

FOREIGN EXCHANGE (FX) MARKET
INTERBANK RATE

USD/NGN (\$/N) 305.80

PARALLEL MARKET RATE

	BID*	OFFER*
USD/NGN (\$/N)	361.00	364.00
GBP/NGN (£/N)	483.00	487.00
EUR/NGN (€/N)	428.00	433.00

BID* - Rate at which the parallel market operator will buy FX from an individual.

CURRENCY PAIR -	Buying	Selling
USD	304.80	305.80
GBP	419.862	421.2395
EUR	373.6848	374.9108
JPY	2.7541	2.7632
CNY	47.3283	47.4845

Government Securities Market:

Treasury Bill:	Yields (%)	Maturity Date
91- Days	12.95	Apr-05-2018
182 - Days	14.96	Jul-05-2018
364 -Days	16.67	Jan-03-2019
Bonds:		
5-Year	14.79	Jul-15-2021
10-Year	14.8	Mar-17-2027
20-Year	16.299	Apr-18-2037

TOP GAINERS:	12/01/2018	08/01/2018	% CHANGE
CHAMPIONS BREW.	2.95	2.18	35.3%
WEMA BANK	0.79	0.59	33.9%
CEMENT CO. NORTH	13.26	9.94	33.4%
HONEYWELL FLOUR	3.52	2.64	33.3%
SKYE BANK	0.84	0.64	31.3%

TOP LOSERS:			
DN MEYER	0.61	0.67	- 9.00%
UACN PROPERTY	3.00	3.18	-5.70%
GLAXO SMITHKLINE	21.5	22.10	-2.70%
DANGOTE SUGAR REF.	21.27	21.70	-2.00%
FLOUR MILLS NIG.	31.35	31.88	-1.70%

COMMODITIES MARKET:	CCY	15 January-2018	% CHANGE
WTI (Per Barrel)	\$	64.59	+0.45%
BRENT (Per Barrel)	\$	70.01	+0.20%
GOLD (Per Ounce)	\$	1,341.10	+0.46%
COCOA (Per Tonne)	\$	1,914.00	-0.73%
COTTON	\$	81.68	-1.17%
WHEAT	\$	420.50	-2.94%

Economic Indicators	Rate	Date
GDP Growth (%)	1.40%	Q3,2017
Inflation Rate (%)	15.90%	Nov. 2017
Monetary Policy Rate (%)	14.00%	Sept. 2017
External Reserves (\$'bn)	39.53	Jan.12, 2017
Crude Oil price(\$/b)- Brent	70.01	Jan. 15, 2018

STOCK MARKET: NSE-ASI CONTINUED WITH ITS BULLISH TREND.

According to Bloomberg tracker, the main equity index in Africa’s biggest economy (Nigeria) has appreciated by 12% YTD in Dollar terms.

At the end of the 2nd week of trading activities in the year 2018, the Nigerian stock market continued with its bullish stance as the NSE-ASI increased by 10.2% to end the week’s trading at 42,898.90 points from 38,923.26 points. In the same mood, the market capitalization appreciated by 11% to N15.37trillion from N13.85trillion.

- The increase was attributed to buying interest, from both domestic and international investors, in the banking sector stocks knowing that the expected 2017 full year corporate actions will enable them take advantage of dividend declarations.
- Also, the anticipated improved macros all through 2018 with stability in oil price, upgrade of sovereign rating as fiscal situation continues to improve, positive impact of the improved economy on the productive sectors, i.e. Banking, Manufacturing etc., and relatively cheap average Price Earnings (PE) ratio across all equities.

It is expected that investors will continue to take advantage of the current low valuations of stocks as they still provide good buying opportunities in the market.

GOVERNMENT SECURITIES MARKET.

The Treasury bills market traded on a relatively flat note as the CBN continued with its OMO auction, hence, dousing fears of a reduction in OMO issuance. The CBN sold N351million of 76-day and N132billion of 209-day bills with rates remaining at 12.60% and 14.40% respectively. This week, the CBN is expected to offer N10.25billion, N26.6billion and N193billion of 91-day, 182-day, and 364-day treasury bills respectively.

- We expect a further decline in the stop rates at the auction, especially on the mid and long-tenured bills, as investors remained bullish due to the FGN debt strategy, expectation of monetary easing and a decline in Inflation rate.

January 2018 Calendar		
Company	Event	Date
NBS	December 2017 HHK/Kerosene Price Watch	15-Jan-18
NBS	December 2017 PMS/Petrol Price Watch	15-Jan-18
NBS	December 2017 AGO/Diesel Price Watch	15-Jan-18
NBS	November 2017 Consumer Price Index & Inflation	16-Jan-18
CBN	MPC Meeting - January 2018	23-Jan-18

Uncertainty over January MPC meeting of Jan 22nd&23rd as 8 positions on the 12-member MPC committee became vacant in December, 2017.

There are indications that the Senate may not consider President Muhammadu Buhari’s nominees for the vacant positions with just one weeks to the 1st meeting of the year