YTD	P/E (x)	Div. Yid.
BRVM	191.2	▼ 0.0%	▲ 31.5%	9.9	5.6%
Egypt	11,496.6	▼ -1.4%	▲ 6.0%	9.5	1.4%
Kenya	170.8	▼ -0.4%	▲ 12.3%	13.3	3.4%
Mauritius	2,134.8	▲ 1.5%	▲ 29.5%	na	1.9%
Morocco	348.1	▼ -0.4%	▲ 14.2%	25.8	3.3%
MSCI FM	682.7	▼ -0.1%	▲ 19.4%	14.6	2.5%
South Africa	69,993.7	▲ 0.1%	▲ 17.8%	12.3	4.3%
Tunisia	7,038.2	▼ -0.1%	▲ 2.2%	22.0	2.3%
Zimbabwe	319,136.9	▼ -1.7%	▲ 588.9%	2.6	1.0%

NGXASI YTD Movement



Source: NGX, United Capital Research

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