

FOREIGN EXCHANGE (FX) MARKET
INTERBANK RATE

USD/NGN (\$/N) 306.35

PARALLEL MARKET RATE
BID*
OFFER*

USD/NGN (\$/N)	360.00	363.00
GBP/NGN (£/N)	476.00	483.00
EUR/NGN (€/N)	422.00	427.00

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

CURRENCY PAIR -	Buying	Selling
USD	305.35	306.36
GBP	408.4362	409.7738
EUR	358.4504	359.6243
IPY	2 7418	2 7507
CNY	46.128	46.2799

Government Securities Market:

Treasury Bill:	Yields (%)	Maturity Date
91- Days	13.43	Feb-15-2018
182 - Days	16.5051	May-17-2018
364 -Days	18.4741	Nov-15-2018
Bonds:		
5-Year	15	Jul-15-2021
7-Year	15	Mar-17-2027
20-Year	16.299	Apr-18-2037

TOP GAINERS:	12/08/2017	12/04/2017	% CHANGE
FBN	9.02	7.32	23.2%
FIDELITY	2.49	2.06	20.9%
FCMB	1.32	1.13	16.8%
UNION BANK	7.19	6.22	15.6%
ACCESS BANK	11.55	10.00	15.5%

TOP LOSERS:			
CAVERTON	1.38	1.50	-8.00%
INTER. BREWERIES	56.78	60.00	-5.40%
TOTAL NIGERIA	228.01	240.00	-5.00%
CHELLARAMS	3.08	3.24	-4.90%
STUDIO PRES NIG.	1.99	2.09	-4.80%

COMMODITIES MARKET:	CCY	11 December-2017	% CHANGE
WTI (Per Barrel)	\$	57.71	+0.61%
BRENT (Per Barrel)	\$	64.41	+1.59%
GOLD (Per Ounce)	\$	1,249.60	+0.10%
COCOA (Per Tonne)	\$	1,917	+1.59%
COTTON	\$	73.17	-0.75%

EQUITIES MARKET:

At the end of trading activities last week, the NSE-ASI appreciated by circa 3.46% to 39,257.53 points.

- The following NSE index traded positive; i.e. Consumer Goods 6.14%, Banking 5.34% and Insurance 0.20%. However, Industrial (1.37%) and Oil and Gas (0.47%) closed negative.

In the coming week, we expect mixed trading session as a result of profit taking activities and continued positioning in valued stocks ahead of the full year results.

Economic Indicators	Rate	Date
GDP Growth (%)	1.40%	Q3,2017
Inflation Rate (%)	15.91%	Oct. 2017
Monetary Policy Rate (%)	14.00%	Sept. 2017
External Reserves (\$'bn)	36.09	Dec.11, 2017
Crude Oil price(\$/b)- Brent	63.53	Dec.08, 2017

This Week.

- Linkage Plc & SCOA Plc will hold their Annual General Meeting in Lagos and Abuja respectively.
- Interlinked Technologies Plc and Premier Paints Plc will hold their Annual General Meeting today in Lagos & Ogun State, respectively.

- The Board of Directors ("the Board") of Nigerian Breweries Plc announces the following resignations and appointments as follows.

- Mr. Johan A. Doyer will resign as a Director and as the Company's Managing Director/CEO on the 21st of January, 2018. While, Mr. Jordi Borrut Bel has been appointed to the Board and as the substantive Managing Director/CEO of the Company effective the 22nd of January, 2018.

NAIRA APPRECIATED AGAINST THE DOLLAR ACROSS ALL MARKET SEGMENTS.

In the just concluded week, the local currency appreciated week-on-week in all market segments amid sustained intervention by the Central Bank of Nigeria (CBN) coupled with the recent accretion to the foreign exchange reserves with the proceeds of the recent \$3billion FGN Eurobond issue which increased the nation's public sector foreign assets to over \$38billion.

Specifically, the Naira strengthened against the Dollar at the Interbank market (NIFEX), Investor & Exporters window and Parallel market segments at N361/\$ and N364/\$1 respectively.

These were amid injections by the CBN worth \$210million into the Foreign Exchange market of which \$100millionn was allocated to the Wholesale (SMIS), \$55million was allocated to Small and Medium Scale Enterprises, and \$55million sold for Invisibles.

In the near-term, we expect the Naira to appreciate against the Dollar across market segments given the sustained stability in the global crude oil prices which would result in further build-up in Foreign reserves, and also CBN's continued intervention in the various segments of the Interbank foreign exchange market.

Source: CBN, Abokifx, Cowry Assets and AIICO IR

FGN PLANS N110BILLION AUCTION IN DECEMBER 2017.

According to the recent report released by the Debt Management Office (DMO), the Federal Government is scheduled to have its last bond auction in 2017 by December 13, 2017.

- The amount on offer is expected to be within the range of N90billion and N110billion.

- The Two (2) instruments which are both re-opening, i.e. the FGN July-2021 (5-year) and FGN March- 2027 (10-year) will be offered at 14.50% and 16.28% respectively.