

**Equities Market:**

The equities market fell under waters with a marginal loss of 5bps at the close of today's trading session. The YTD return stood to 30.94% and market capitalization also closed at 12.234tn. The Market breadth closed in favour of bull as ratio stood at 1.20 with 24gainers to 20losers.

Market activities inclined today as volume traded closed upbeat by 212.50% at 429million from previous trading session of 137million. Value also increased from previous levels by 665.42% from 1.13bn to close at 8.68bn. MEYER, ACCESS, TRANSCORP, FCMB and FIDELITYBK topped the activities chart in terms of volume while GURANTY, ACCESS, JAIZBANK, FCMB and ZENITHBANK topped the value's chart to contribute majorly to today's market worth.

NSEASI with all other sector indices swayed southward into red zone save for NSEBNK +0.23%, NSEINS +0.19% and NSECNSMRGDS +1.26% as bargain hunting countered previous profit taking.

We expect the market to close negative WoW with respect to weight shedding so far during the course of the week.

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 21 <sup>st</sup> Sept'17	PREVIOUS 20 <sup>th</sup> Sept'17	DAILY % CHG	MTD %CHG	YTD % CHG
ASI	35,188.97	35,207.89	-0.05%	-1.84%	30.94%
NSE 30	1,613.34	1,609.55	0.24%	-1.35%	34.98%
NSE BNK	430.07	429.08	0.23%	-3.43%	56.78%
NSE INS	138.27	138.01	0.19%	-1.95%	9.49%
NSECNSMRGDS	940.38	928.72	1.26%	10.91%	31.96%
NSEOILGAS	279.00	280.83	-0.65%	-17.28%	-10.77%
NSELOTUSISLM	2,208.82	2,227.64	-0.84%	-1.07%	19.94%
NSEINDUSTR	1,954.27	1,964.80	-0.54%	-9.23%	22.50%
NSEASEM	1,158.74	1,158.74	0.00%	-0.26%	-2.60%
MKT CAP (N'tn)	12.234	12.240	-0.05%	-1.88%	30.89%

**MONEY MARKET**

RATE	TODAY 21 <sup>st</sup> Sept'17	PREVIOUS 20 <sup>th</sup> Sept'17	1D CHG %	MTD %CHG	YTD % CHG
OPEN BUY BACK (OBB)	10.00	9.50	5.3	5.26	11.43
OVERNIGHT (O/N)	10.92	10.33	5.71	5.54	6.58
NIBOR (REPO)	RATE	PREVIOUS	1D CHG %	MTD %CHG	YTD % CHG
CALL	12.13	11.25	7.82	7.98	11.82
1 MONTH	15.00	14.38	4.31	4.47	6.04
3 MONTH	16.38	16.00	2.37	2.53	4.38
6 MONTH	17.75	17.13	3.62	3.78	6.19
NIG. TREASURY BILL (NITTY)	RATE	PREVIOUS	1D CHG %	MTD %CHG	YTD % CHG
1MONTH	16.06	16.27	-1.29	-1.12	-1.20
2 MONTH	19.25	19.26	-0.05	0.11	-0.10
3 MONTH	19.32	19.61	-1.48	-1.30	-1.58
6 MONTH	18.94	19.54	-3.07	-2.94	-2.77
9 MONTH	19.86	19.87	-0.05	-0.07	0.74
12 MONTH	18.94	20.01	-5.35	-5.36	-4.49

**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	NEIMETH	0.61	0.64	4.92%	AIICO	0.56	0.53	-5.36%	MEYER	20006521	GUARANTY	171822885
2	NEM	1.12	1.17	4.46%	CHAMPION	2.43	2.3	-5.35%	ACCESS	14927345	ACCESS	39790078
3	FBNH	5.15	5.37	4.27%	CAVERTON	1.20	1.14	-5.00%	TRANSCORP	12085681	JAIZBANK	39217609
4	SKYEBANK	0.53	0.55	3.77%	OKOMUOIL	66.5	63.21	-4.95%	FCMB	11827219	FCMB	29363113
5	NB	168	173	2.98%	VITAFOAM	2.70	2.57	-4.81%	FIDELITYBK	7116141	ZENITHBANK	25485015

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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
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
20-Sep-17	Wednesday	35,207.89	1.04%	12.240	1.04%	137,351,043.00	-21.36%	1,134,040,137.91	-59.92%	19	20
21-Sep-17	Thursday	35,188.94	-0.05%	12.234	-0.05%	429,224,116.00	212.50%	8,680,156,940.91	665.42%	24	20

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	22,412.59	21,759.61	3.00%	China Yuan ¥	54.44	54.47	-0.06%	Spot	305.9	305.85	305.75	306.15	-0.02%	64.42%	
Nasdaq	6,456.04	6,356.73	1.56%	Euro €	429.2	429.5	-0.07%		7D	330.00	330.00	330.00	316.21	0.00%	
Nikkei 225	20,347.48	19,385.81	4.96%	Pound Sterling	483.7	484.5	-0.17%		14D	360.22	360.67	359.60	317.42	0.12%	
FTSE 100	7,266.35	7,372.92	-1.45%	Japanese Yen ¥	3.218	3.213	0.16%		1M	364.84	365.31	365.12	320.18	0.13%	
S&P 500	2,508.24	2,455.35	2.15%	US Dollars \$	358	358	0.00%		3M	376.91	377.55	377.96	330.53	0.17%	
JSE (JALSH)	55,851.33	56,144.80	-0.52%	SA Rand (R)	26.89	27.04	-0.55%		6M	396.7	397.59	398.98	346.07	0.22%	
GHANA	2,305.10	2,451.46	-5.97%	UAE Dirham	97.47	97.48	-0.01%								

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	212.3BN	26%	4.60BN	-26.9BN	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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