

**Equities Market:**

The Nigerian Equities market has been performing in a somewhat meandering manner for the week so far as a positive close in the previous trading session has yet again reversed into the red zone today with a 1% daily change drop in NSE ASI. The negative close of the market's ASI is indicative of a poor performance in today's trading session as market capitalization logged lower at 13.40 trillion naira and market breadth closed in favor of the bears with a ratio of 0.73 (19 gainers as against 26 losers).

Across the sector performance indicators board was an array of negative closes as all sector indices shed points today, with the exception of NSE OILGAS which gained 0.09% on its previous close and NSE ASEM which maintained its previous close.

BERGER gained 4.93% on its previous closing price to close at 7.71 naira today to top the gainers chart while PRESCO lost an almost identical 4.98% on the losers' chart to top it, closing at 68.41 naira from a previously recorded 65 naira.

STERLNBANK, DIAMONDBNK, FBNH, GUARANTY and UBA topped the volume-based chart while GUARANTY, ZENITHBANK, NESTLE, FBNH and DANGSUGAR topped the value-based ranking (in order of appearance).

Both trade volume and trade value charts recorded negative daily changes as an aggregate of 462.67 million shares valued at 26.80 billion naira in the previous trading session slumped to 323.93 million shares worth an approximated 4.40 billion naira at the closing bell of today's trading session.

Given the volatile nature of most stocks in a fragile environment as the Nigerian economy, we advice investors to take it upon themselves to seek as much information as they can before investing their funds in the market.

PERFORMANCE INDICATORS

EQUITIES MARKET	TODAY 13 th Dec '17	PREVIOUS 12 th Dec '17	DAILY % CHG	MTD %CHG	YTD % CHG
ASI	38,534.64	38,924.63	-1.00	1.56	43.39
NSE 30	1,750.26	1,771.18	-1.18	2.05	46.44
NSE BNK	474.48	485.33	-2.24	0.79	72.97
NSE INS	138.42	138.54	-0.09	-1.23	9.60
NSECNSMRGDS	980.04	984.72	-0.48	6.72	37.52
NSEOILGAS	291.57	291.30	0.09	0.28	-6.75
NSELOTUSISLM	2,554.59	2,557.47	-0.11	4.63	38.72
NSEINDUSTR	2,023.87	2,059.75	-1.74	-4.67	26.86
NSEASEM	1,146.68	1,146.68	0.00	-1.04	-3.62
MKT CAP (N'tn)	13.40	13.54	-1.00	1.56	43.39

Sources: NSE, FMDQ-OTC, APT RESEARCH

EQUITIES MARKET TOP PERFORMERS BY SYMBOL

Top Gainers (Symbols)	Old Close	New Close	% Change
BERGER	7.71	8.09	4.93%
FCMB	1.22	1.28	4.92%
DANGFLOUR	12.00	12.59	4.92%
NPFMCRFBK	1.26	1.32	4.76%
FIDELITYBK	2.26	2.36	4.42%
Top Losers (Symbols)	Old Close	New Close	% Change
PRESCO	68.41	65.00	-4.98%
CADBURY	16.35	15.54	-4.95%
GUARANTY	41.90	39.90	-4.77%
LIVESTOCK	0.90	0.86	-4.44%
CAVERTON	1.38	1.32	-4.35%
Top Trades (Symbols)	Volume of Trades	Top Trades (Symbols)	Value of Trades (N)
STERLNBANK	43617092	GUARANTY	1245429647
DIAMONDBNK	36963697	ZENITHBANK	439216879.3
FBNH	33026637	NESTLE	320922761.4
GUARANTY	30813312	FBNH	303221869.2
UBA	26298905	DANGSUGAR	277792091.9

CURRENT MARKET PERFORMANCE STATISTICS - THIS WEEK SO FAR

Date	Days	NSE ASI	% Change	Mkt Cap (N'tn)	% Change	Volume	% Change	Value	% Change	Gainers	Losers
07-Dec-17	Thursday	39,534.14	1.17%	13.748	1.17%	1,059,848,956.00	50.70%	10,155,372,223.31	39.40%	28	17
08-Dec-17	Friday	39,257.53	-0.70%	13.652	-0.70%	530,079,916.00	-49.99%	5,120,962,055.67	-49.57%	27	17
11-Dec-17	Monday	38,913.99	-0.88%	13.532	-0.88%	350,595,441.00	-33.86%	4,915,605,531.80	-4.01%	14	28
12-Dec-17	Tuesday	38,924.63	0.03%	13.536	0.03%	462,670,462.00	31.97%	26,809,668,795.05	445.40%	21	23
13-Dec-17	Wednesday	38,534.64	-1.00%	13.40	-1.00%	323,937,559.00	-29.99%	4,399,725,424.78	-83.59%	19	26

Money Market:

The OBB and O/N rates dropped by -28.31% and -28.43% to close at 2.33% and 2.92% respectively.

NIBOR rates trended northwards across all platforms by -21.62%.

Treasury bill rates fell by -9.15% across all platforms save for an unchanged entry recorded in the 1M rate.

The mid spot rate closed at NGN306.30/1USD.

MONEY MARKET					
RATE	TODAY 13 th Dec '17	PREVIOUS 12 th Dec '17	1D CHG %	MTD %CHG	YTD % CHG
OPEN BUY BACK (OBB)	2.33	3.25	-28.31	-79.14	-22.14
OVERNIGHT (O/N)	2.92	4.08	-28.43	-75.50	6.58
NIBOR (REPO)	RATE	PREVIOUS	1D CHG %	MTD %CHG	YTD % CHG
CALL	3.33	4.67	-28.69	-72.82	-24.69
1 MONTH	4.83	6.00	-19.50	-63.90	-17.77
3 MONTH	5.83	7.33	-20.46	-59.09	-18.45
6 MONTH	6.92	8.42	-17.81	-54.26	-15.24
NIG. TREASURY BILL (NITTY)	RATE	PREVIOUS	1D CHG %	MTD %CHG	YTD % CHG
1MONTH	16.70	16.70	0.00	-1.30	0.09
2 MONTH	12.65	15.02	-15.78	8.30	-15.83
3 MONTH	11.11	15.42	-27.95	-31.80	-28.05
6 MONTH	15.17	17.05	-11.03	-19.69	-10.73
9 MONTH	15.82	15.83	-0.06	-13.83	0.73
12 MONTH	17.74	17.75	-0.06	-1.22	0.80

FGN BENCHMARK BONDS

Description (Benchmark Bonds)	Issue Date	Coupon (%)	Outstanding Value (N'bn)	Maturity Date	TTM (Yrs)	Bid Yield (%)	Offer Yield (%)	Bid Price	Offer Price
^13.05 16-AUG-2016	16-Aug-13	13.05	581.39	16-Aug-16	0.34	7.09	6.66	101.97	102.12
^15.10 27-APR-2017	27-Apr-12	15.10	480.13	27-Apr-17	1.04	11.16	11.00	103.76	103.91
^16.00 29-JUN-2019	27-Jul-07	9.85	20.00	27-Jul-17	1.29	10.97	10.84	98.65	98.80
^16.39 27-JAN-2022	31-Aug-07	9.35	100.00	31-Aug-17	1.38	11.04	10.92	97.86	98.01
^14.20 14-MAR-2024	30-May-08	10.70	300.00	30-May-18	2.13	11.08	11.00	99.27	99.42
^10.00 23-JUL-2030	29-Jun-12	16.00	351.30	29-Jun-19	3.21	11.01	10.90	113.16	113.46
^12.1493 18-JUL-2034	23-Oct-09	7.00	233.90	23-Oct-19	3.53	11.45	11.33	87.37	87.67

SOURCES: FMDQ-OTC, APT RESEARCH

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	Previous Mid Price	Current (Date)			1 Day Change (%)	Ytd CHG %
										Mid Price	Bid (\$/N)	Offer (\$/N)		
Dow Jones	24,504.80	17,273.99	41.86%	China Yuan ¥	53.94	53.80	0.26%	CBN OFFICIAL	306.35	306.3	305.75	306.15	-0.02%	64.66%
Nasdaq	6,862.32	4,946.81	38.72%	Euro €	419.00	419.10	-0.02%	CBN SMIS WINDOW	330.00	330.00	330.00	316.21	0.00%	
Nikkei 225	22,758.07	18,690.71	21.76%	Pound Sterling	476.30	475.60	0.15%	I & E FX WINDOW	360.50	360.37	360.20	317.42	-0.04%	
FTSE 100	7,508.80	5,935.80	26.50%	Japanese Yen ¥	3.15	3.14	0.41%	1M	365.07	364.81	365.33	320.18	-0.07%	
S&P 500	2,664.11	2,020.00	31.89%	US Dollars \$	357.00	356.00	0.28%	3M	375.66	374.49	377.06	330.53	-0.31%	
JSE (JALSH)	57,215.88	54,129.83	5.70%	SA Rand (R)	26.19	26.14	0.19%	6M	393.53	390.32	397.06	346.07	-0.82%	
GHANA	2,537.97	1,953.32	29.93%	UAE Dirham	97.23	96.94	0.30%							

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

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