

**Equities Market:**

The Nigerian Equities market has proved unrelenting in its northward trend as previous NSE ASI increased to a record shattering high of 43,041.54 points today, representing a 2.93% daily change. Similarly, market capitalization logged at an all time high of 14.97 trillion naira with market breadth ratio mounting the stairs at 5.6x (56 gainers as against 10 losers).

The sector performance indices have not yet mar previous stances as all indices closed northward with banking sector taking the lead with a 4.38% change, trailed by the industrial sector with 3.27% while NSE ASEM remained flat.

The consumer goods sector was represented by HONYFLOUR on the equities' gainers chart as the flour milling company's previous close of N2.91 jacked up to N3.2 by the trading day's closing bell to posit the stock at the top of the chart with a 9.97% change. In contrast, UPL, MEYER, LEARN AFRICA, NEM and BERGER topped the equities losers chart (in order of appearance).

Market activities repeated previous trading session stance as Volume traded inched up by 6.75% to close at 1.16bn shares from previous close of 1.08bn shares and Value followed suit with a close of N17.37bn as against N13.29bn traded yesterday, representing an increase of 30.67% .

Though we expect a one-day or two-day loss on account of profit taking by speculators, we still believe the tempo in the market will continue to be progressive and this is not unconnected to investors anticipating good year-end earnings and an optimistic year for businesses and the economy at large. We expect the equities market to tread along.

**PERFORMANCE INDICATORS**

EQUITIES MARKET	TODAY 11 <sup>th</sup> Jan '18	PREVIOUS 10 <sup>th</sup> Jan '18	DAILY % CHG	MTD %CHG	YTD % CHG
ASI	43,041.54	41,816.11	2.93	12.55	12.55
NSE 30	1,978.99	1,917.83	3.19	13.30	13.30
NSE BNK	583.64	559.16	4.38	22.76	22.76
NSE INS	153.96	151.46	1.65	10.47	10.47
NSECNSMRGDS	1,045.75	1,022.05	2.32	7.14	7.14
NSE OILGAS	355.91	346.55	2.70	7.63	7.63
NSELOTUSISLM	2,682.07	2,633.17	1.86	4.75	4.75
NSEINDUSTR	2,259.88	2,188.28	3.27	14.39	14.39
NSEASEM	1,071.68	1,071.68	0.00	-1.44	-1.44
MKT CAP (N'tn)	14.97	14.54	2.93	12.56	12.56

Sources: NSE, FMDQ-OTC, APT RESEARCH

**STOCK MARKET TOP PERFORMERS BY SYMBOL**

Top Gainers (Symbols)	Old Close	New Close	% Change
HONYFLOUR	2.91	3.2	9.97%
CCNN	10.9	12.03	9.96%
CHAMPION	2.52	2.77	9.92%
NPFMCRFBK	1.45	1.59	9.66%
FIDELITYBK	2.92	3.2	9.59%
Top Losers (Symbols)	Old Close	New Close	% Change
UPL	2.76	2.63	-4.71%
MEYER	0.67	0.64	-4.48%
LEARNAFRCA	0.99	0.95	-4.04%
NEM	1.6	1.55	-3.13%
BERGER	9.35	9.1	-2.67%
Top Trades (Symbols)	Volume of Trades	Top Trades (Symbols)	Value of Trades (N)
TRANSCORP	208776011	ZENITHBANK	4404514082
DIAMONDBNK	149702186	DANGCEM	2660983737
ZENITHBANK	129432070	NB	2050873990
FBNH	93161942	ACCESS	1076873857
ACCESS	89463332	FBNH	1057542088

**CURRENT MARKET PERFORMANCE STATISTICS - THIS WEEK SO FAR**

Date	Days	NSE ASI	% Change	Mkt Cap (N'tn)	% Change	Volume	% Change	Value	% Change	Gainers	Losers
05-Jan-18	Friday	38923.26	0.64%	13.53	0.64%	753,306,840.00	-8.70%	11,024,915,598.34	183.86%	42	10
08-Jan-18	Monday	39,849.65	2.38%	13.86	2.38%	604,532,996.00	-19.75%	16,171,607,827.47	46.68%	37	9
09-Jan-18	Tuesday	40,362.97	1.29%	14.04	1.29%	770,886,027.00	27.52%	7,893,406,985.39	-51.19%	47	7
10-Jan-18	Wednesday	41,816.11	3.60%	14.54	3.60%	1,088,522,109.00	41.20%	13,296,789,020.84	68.45%	60	3
11-Jan-18	Thursday	43,041.54	2.93%	14.97	2.93%	1,162,041,401.00	6.75%	17,375,343,893.13	30.67%	56	10

### Money Market:

The OBB and O/N rates closed lower by -15.13% and -15.34% to close at 13.86% and 14.57% respectively.

NIBOR rates trended southwards across all platforms by -13.85%.

Treasury bill rates fell by -1.40% across all platforms save for a positive entry in the 9M rate and an unchanged close in the 2M rate.

The mid spot rate logged at NGN305.85/1USD.

MONEY MARKET					
RATE	TODAY 11 <sup>th</sup> Jan '18	PREVIOUS 10 <sup>th</sup> Jan '18	1D CHG %	MTD %CHG	YTD % CHG
OPEN BUY BACK (OBB)	13.86	16.33	-15.13	226.12	
OVERNIGHT (O/N)	14.57	17.21	-15.34	196.14	
NIBOR (REPO)	RATE	PREVIOUS	1D CHG %	MTD %CHG	YTD % CHG
CALL	14.25	17.00	-16.18	6.00	
1 MONTH	15.38	18.17	-15.35	98.45	
3 MONTH	16.63	19.08	-12.84	75.05	
6 MONTH	17.50	19.67	-11.03	45.83	
NIG. TREASURY BILL (NITTY)	RATE	PREVIOUS	1D CHG %	MTD %CHG	YTD % CHG
1MONTH	12.69	12.70	-0.08	28.18	
2 MONTH	13.45	13.45	0.00	27.61	
3 MONTH	14.40	14.49	-0.62	27.55	
6 MONTH	14.63	15.31	-4.44	-0.95	
9 MONTH	15.34	15.33	0.07	-8.20	
12 MONTH	15.59	16.13	-3.35	-11.47	

### 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	25,369.13	24,719.22	2.63%	China Yuan ¥	55.07	55.07	0.00%	CBN OFFICIAL	305.9	305.85	305.75	306.15	-0.02%	64.42%
Nasdaq	7,153.57	6,903.39	3.62%	Euro €	430.40	429.60	0.19%	CBN SMIS WINDOW	330.00	330.00	330.00	316.21	0.00%	
Nikkei 225	23,710.43	22,764.94	4.15%	Pound Sterling	483.10	484.30	-0.25%	I & E FX WINDOW	359.38	360.73	360.20	317.42	0.38%	
FTSE 100	7,746.66	7,645.98	1.32%	Japanese Yen ¥	3.21	3.21	-0.16%	1M	363.77	364.85	365.33	320.18	0.30%	
S&P 500	2,748.23	2,673.61	2.79%	US Dollars \$	358.00	358.00	0.00%	3M	373.31	374.11	377.06	330.53	0.21%	
JSE (JALSH)	59,643.00	59,692.75	-0.08%	SA Rand (R)	28.71	28.77	-0.21%	6M	389.09	389.37	397.06	346.07	0.07%	
GHANA	2,724.02	2,585.56	5.36%	UAE Dirham	97.47	97.47	0.00%							

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

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