

**Equities Market:**

The equities market experienced a marginal loss as bourse shed 8bps at the close of today's trading session. The YTD return dropped to 29.66% and market capitalization also closed at 12.114tn. The Market breadth ratio stood at 0.58 with 14gainers to 24losers.

Market activities inclined today as volume traded closed upbeat by 7.32% at 175million from previous trading session of 163million. Value advanced by 84.01% from 1.54bn of previous levels to close at 2.83bn. GUARANTY, FCMB, FBNH, MANSARD and ZENITHBANK topped the activities chart in terms of volume while GUARANTY, ZENITHBANK, NB, NESTLE and STANBIC topped the value's chart to contribute majorly to today's market worth.

NSEASI with all other sector indices swayed down into red zone save for NSEBNK& NSEINS as GUARANTY and STANBIC closed upbeat and bargain hunting favours LINKASSURE +5.00% and MANSARD +4.74%. NSEOILGAS topped the sectoral losers chart as OANDO and SEPLAT fell under waters by 1.74% and 1.48% respectively. At the end of today's trading session, FBNH topped the losers chart with 4.99% while LINKASSURE topped the gainers chart with 5.00% today.

The equities market experienced a slight adjustment with a marginal loss to improve the market's outlook today. Hopefully, the market moves into the green region in the next trading session as negative sentiment had hampered bargain hunting for 3 consecutive days.

We expect anticipation for Q3 result to bolster investors' sentiment and hopefully fiscal actions from the federal government will enhance investors' confidence as well but in the meantime, the market will continue to ride on cautious trading.

**PERFORMANCE INDICATORS**

| EQUITIES MARKET | TODAY 19 <sup>th</sup> Sept'17 | PREVIOUS 18 <sup>th</sup> Sept'17 | DAILY % CHG | MTD %CHG | YTD % CHG |
|-----------------|--------------------------------|-----------------------------------|-------------|----------|-----------|
| ASI             | 34,846.82                      | 34,873.07                         | -0.08%      | -2.79%   | 29.66%    |
| NSE 30          | 1,598.86                       | 1,600.75                          | -0.12%      | -2.24%   | 33.77%    |
| NSE BNK         | 430.17                         | 428.64                            | 0.36%       | -3.40%   | 56.81%    |
| NSE INS         | 138.46                         | 137.27                            | 0.87%       | -1.82%   | 9.64%     |
| NSECNSMRGDS     | 929.13                         | 930.50                            | -0.15%      | 9.58%    | 30.38%    |
| NSEOILGAS       | 276.61                         | 279.47                            | -1.02%      | -17.99%  | -11.54%   |
| NSELOTUSISLM    | 2,200.58                       | 2,192.81                          | 0.35%       | -1.44%   | 19.49%    |
| NSEINDUSTR      | 1,920.01                       | 1,927.04                          | -0.36%      | -10.82%  | 20.35%    |
| NSEASEM         | 1,158.74                       | 1,158.74                          | 0.00%       | -0.26%   | -2.60%    |
| MKT CAP (N'tn)  | 12.114                         | 12.124                            | -0.08%      | -2.84%   | 29.60%    |

**MONEY MARKET**

| RATE                       | TODAY 19 <sup>th</sup> Sept'17 | PREVIOUS 18 <sup>th</sup> Sept'17 | 1D CHG % | MTD %CHG | YTD % CHG |
|----------------------------|--------------------------------|-----------------------------------|----------|----------|-----------|
| OPEN BUY BACK (OBB)        | 10.33                          | 11.33                             | -8.8     | -8.83    | -2.66     |
| OVERNIGHT (O/N)            | 11.42                          | 12.17                             | -6.16    | -6.33    | 6.58      |
| NIBOR (REPO)               | RATE                           | PREVIOUS                          | 1D CHG % | MTD %CHG | YTD % CHG |
| CALL                       | 11                             | 12                                | -8.33    | -8.17    | -4.33     |
| 1 MONTH                    | 12.5                           | 13.33                             | -6.23    | -6.07    | -4.50     |
| 3 MONTH                    | 13.88                          | 14.58                             | -4.80    | -4.64    | -2.79     |
| 6 MONTH                    | 14.5                           | 15.25                             | -4.92    | -4.76    | -2.35     |
| NIG. TREASURY BILL (NITTY) | RATE                           | PREVIOUS                          | 1D CHG % | MTD %CHG | YTD % CHG |
| 1MONTH                     | 16.28                          | 15.45                             | 5.37     | 5.54     | 5.46      |
| 2 MONTH                    | 18.77                          | 18.8                              | -0.16    | 0.00     | -0.21     |
| 3 MONTH                    | 19.67                          | 19.36                             | 1.60     | 1.78     | 1.50      |
| 6 MONTH                    | 19.45                          | 19.57                             | -0.61    | -0.48    | -0.31     |
| 9 MONTH                    | 19.88                          | 19.91                             | -0.15    | -0.17    | 0.64      |
| 12 MONTH                   | 20.02                          | 20.05                             | -0.15    | -0.16    | 0.71      |

**EQUITIES MARKET TOP PERFORMERS BY SYMBOL**

| S/N | Top Gainers (Symbols) | Old Close | New Close | % Change | Top Losers (Symbols) | Old Close | New Close | % Chg  | Top Trades (Symbols) | Volume of Trades | Top Trades (Symbols) | Value of Trades (N) |
|-----|-----------------------|-----------|-----------|----------|----------------------|-----------|-----------|--------|----------------------|------------------|----------------------|---------------------|
| 1   | LINKASSURE            | 0.6       | 0.63      | 5.00%    | FBNH                 | 5.41      | 5.14      | -4.99% | GUARANTY             | 33835320         | GUARANTY             | 1286719066          |
| 2   | MANSARD               | 1.9       | 1.99      | 4.74%    | 7UP                  | 90.3      | 85.82     | -4.96% | FCMB                 | 12581912         | ZENITHBANK           | 232624161.6         |
| 3   | JAIZBANK              | 0.67      | 0.7       | 4.48%    | NEM                  | 1.22      | 1.16      | -4.92% | FBNH                 | 12526113         | NB                   | 204242862           |
| 4   | NESTLE                | 1205      | 1228.9    | 1.98%    | TRANSCORP            | 1.27      | 1.21      | -4.72% | MANSARD              | 11620030         | NESTLE               | 191221850.4         |
| 5   | VITAFOAM              | 2.65      | 2.7       | 1.89%    | FIDSON               | 3.1       | 2.97      | -4.19% | ZENITHBANK           | 10563881         | STANBIC              | 113038358.5         |

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## CURRENT MARKET PERFORMANCE STATISTICS - THIS WEEK SO FAR

| Date      | Days      | NSE ASI   | % Change | Mkt Cap (N'tn) | % Change | Volume         | % Change | Value            | % Change | Gainers | Losers |
|-----------|-----------|-----------|----------|----------------|----------|----------------|----------|------------------|----------|---------|--------|
| 13-Sep-17 | Wednesday | 35,464.34 | 0.19%    | 12.330         | 0.19%    | 119,898,430.00 | -67.90%  | 1,744,892,675.17 | -69.74%  | 16      | 21     |
| 14-Sep-17 | Thursday  | 35,660.04 | 0.55%    | 12.398         | 0.55%    | 128,312,010.00 | 7.02%    | 2,728,043,725.76 | 56.34%   | 16      | 22     |
| 15-Sep-17 | Friday    | 35,005.57 | -1.84%   | 12.170         | -1.84%   | 160,139,405.00 | 24.80%   | 2,955,934,234.00 | 8.35%    | 11      | 29     |
| 18-Sep-17 | Monday    | 34,873.07 | -0.38%   | 12.124         | -0.38%   | 162,737,902.00 | 1.62%    | 1,537,488,160.46 | -47.99%  | 14      | 18     |
| 19-Sep-17 | Tuesday   | 34,846.82 | -0.08%   | 12.114         | -0.08%   | 174,656,115.00 | 7.32%    | 2,829,144,498.77 | 84.01%   | 14      | 24     |

| 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 % |
| Dow Jones                        | 22,331.35 | 21,759.61  | 2.63%        | China Yuan ¥           | 54.41         | 53.58          | 1.55%        | Spot                              | Previous Mid Price | Mid Price | Bid (\$/N) | Offer (\$/N) | -0.02%           | 64.45%    |
| Nasdaq                           | 6,454.64  | 6,356.73   | 1.54%        | Euro €                 | 429.2         | 420.9          | 1.97%        |                                   | 305.95             | 305.9     | 305.75     | 306.15       |                  |           |
| Nikkei 225                       | 20,299.38 | 19,385.81  | 4.71%        | Pound Sterling         | 484.4         | 477.2          | 1.51%        | 7D                                | 330.00             | 330.00    | 330.00     | 316.21       | 0.00%            |           |
| FTSE 100                         | 7,270.78  | 7,372.92   | -1.39%       | Japanese Yen ¥         | 3.213         | 3.158          | 1.74%        | 14D                               | 360.36             | 359.06    | 359.60     | 317.42       | -0.36%           |           |
| S&P 500                          | 2,503.87  | 2,455.35   | 1.98%        | US Dollars \$          | 358           | 352            | 1.70%        | 1M                                | 365.15             | 363.58    | 365.12     | 320.18       | -0.43%           |           |
| JSE (JALSH)                      | 55,882.56 | 56,144.80  | -0.47%       | SA Rand (R)            | 26.89         | 26.57          | 1.20%        | 3M                                | 377.31             | 375.4     | 377.96     | 330.53       | -0.51%           |           |
| GHANA                            | 2,301.43  | 2,451.46   | -6.12%       | UAE Dirham             | 97.47         | 95.84          | 1.70%        | 6M                                | 398.2              | 395.21    | 398.98     | 346.07       | -0.75%           |           |

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

## FGN SAVINGS BONDS

| Description (Benchmark Bonds) | Issue Date | Coupon (%) | Outstanding Value (N'bn) | Maturity Date | TTM (Yrs) | Yield (%) | Closing Price |
|-------------------------------|------------|------------|--------------------------|---------------|-----------|-----------|---------------|
| 13.01FGNSB 22-MAR-2019        | 22-Mar-17  | 13.01      | 2.068                    | 22-Mar-19     | 1.6       | 18.25     | 92.85         |
| 12.794FGNSB 12-APR-2019       | 12-Apr-17  | 12.79      | 0.419                    | 12-Apr-19     | 1.65      | 18.04     | 92.62         |
| 13.189FGNSB 17-MAY-2019       | 17-May-17  | 13.189     | 0.308                    | 17-May-19     | 1.75      | 17.68     | 93.36         |
| 13.189FGNSB 14-JUN-2019       | 14-Jun-19  | 13.189     | 0.272                    | 14-Jun-19     | 1.83      | 17.4      | 93.51         |
| 13.386FGNSB 12-JUL-2019       | 12-Jul-17  | 13.386     | 0.161                    | 12-Jul-19     | 1.9       | 17.11     | 94.04         |
| 13.794 FGNSB 12-APR-2020      | 12-Apr-17  | 13.794     | 0.869                    | 12-Apr-20     | 2.66      | 16.56     | 94.13         |
| 14.189FGNSB17-MAY-2020        | 17-May-17  | 14.189     | 0.483                    | 17-May-20     | 2.75      | 16.55     | 94.86         |
| 14.189FGNSB 14-JUN-2020       | 14-Jun-17  | 14.189     | 0.336                    | 14-Jun-20     | 2.83      | 16.54     | 94.75         |
| 14.386FGNSB 12-JUL-2020       | 12-Jul-17  | 14.386     | 0.24                     | 12-Jul-20     | 2.9       | 16.53     | 95.11         |

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'M | Previous N'M | % CHG   | Bonus            | Dividend (N:K) | Closure Date            |
| PZ CUSSON    | FY'17  | 79,630,111    | 69,527,537     | 14.5%   | 3,686,597   | 2,129,689    | 73.1%   | 0                | 0              | 0                       |
| GUINNESS     | FY'17  | 125,919,817   | 101,973,030    | 23.48%  | 1,923,720   | -2,015,886   | 195%    | 0                | 0              | 0                       |
| FIDELITYBK   | H1'17  | 85,821,000    | 70,259,000     | 22.15%  | 9,036,000   | 5,457,000    | 65.59%  | 0                | 0              | 0                       |
| ACCESS       | H1'17  | 161905310     | 112292554      | 44%     | 39459944    | 33637748     | 17.31%  | 0                | 0.25(interim)  | 7 <sup>th</sup> Sept.17 |
| STANBIC IBTC | H1'17  | 97,198,000    | 71,320,000     | 36%     | 24112000    | 11317000     | 113.06% | 0                | 0.60(interim)  | 7 <sup>th</sup> Sept.17 |
| UBA          | H1'17  | 222,718,000   | 165,580,000    | 34.51%  | 42339000    | 27107000     | 56.19%  | 0                | 0.20(interim)  | 31 <sup>st</sup> Aug.17 |
| GTBANK       | H1'17  | 165,884,856   | 109,777,801    | 51.10%  | 83679408    | 71767621     | 16.59%  | 0                | 0.30(interim)  | 24 <sup>th</sup> Aug.17 |
| ZENITHBANK   | H1'17  | 380,440,000   | 214,812,000    | 77%     | 75,317,000  | 35,467,000   | 112.35% | 0                | 0.25(interim)  | 21 <sup>st</sup> Aug.17 |
| CONOIL PLC   | H1'17  | 44925644      | 39514418       | 13.69%  | 427,290     | 1042183      | -39.24% | 0                | 0              | 0                       |
| OANDO        | H1'17  | 267.10BN      | 212.38BN       | 26%     | 4.60BN      | -26.98BN     | 117%    | 0                | 0              | 0                       |
| FO           | H1'17  | 65,647,503    | 84,422,706     | -22.20% | 4,109,792   | 2,233,270    | 84%     | 0                | 0              | 0                       |

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