

**The day in review**

- Equity market soared higher by 1.7%
- Interbank rates ticked upwards
- Bullish activity in Bonds market
- Naira depreciated at the NAFEX window

**Looking forward**

Jan Bond Auction - DMO

**Daily Insight**

**Nigerian bourse continues bullish run...ASI up 1.7%**

The local bourse continued its bullish run at yesterday's trading session, sustaining momentum on the back of buy-pressures in SEPLAT (+4.4%) and AIRTELAFRI (+10.0%) amid strong investor appetite. As a result, the NGX All-Share Index (NGX-ASI) climbed 1.7%, to close the day at 45,430.1 points, with market capitalisation climbing N774.3bn to close at N24.5tn. Thus, the market's YTD return strengthened to 6.4%, from 4.5% previously. Similarly, activities in the equity market witnessed an all-around decent improvement as the average volume and value of shares traded saw a significant increase of 8.0% and 365.0%, to settle at 252.9m shares and N8.9bn respectively.

The bourse's bullish performance was fairly mirrored by the performance of the sectors in yesterday's session, as three (3) sectors out of the five (5) we cover closed in the green, with one (1) sector out of the remaining two closing in the red zone and the other flat. The Oil and Gas (+2.2%) sector championed the bull momentum on the back of massive buy-pressure in SEPLAT (+4.4%). Trailing behind were the Insurance (+0.6%) and Banking (+0.5%) sectors, owing to share appreciation in CORNERST (+6.0%), LINKASSU (+3.9%), MANSARD (+1.7%) and ACCESS (+0.5%). On the other hand, the Consumer Goods (-0.02%) sector closed in the red, owing to sell-pressure in CHAMPION (-1.2%) and HONYFLOU (-0.6%), with the Industrial sector closing on a still note with no changes recorded.

Investor sentiment weakened to 1.0x as 15 tickers showed advancement while 15 tickers declined, as assessed by the market breadth (gainers to losers' ratio). Looking ahead to the rest of the week, we expect continued bargain hunting, driving the market further northward as investors position for earnings season.

Headline	Level	1 day	YTD
NGX ASI	45,430.1	▲ 1.7%	▲ 6.4%
Mkt. Cap (N'bn)	24,476.9	▲ 1.7%	
Mkt. Cap (\$'mn)	58,768.1	▲ 1.7%	
Value (N'mn)	8,925.1	▲ 365.3%	
Value (\$'mn)	21.4	▲ 365.1%	
Volume	252.9	▲ 7.5%	
Deals	4,218.0		
Market Breadth	1.0x		

T-Bills Yields	Current	Previous	%Δ
3 months	3.42	3.42	0.00
6 months	4.39	4.39	0.00
12 months	5.22	5.22	0.00

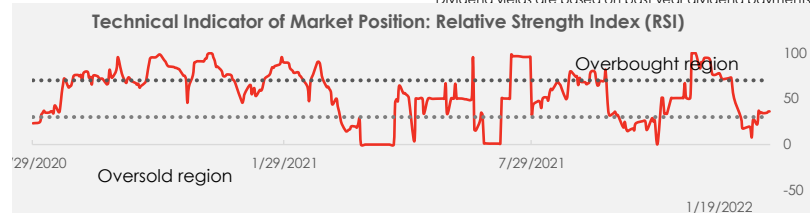
Bonds Yields	Current	Previous	% Δ
3 years	9.04	9.05	-0.01
5 years	11.47	11.49	-0.02
7 years	12.06	12.34	-0.28
10 years	12.62	12.62	0.00

Currencies	Current	Previous	% Δ
NAFEX	416.50	416.33	0.0%

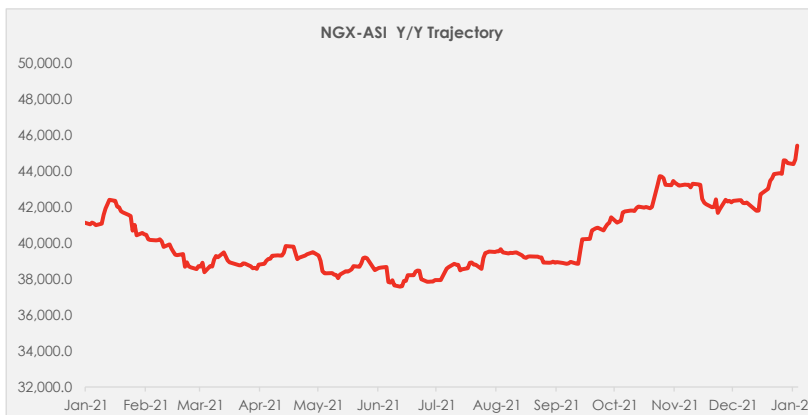
Other Key indices	Current	Previous	% Δ
OBB	13.3	12.5	▲ 0.75
OVN	13.5	13.0	▲ 0.50
Brent	88.8	87.5	▲ 1.43

	1 day	MTD	YTD	P/E (x)	Div. Yid.
Agriculture	0.0%	0.0%	0.0%	na	na
Banks	0.5%	3.0%	3.0%	2.5	8.2%
Consumer	0.0%	-4.4%	-4.4%	26.2	3.7%
Industrial	0.0%	5.6%	5.6%	17.8	3.5%
Insurance	0.6%	-3.6%	-3.6%	2.0	3.0%
Oil & Gas	2.2%	7.3%	7.3%	10.0	4.3%
<b>Mkt. Avg. P/E</b>	<b>9.8</b>			<b>Mkt. Avg. Div. Yid</b>	<b>4.4%</b>

\*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	204.1	▼ -0.1%	▲ 0.9%	9.3	5.2%
Egypt	11,830.9	▼ -1.5%	▼ -0.3%	9.0	2110.7%
Kenya	165.1	▲ 0.1%	▼ -0.8%	11.6	3.5%
Mauritius	2,131.3	▲ 0.0%	▲ 1.6%	na	3.0%
Morocco	357.3	▲ 1.5%	▲ 2.7%	23.8	2.7%
MSCI FM	661.5	▲ 0.1%	▼ -0.6%	14.5	2.7%
South Africa	75,160.2	▼ -1.0%	▲ 2.0%	12.6	4.1%
Tunisia	7,099.7	▲ 0.3%	▲ 0.8%	23.4	2.3%
Zimbabwe	341,842.1	▲ 0.3%	▲ 15.8%	21.8	1.0%



Source: NGX, United Capital Research

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