



Equities Market:

The Nigerian Equities market sustained its bullish momentum till the close of week. The bourse trended up by 56bps to settle the YTD returns to -6.76%. The index and market capitalization closed higher at 26707.10points and 9.293tn respectively. The market breadth ratio fell to 0.74 with 23stocks in losers chat as against 17stocks in the gainers chart.

Volume of trades by advanced 337.20% from 199.9million shares traded in the previous session to 874million shares traded today, while value recorded 4.39billion naira as against 1.50billion naira, representing 191.79% increase from the previous trading level. Transactions in the shares of UBN, UBA, NEM, MANSARD and FIDELITYBK topped the activity chart as most traded equities by volume.

NSEASI and all sector indices closed northward today save for NSECNSMRGDS, NSEOILGAS, NSELOTUSISLM, NSEPENSION and NSEMAINBOARD which shed points, while NSEASEM remain flat. We advice investors to take advantage of the ongoing rally and to likewise position with long term outlook and accumulate in tranches fundamentally justifiable stocks.

Money Market:

NIBOR (REPO) rates closed upbeat recording 0.13% loss across all tenors. The OBB and O/N also closed positive with 0.50% and 0.25% respectively.

Yields on N-T bills shed points across all tenors save for 2M and 3M which added 45points and 56points respectively.

The local currency leveled relative to global trading currencies today in the inter-bank. The spot rate closed at NGN305.00/USD.

PERFORMANCE INDICATORS

EQUITIES MARKET	TODAY 16 Dec. '16	PREVIOUS 15 Dec. '16	DAILY % CHG	MTD %CHG	YTD % CHG
ASI	26,707.1	26,559.01	0.56%	-1.88%	-6.76%
NSE 30	1,192.2	1,191.36	0.07%	-1.65%	-7.41%
NSE BNK	277.43	276.93	0.18%	3.91%	3.33%
NSE INS	123.48	123.48	0.00%	-4.23%	-13.41%
NSECNSMRGDS	700.71	706.55	-0.83%	-3.97%	-6.09%
NSEOILGAS	332.86	340.5	-2.24%	2.27%	-6.65%
NSELOTUSISLM	1,838.86	1,841.85	-0.16%	-0.92%	-8.00%
NSEINDUSTR	1,547.92	1,523.11	1.63%	-87.65%	-28.56%
NSEPENSION	812.01	819.18	-0.88%	-0.41%	-0.39%
NSEPREMIUM	1,060.19	1,624.91	2.17%	-2.17%	4.75%
NSEMAINBOARD	1,207.23	1,212.06	-0.40%	-1.71%	-9.76%
NSEASEM	1,218.38	1,218.38	0.00%	0.00%	0.81%
MKT CAP (N'tn)	9.293	9.241	0.56%	-1.91%	-5.66%

MONEY MARKET

	RATE 16 Dec. '16	PREVIOUS 15 Dec. '16	1D CHG %	MTD %CHG	YTD % CHG
OPEN BUY BACK (OBB)	3.92	3.42	0.50	7.00	6.67
OVERNIGHT (O/N)	4.42	4.17	0.25	5.92	6.58
	RATE	PREVIOUS	1D CHG %	MTD %CHG	YTD % CHG
NIBOR (REPO)					
CALL	5.42	5.17	0.25	6.13	4.25
1 MONTH	5.75	5.58	0.17	7.10	1.90
3 MONTH	6.05	6.00	0.05	7.68	2.06
6 MONTH	6.33	6.27	0.06	8.46	2.63
	RATE	PREVIOUS	1D CHG %	MTD %CHG	YTD % CHG
NIG. TREASURY BILL (NITTY)					
1MONTH	10.93	11.13	-0.20	-0.61	-0.11
2 MONTH	17.62	17.17	0.45	-1.01	0.40
3 MONTH	15.38	14.82	0.56	-1.04	0.46
6 MONTH	18.82	19.01	-0.19	-1.54	0.11
9 MONTH	20.88	21.02	-0.14	-0.41	0.65
12 MONTH	21.79	21.80	-0.01	-0.11	0.85

Sources: NSE, FMDQ-OTC, APT RESEARCH

EQUITIES MARKET TOP PERFORMERS BY SYMBOL

S/N	Top Gainers (Symbols)	Old Close	New Close	% Change	Top Losers (Symbols)	Old Close	New Close	% Change	Top Trades (Symbols)	Volume of Trades	Top Trades (Symbols)	Value of Trades (N)
1	ETI	11.15	12.04	7.98%	UNILEVER	43.84	39.57	-9.74%	UBN	611,955,509	UBN	2,668,171,294
2	FIDSON	1.21	1.27	4.96%	FO	128.78	116.24	-9.74%	UBA	38,802,943	GUARANTY	466,410,229
3	CCNN	4.04	4.24	4.95%	PORTPAINT	2.18	1.98	-9.17%	NEM	24,488,697	NB	256,687,779
4	CUSTODYINS	3.78	3.96	4.76%	BETAGLAS	32	30.4	-5.00%	MANSARD	23,201,885	ZENITHBANK	186,280,926
5	HONYFLOUR	1.26	1.32	4.76%	INTBREW	18.94	18	-4.96%	FIDELITYBK	20,348,677	UBA	174,586,741

CURRENT MARKET PERFORMANCE STATISTICS - THIS WEEK SO FAR

Date	Days	NSE ASI	% Change	Mkt Cap (N'tn)	% Change	Volume	% Change	Value	% Change	Gainers	Losers
9-Dec-16	Friday	25,817.69	0.31%	8.984	0.31%	108,525,720.00	-34.62%	1,637,017,562.56	28.53%	22	14
13-Dec-16	Tuesday	26,071.16	0.98%	9.072	0.98%	376,698,830.00	247.11%	2,411,861,997.00	47.33%	23	14
14-Dec-16	Wednesday	26,407.64	1.29%	9.189	1.29%	205,332,273.00	-45.49%	4,278,516,213.76	77.39%	32	11
15-Dec-16	Thursday	26,559.01	0.57%	9.241	0.57%	199,983,957.00	-2.60%	1,503,121,277.16	-64.87%	21	13
16-Dec-16	Friday	26,707.10	0.56%	9.293	0.56%	874,335,397.00	337.20%	4,386,021,380.53	191.79%	17	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	19,881.24	17,273.99	15.09%	China Yuan ¥	45.29	45.4	-0.24%	Spot	305.00	305.00	305	305	0.00%	63.93%
Nasdaq	5,459.52	4,946.81	10.36%	Euro €	329.2	328.8	0.12%		7D	314.75	313.28	316.21	310.35	-0.47%
Nikkei 225	19,401.15	18,690.71	3.80%	Pound Sterling £	391.7	393.1	-0.36%	14D	316.43	315.44	317.42	313.46	-0.31%	
FTSE 100	7,012.73	5,935.80	18.14%	Japanese Yen ¥	2.668	2.675	-0.26%	1M	319.94	319.69	320.18	315.34	-0.08%	
S&P 500	2,266.76	2,020.00	12.22%	US Dollars \$	315	315	0.00%	3M	328.57	326.61	330.53	323.27	-0.60%	
JSE (JALSH)	49,691.31	54,129.83	-8.20%	SA Rand (R)	22.52	22.48	0.18%	6M	339.75	333.42	346.07	331.53	-1.86%	
GHANA	1,657.17	1,953.32	-15.16%	UAE Dirham	85.78	85.77	0.01%							

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

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

CORPORATE RESULTS AND ANNOUNCEMENTS

Company	Period	Revenue			PAT/(LOSS)			Benefit Declared		
		Present N'000	Previous N'000	% CHG	Present N'000	Previous N'000	% CHG	Bonus	Dividend (N:K)	Closure Date
CUTIX PLC	Q2'16	1,624,089	1,382,908	17.44%	146,271	86,264	70%	0	0	0
MAY&BAKER PLC	Q3'16	5,944,062	5,283,825	12.50%	6,238	60,932	-90%	0	0	0
TOURIST CO. PLC	Q1'16	352,374	366,966	-3.98%	16,660	155,099	-111%	0	0	0
PHARMADEKO PLC	Q3'16	743,979	1,131	66.00%	110,292	149,361	-174%	0	0	0
ETERNA PLC	Q3'16	72,243	69,993	3.21%	1,679	687,810	-100%	0	0	0
TRANSCORP PLC	Q3'16	4,192	3,043	37.76%	1,421	5,889	-76%	0	0	0
7UP BOTTLING PLC	Q3'16	20,356	46,976	-56.67%	2,568	1,556	65%	0	0	0
HONEY WELL	Q2'16	24,423	26,192	-6.75%	389	903	-57%	0	0	0
SCOA NIG. PLC	Q3'16	3.022	3.810	-20.68%	962,992	421,312	-329%	0	0	0