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Macroeconomic and Markets Review

Global Economy Key Highlights:

The Global Economy churned out healthy growth in the second quarter, with advanced economies benefiting from lenient monetary conditions and tightening labor markets

- Inflation accelerated in the U.S. as hurricane-related disruptions caused gas prices to spike while UK Inflation came in above market expectations
- UK annual GDP growth revised down in Q2 to lowest rate since 2013
- China business activity hampered by tighter credit.

Domestic Economy Key Highlights:

- Consumer Price Index (CPI) which measures inflation increased by 16.01 percent (year-on-year) in August 2017. This was 0.04 percent points lower than the rate recorded in July (16.05) percent making it the seventh consecutive decline in the rate of headline year on year inflation since January 2017. Increases were recorded in all divisions that yield the headline index. The highest increases were recorded in clothing materials and articles of clothing, garments, passenger transport by air, motorcycles, shoes and other footwear, furniture and furnishing, books and stationary, non-durable household goods, pharmaceutical products and maintenance, repair of personal transport equipment and glassware, tableware & household utensils.
- After five consecutive quarters of contraction in the Real Gross Domestic Product (GDP), the Nigerian economy exited the first recession in over two decades. The Q2, 2017 figures that the National Bureau of Statistics (NBS) released on Tuesday, September 05, 2017 shows that the GDP recorded a growth rate of 0.55%. The growth in the GDP was mainly due to the growth recorded in Agriculture, Financial and Insurance, Electricity, Gas, Steam and Air Conditioning Supply, and Mining and Quarrying sectors of the Nigerian economy.
- The federal government's reaction to the news of Nigeria's emergence from the economic recession was subdued, as the government admitted that the country's economic growth remained fragile and vulnerable, despite the cheering news from the National Bureau of Statistics (NBS) that the economy grew by 0.55 per cent in the second quarter of 2017, after five consecutive quarters of contraction

Stock Market:

- The bearish outlook of the equities market softens in September on gloomy investors' sentiments.
- The NSE All Share Index dropped 0.18% compared to a loss of 0.96% in August while the Year to date performance closed at 31.87% from 32.11% in August.
- The market capitalization also lost about N20bn in the month under review.
- Market activity by volume closed downbeat (-43.63%) while value of trades dropped 67.17% in a lower deals relative to previous month's levels.
- We expect NSEASI outing in October to be quite bullish compared to last month bumpy outlook as investors anticipate Q3 result. We also expect some actions by the Govt in governance and fiscal frontlines to impact the equities market.

MACROECONOMIC INDICATOR

INFLATION	16.01%
EXCHANGE RTE(USD)	N305.80
MPR	14
CRUDE OIL ORICE	\$59.92

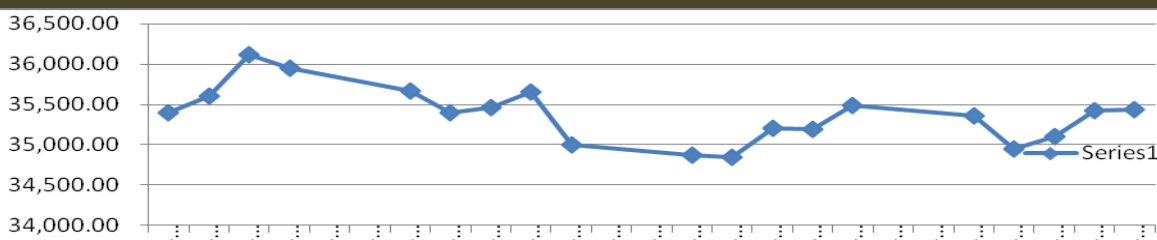
Sources: CBN, APT Research

EQUITIES MARKET KEY INDICATORS

Sector Indices	Close(Sept'17)	Close(Aug'17)	MoM % CHG	YTD % CHG
ASI	35,439.98	35,504.62	-0.18%	31.87%
NSE 30	1,622.43	1,637.95	-0.95%	35.75%
NSE BNK	440.17	439.69	0.11%	60.46%
NSE INS	139.73	137.54	1.59%	10.64%
NSECNSMRGDS	921.79	946.88	-2.65%	29.35%
NSEINDUSTR	1,984	2,052	-3.30%	24.37%
NSEOILGAS	280.83	298.93	-6.05%	-10.19%
NSELOTUSISLM	2,228.44	2,222.42	0.27%	21.01%
NSEASEM	1,156.70	1,160.78	-0.35%	-2.77%
MKT CAP (N'tn)	12.32	12.34	-0.18%	31.82%

TRANSACTION LEVEL FOR THE MONTH

	Current (AUG'17)	Previous (JUL'17)	MoM % CHG
Volume	4,164,543,716	7,387,354,507	-43.63%
Value	64,458,615,885	196,350,118,421	-67.17%
Deals	64,273	96,511	-33.40%



ASI ONE MONTH TREND

EQUITIES TOP PERFORMERS BY SYMBOL
TOP 10 GAINERS (%)
TOP 10 LOSERS (%)

Symbols	Sept'17	Aug'17(N)	MoM % CHG	Symbols	Sept'17	Aug'17(N)	MoM % CHG
CILEASING	1.63	1.00	63.00	PRESCO	59.00	68.39	-13.73
AIRSERVICE	7.16	5.68	26.06	AGLEVENT	0.59	0.68	-13.24
GUINNESS	95.01	75.5	25.84	SKYEBANK	0.53	0.61	-13.11
NEM	1.16	1.00	16.00	OANDO	5.93	6.81	-12.92
AFRIPRUD	3.50	3.12	12.18	MAYBAKER	2.64	3.01	-12.29
UNILEVER	43.61	39.29	11.00	WAPCO	50.68	56.98	-11.06
REDSTAREX	4.75	4.38	8.45	VITAFI	2.51	2.79	-10.04
FIDSON	3.52	3.34	5.39	JBERGER	29.33	32.49	-9.73
UNITYBNK	0.60	0.57	5.26	FIRSTALUM	0.50	0.55	-9.09
BOCGAS	3.78	3.60	5.00	JAIZBANK	0.70	0.77	-9.09

MONTHLY MONEY MARKET RATES REVIEW

Inter Bank	Aug'15	Jul'2015	MoM % CHG
Call	13.67	15.50	-11.81
Open Buy Back	14.33	16.08	-10.88
NIBOR (REPO)			
Call	13.63	17.08	-20.20
1 Month	15.25	18.17	-16.07
3 Month	16.88	19.08	-11.53
6 Month	18.25	20.00	-8.75
N-TBILLS (NITTY)			
1 Month	16.94	17.15	-1.22
2 Month	19.24	18.68	3.00
3 Month	19.13	19.58	-2.30
6 Month	18.40	20.36	-9.63
9 Month	19.73	21.28	-7.28
12 Month	19.70	22.07	-10.74
FOREIGN EXCHANGE MARKET			
Currency			
China Yuan Y	53.11	55.37	-4.08
Euro €	417.17	434.90	-4.08
BP £	473.00	471.40	0.34
JPY ¥	3.14	3.31	-5.02
USD \$	353.00	365.00	-3.29
SA Rand R	26.25	28.03	-6.35
UAE Dirham	96.11	99.39	-3.30

Sources: FMDQ-OTC, CBN, FX-RATE.NET, APT Research

REGIONAL MARKET AUGUST 2017 PERFORMANCE

Country	Index	Market Performance	
ADVANCED MARKETS		MTD (%)	YTD (%)
Japan	Nikkei 225	-1.40%	16.34%
United Kingdom	FTSE/100	0.49%	9.24%
United States	S&P 500	0.51%	13.20%
AFRICA			
Ghana	GSECI	5.10%	31.38%
Kenya	NSE 20	6.35%	27.05%
Nigeria	All Share Index	-0.61%	32.58%
BRICS			
Brazil	Ibovespa:Ind	7.53%	22.43%
Russia	RTS	8.62%	15.13%
India	BSE Sens	-2.41%	11.52%
China	Shanghai Comp	2.68%	8.92%
South Africa	JSE/All Share	1.96%	6.75%
EUROPE & ASIA			
France	CAC 40	-0.06%	14.70%
Germany	DAX: IND	-0.42%	13.92%
Hong Kong	Heng Seng	-2.37%	21.73%

Sources: Bloomberg, APT Research

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Sources: NSE, APT Research

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