

**Equities Market:**

The equities market began the week on a negative note to counter last week gain. All share index shed 80bps to peg the YTD at 32.71%. The market capitalization also closed at 12.400tn. The Market breadth reflects today's position as ratio stood at 0.87 with 20gainers to 23losers.

Market activities dropped in terms of volume to close at 115million from 152million traded from previous session representing 24.73% decline. Value also dropped by 29.51% to close at 2.17bn from 3.08bn traded from previous session. ZENITHBANK, ACCESS, UAC-PROP, DIAMONDBNK and CILEASING topped the activities chart in terms of volume while NESTLE, ZENITHBANK, NB, ACCESS and GUARANTY topped the value's chart to contribute majorly to today's market worth.

NSEASI with all other sector indices swayed southward save for NSEOILGAS, courtesy price gain in OANDO, TOTAL and FO.

The loss experienced by the equities market today was triggered by negative price change in DANGCEM, NESTLE and GUARANTY

Despite exiting recession, investor's sentiment remains gloomy as it is believed that the good news is yet to extend to the common man to improve his standard of living and this is being played out in the equities market, profit taking amidst bargain hunting should be expected in the market until sentiments improve. We therefore expect the equities market to sway both ways this week.

**PERFORMANCE INDICATORS**

EQUITIES MARKET	TODAY 11 <sup>th</sup> Sept'17	PREVIOUS 8 <sup>th</sup> Sept'17	DAILY % CHG	MTD %CHG	YTD % CHG
ASI	35,664.94	35,953.44	-0.80%	-0.51%	32.71%
NSE 30	1,639.66	1,649.58	-0.60%	0.26%	37.19%
NSE BNK	433.17	434.93	-0.40%	-2.73%	57.91%
NSE INS	137.22	137.40	-0.13%	-2.69%	8.65%
NSECNSMRGDS	962.36	965.91	-0.37%	13.50%	35.04%
NSEOILGAS	289.62	287.67	0.68%	-14.13%	-7.37%
NSELOTUSISLM	2,213.47	2,241.00	-1.23%	-0.86%	20.19%
NSEINDUSTR	2,010.67	2,031.28	-1.01%	-6.61%	26.03%
NSEASEM	1,158.74	1,160.78	-0.18%	-0.26%	-2.60%
MKT CAP (N'tn)	12.400	12.500	-0.80%	-0.55%	32.66%

**MONEY MARKET**

RATE	TODAY 11 <sup>th</sup> Sept'17	PREVIOUS 8 <sup>th</sup> Sept'17	1D CHG %	MTD %CHG	YTD % CHG
OPEN BUY BACK (OBB)	29.17	8.83	230.4	230.35	236.52
OVERNIGHT (O/N)	30.92	9.33	231.40	231.23	6.58
NIBOR (REPO)	RATE	PREVIOUS	1D CHG %	MTD %CHG	YTD % CHG
CALL	42.00	11.88	253.54	253.70	257.54
1 MONTH	32.67	12.5	161.36	161.52	163.09
3 MONTH	34.33	13.38	156.58	156.74	158.59
6 MONTH	35.83	13.75	160.58	160.74	163.15
NIG. TREASURY BILL (NITTY)	RATE	PREVIOUS	1D CHG %	MTD %CHG	YTD % CHG
1MONTH	13.25	19.58	-32.33	-32.16	-32.24
2 MONTH	18.76	18.56	1.08	1.24	1.03
3 MONTH	18.55	19.07	-2.73	-2.55	-2.83
6 MONTH	19.4	19.10	1.57	1.70	1.87
9 MONTH	20.68	21.46	-3.63	-3.65	-2.84
12 MONTH	21.02	21.03	-0.05	-0.06	0.81

**EQUITIES MARKET TOP PERFORMERS BY SYMBOL**

S/N	Top Gainers (Symbols)	Old Close	New Close	% Change	Top Losers (Symbols)	Old Close	New Close	% Chg	Top Trades (Symbols)	Volume of Trades	Top Trades (Symbols)	Value of Trades (N)
1	AIRSERVICE	5.96	6.25	4.87%	OKOMUOIL	63.00	59.90	-4.92%	ZENITHBANK	19830286	NESTLE	725562385.1
2	TRANSCORP	1.26	1.32	4.76%	MCNICHOLS	1.32	1.26	-4.55%	ACCESS	12063459	ZENITHBANK	463521160.2
3	UCAP	2.95	3.09	4.75%	LIVESTOCK	0.89	0.85	-4.49%	UAC-PROP	10380170	NB	128027427.5
4	OANDO	6.51	6.75	3.69%	JAIZBANK	0.71	0.68	-4.23%	DIAMONDBNK	6802942	ACCESS	117027680.2
5	HONYFLOUR	2.05	2.11	2.93%	BERGER	7.30	7.00	-4.11%	CILEASING	6311042	GUARANTY	87660956.79

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## CURRENT MARKET PERFORMANCE STATISTICS - THIS WEEK SO FAR

Date	Days	NSE ASI	% Change	Mkt Cap (N'tn)	% Change	Volume	% Change	Value	% Change	Gainers	Losers
5-Sep-17	Tuesday	35,403.92	-0.28%	12.309	-0.28%	230,029,378.00	-13.69%	4,774,840,194.88	18.31%	21	24
6-Sep-17	Wednesday	35,605.30	0.57%	12.379	0.57%	281,836,685.00	22.52%	5,424,084,716.73	13.60%	23	22
7-Sep-17	Thursday	36,112.37	1.42%	12.555	1.42%	222,691,343.00	-20.99%	4,168,993,967.59	-23.14%	19	22
8-Sep-17	Friday	35,953.44	-0.44%	12.500	-0.44%	152,466,096.00	-31.53%	3,082,320,636.27	-26.07%	22	19
11-Sep-17	Monday	35,664.94	-0.80%	12.400	-0.80%	114,768,814.00	-24.73%	2,172,782,804.75	-29.51%	20	23

Foreign Markets Index (Equities)				Foreign Exchange Rates				Inter Bank - (FX Spot & Forwards)						
Indices	Today	Year Start	YTD % Change	Currency	Last Rates(N)	Prev. Rates(N)	1 Day CH (%)	Tenor	Current (Date)				1 Day Change (%)	YtD CHG %
									Previous Mid Price	Mid Price	Bid (\$/N)	Offer (\$/N)		
Dow Jones	22,004.30	21,759.61	1.12%	China Yuan ¥	55.17	55.64	-0.84%	Spot	305.95	305.95	305.75	306.15	0.00%	64.45%
Nasdaq	6,436.50	6,356.73	1.25%	Euro €	431.7	433.7	-0.46%		7D	330.00	330.00	330.00	316.21	0.00%
Nikkei 225	19,545.77	19,385.81	0.83%	Pound Sterling	475.1	475.4	-0.06%		14D	359.7	358.5	359.60	317.42	-0.33%
FTSE 100	7,397.05	7,372.92	0.33%	Japanese Yen ¥	3.309	3.341	-0.96%		1M	364.79	363.82	365.12	320.18	-0.27%
S&P 500	2,481.73	2,455.35	1.07%	US Dollars \$	360	360	0.00%		3M	376.59	375.98	377.96	330.53	-0.16%
JSE (JALSH)	56,096.27	56,144.80	-0.09%	SA Rand (R)	27.89	27.97	-0.29%		6M	395.92	395.66	398.98	346.07	-0.07%
GHANA	2,363.48	2,451.46	-3.59%	UAE Dirham	98.02	98.02	0.00%							

SOURCES: Bloomberg, FMDQ-OTC, FX-Rate, APT RESEARCH

### FGN SAVINGS BONDS

Description (Benchmark Bonds)	Issue Date	Coupon (%)	Outstanding Value (N'bn)	Maturity Date	TTM (Yrs)	Yield (%)	Closing Price
13.01FGNSB 22-MAR-2019	22-Mar-17	13.01	2.068	22-Mar-19	1.6	18.25	92.85
12.794FGNSB 12-APR-2019	12-Apr-17	12.79	0.419	12-Apr-19	1.65	18.04	92.62
13.189FGNSB 17-MAY-2019	17-May-17	13.189	0.308	17-May-19	1.75	17.68	93.36
13.189FGNSB 14-JUN-2019	14-Jun-19	13.189	0.272	14-Jun-19	1.83	17.4	93.51
13.386FGNSB 12-JUL-2019	12-Jul-17	13.386	0.161	12-Jul-19	1.9	17.11	94.04
13.794 FGNSB 12-APR-2020	12-Apr-17	13.794	0.869	12-Apr-20	2.66	16.56	94.13
14.189FGNSB17-MAY-2020	17-May-17	14.189	0.483	17-May-20	2.75	16.55	94.86
14.189FGNSB 14-JUN-2020	14-Jun-17	14.189	0.336	14-Jun-20	2.83	16.54	94.75
14.386FGNSB 12-JUL-2020	12-Jul-17	14.386	0.24	12-Jul-20	2.9	16.53	95.11

SOURCES: FMDQ-OTC, APT RESEARCH

### CORPORATE RESULTS AND ANNOUNCEMENTS

Company	Period	Revenue			PAT/(LOSS)			Benefit Declared		
		Present N'000	Previous N'000	% CHG	Present N'M	Previous N'M	% CHG	Bonus	Dividend (N:K)	Closure Date
PZ CUSSON	FY'17	79,630,111	69,527,537	14.5%	3,686,597	2,129,689	73.1%	0	0	0
GUINNESS	FY'17	125,919,817	101,973,030	23.48%	1,923,720	-2,015,886	195%	0	0	0
FIDELITYBK	H1'17	85,821,000	70,259,000	22.15%	9,036,000	5,457,000	65.59%	0	0	0
ACCESS	H1'17	161905310	112292554	44%	39459944	33637748	17.31%	0	0.25(interim)	7 <sup>th</sup> Sept.17
STANBIC IBTC	H1'17	97,198,000	71,320,000	36%	24112000	11317000	113.06%	0	0.60(interim)	7 <sup>th</sup> Sept.17
UBA	H1'17	222,718,000	165,580,000	34.51%	42339000	27107000	56.19%	0	0.20(interim)	31 <sup>st</sup> Aug.17
GTBANK	H1'17	165,884,856	109,777,801	51.10%	83679408	71767621	16.59%	0	0.30(interim)	24 <sup>th</sup> Aug.17
ZENITHBANK	H1'17	380,440,000	214,812,000	77%	75,317,000	35,467,000	112.35%	0	0.25(interim)	21 <sup>st</sup> Aug.17
CONOIL PLC	H1'17	44925644	39514418	13.69%	427,290	1042183	-39.24%	0	0	0
OANDO	H1'17	267.10BN	212.38BN	26%	4.60BN	-26.98BN	117%	0	0	0
FO	H1'17	65,647,503	84,422,706	-22.20%	4,109,792	2,233,270	84%	0	0	0

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