



Equities Market:

The Nigerian Equities market reversed into the green zone with 40bps to peck the YTD return at 41.15%. Market capitalization similarly jacked up to N13.19trn. Market breadth closed marginally in favor of the bull with count of 23gainers as against 22losers (1.04).

With the exception of NSEBNK and NSEASEM, all other sector performance indices closed in the green zone.

CHAMPION, LINKASSURE, SEPLAT, NAHCO and LEARNAFRICA top the gainer's chart while FLOURMILL top the loser's chart with 4.99% followed by PZ (4.98%), GLAXOSMITH (4.97%), MAYBAKER (4.86%) and LIVESTOCK (4.65%).

STERLNBANK, GUARANTY, DIAMONDBNK, UBA and FIDELITYBK were the top traded stocks in terms of volume while GUARANTY, DANGCEM, NESTLE, NB and ZENITHBANK occupied the top five slots on the value-based charts.

Despite the positive NSEASI change, trade volume dropped from previous level by 68% to close at 208million naira while trade value also decreased by 37.58% to close at 3.39billion naira. This suggest a mild correction from previous trading session as expected

We therefore maintain our previous opinion of a negative Santa rally as a result of shrinking investment inflow especially in this last month of the year.

Still, there is no cause for alarm as the New Year is set to deliver a robust transformation in major industries.

PERFORMANCE INDICATORS

EQUITIES MARKET	TODAY 20 th Dec '17	PREVIOUS 19 th Dec '17	DAILY % CHG	MTD %CHG	YTD % CHG
ASI	37,933.86	37,783.76	0.40	-0.03	41.15
NSE 30	1,733.11	1,724.97	0.47	1.05	45.01
NSE BNK	467.98	4,67.89	0.02	-0.59	70.60
NSE INS	138.08	137.85	0.17	-1.48	9.34
NSECNSMRGDS	978.06	971.96	0.63	6.50	37.24
NSEOILGAS	309.50	301.86	2.53	6.45	-1.02
NSELOTUSISLM	2,535.35	2,515.80	0.78	3.84	37.67
NSEINDUSTR	1,948.73	1,946.22	0.13	-8.21	22.15
NSEASEM	1,125.84	1,146.68	-1.82	-2.84	-5.37
MKT CAP (N'tn)	13.19	13.14	0.40	-0.03	41.15

Sources: NSE, FMDQ-OTC, APT RESEARCH

EQUITIES MARKET TOP PERFORMERS BY SYMBOL

Top Gainers (Symbols)	Old Close	New Close	% Change
CHAMPION	2.00	2.10	5.00%
LINKASSURE	0.60	0.63	5.00%
SEPLAT	540.05	567.05	5.00%
NAHCO	3.75	3.93	4.80%
LEARNAFRCA	0.84	0.88	4.76%
Top Losers (Symbols)	Old Close	New Close	% Change
FLOURMILL	29.85	28.36	-4.99%
PZ	22.50	21.38	-4.98%
GLAXOSMITH	22.74	21.61	-4.97%
MAYBAKER	2.88	2.74	-4.86%
LIVESTOCK	0.86	0.82	-4.65%
Top Trades (Symbols)	Volume of Trades	Top Trades (Symbols)	Value of Trades (N)
STERLNBANK	34,262,973	GUARANTY	995,811,669.57
GUARANTY	24,918,587	DANGCEM	542,203,297.40
DIAMONDBNK	15,834,617	NESTLE	343,650,127.10
UBA	12,914,927	NB	281,600,589.02
FIDELITYBK	12,198,247	ZENITHBANK	140,449,537.57

CURRENT MARKET PERFORMANCE STATISTICS - THIS WEEK SO FAR

Date	Days	NSE ASI	% Change	Mkt Cap (N'tn)	% Change	Volume	% Change	Value	% Change	Gainers	Losers
14-Dec-17	Thursday	37,933.70	-1.56%	13.191	-1.56%	289,303,123.00	-10.69%	6,222,523,739.21	41.43%	10	32
15-Dec-17	Friday	38,436.08	1.32%	13.37	1.32%	425,258,187.00	46.99%	9,173,795,199.68	47.43%		
18-Dec-17	Monday	37,957.96	-1.24%	13.20	-1.24%	752,113,024.00	76.86%	1,279,335,888,643.20	13845.55%	19	19
19-Dec-17	Tuesday	37,783.76	-0.46%	13.14	-0.46%	649,631,882.00	-13.63%	5,425,248,254.87	-99.58%	15	26
20-Dec-17	Wednesday	37,933.86	0.40%	13.19	0.40%	207,886,671.00	-68.00%	3,386,357,073.93	-37.58%	23	22

Money Market:

The OBB and O/N rates closed higher relative to previous entries by 41.93% and 40.91% to close at 17.50% and 18.67% respectively due to OMO T-bill sale of N129bn by CBN.

NIBOR rates soared northward across all platforms with 36.94% at the close of the market today.

Treasury bill rates rose by 3.16% across all platforms as mid spot rate leveled at NGN306.20/1USD.

MONEY MARKET					
RATE	TODAY 20 th Dec '17	PREVIOUS 19 th Dec '17	1D %CHG	MTD %CHG	YTD % CHG
OPEN BUY BACK (OBB)	17.50	12.33	41.93	56.67	48.10
OVERNIGHT (O/N)	18.67	13.25	40.91	56.63	6.58
NIBOR (REPO)	RATE	PREVIOUS	1D CHG %	MTD %CHG	YTD % CHG
CALL	20.25	14.33	41.31	-72.82	-24.69
1 MONTH	21.33	15.5	37.61	-63.9	-17.77
3 MONTH	22.75	16.83	35.18	-59.09	-18.45
6 MONTH	23.83	17.83	33.65	-54.26	-15.24
NIG. TREASURY BILL (NITTY)	RATE	PREVIOUS	1D CHG %	MTD %CHG	YTD % CHG
1MONTH	13.59	13.59	0.00	-19.68	0.09
2 MONTH	10.56	10.56	0.00	-9.59	-0.05
3 MONTH	12.96	14.62	-11.35	-20.44	-11.45
6 MONTH	15.78	12.15	29.88	-16.46	30.18
9 MONTH	15.42	15.34	0.52	-16.01	1.31
12 MONTH	17.68	17.69	-0.06	-1.56	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 %
Dow Jones	27,786.85	17,273.99	60.86%	China	54.43	53.93	0.93%			Mid Price	Bid (\$/N)	Offer (\$/N)		
Nasdaq	6,963.09	4,946.81	40.76%	Yuan ¥				CBN OFFICIAL	306.2	306.2	305.75	306.15	0.00%	64.50%
Nikkei 225	22,891.72	18,690.71	22.48%	Pound Sterling	479.90	475.50	0.93%	CBN SMIS WINDOW	330.00	330.00	330.00	316.21	0.00%	
FTSE 100	7,548.58	5,935.80	27.17%	Japanese Yen ¥	3.16	3.16	0.03%	I & E FX WINDOW	360.94	361.25	360.20	317.42	0.09%	
S&P 500	2,681.47	2,020.00	32.75%	US Dollar \$	258.00	356.00	-27.53%	1M	365.45	365.8	365.33	320.18	0.10%	
JSE (JALSH)	58,248.09	54,129.83	7.61%	SA Rand (R)	28.26	27.95	1.11%	3M	374.93	375.64	377.06	330.53	0.19%	
GHANA	2,547.23	1,953.32	30.41%	UAE Dirham	97.49	96.96	0.55%	6M	391.35	392.53	397.06	346.07	0.30%	

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

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