



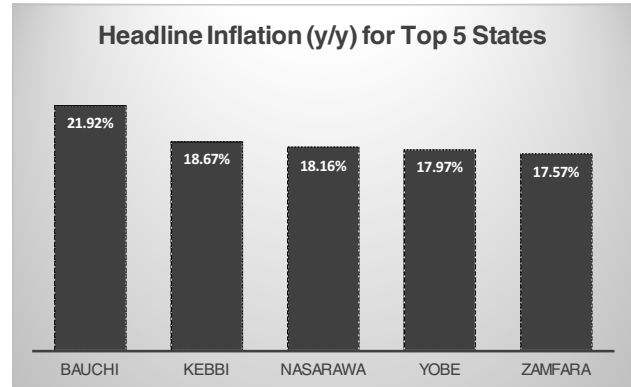
Inflation Report
Dec. 2017

Nigeria's Headline Inflation Rate Moderates at 15.37% YOY in Dec. 2017

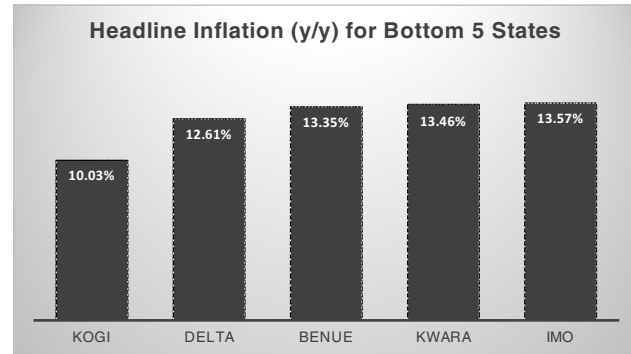
The Nigerian Bureau of Statistics on Tuesday, 16 January, 2018, released the inflation statistics for December, 2017, with the headline inflation at **15.37%** year on year (YOY). This represents a decline of **0.53%** from the previous rate of **15.90%** YOY, making it the eleventh consecutive decline in headline inflation YOY since January 2017. Similarly, the food Inflation stood at **19.42%** (year-on-year) in December, down from the **20.30%** rate recorded in November, 2017.

In December 2017, headline inflation on a year-on-year basis was highest in Bauchi (21.92%), Kebbi (18.67%), Nasarawa (18.16%), Yobe (17.97%) and Zamfara (17.57%) while Kogi (10.03%), Delta States (12.61%), Benue (13.35%), Kwara (13.46%) and Imo (13.57%) recorded the slowest rise in headline Year on Year inflation.

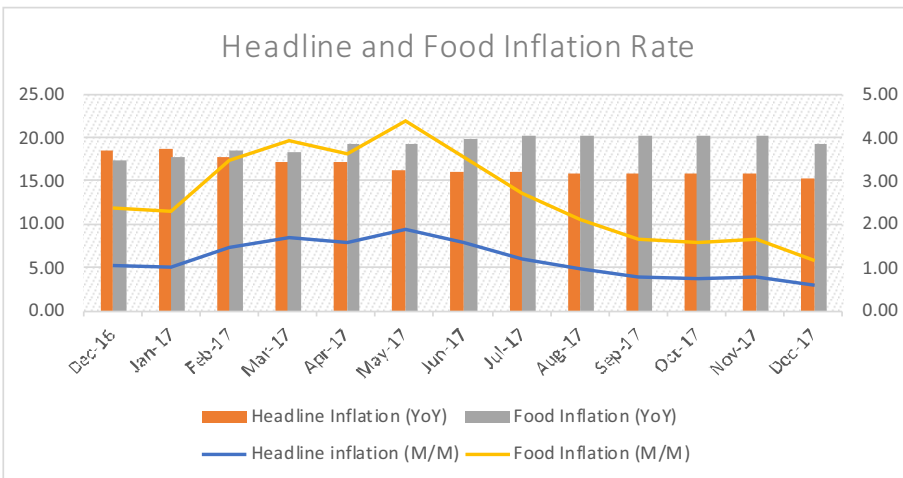
However, headline inflation on a year-on-year for Abuja, Lagos and Rivers State stood at 14.38%, 14.60% and 16.67% respectively.



Source: NBS, Anchoria AM Research



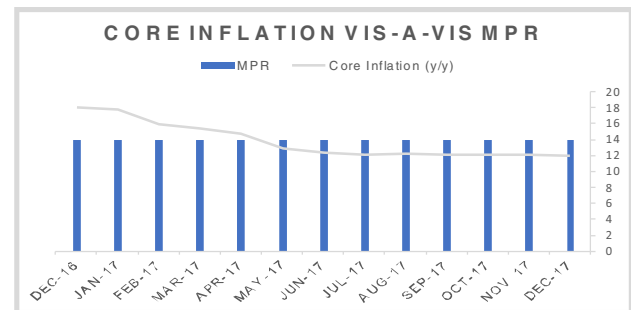
Source: NBS, Anchoria AM Research



Source: NBS, Anchoria AM Research

According to the National Bureau of Statistics, factors attributed to food inflation include increase in prices of bread and cereals, potatoes, yam and other tubers, coffee tea and cocoa, milk cheese and eggs, fish and oils and fats.

Also, the increase in core inflation (all items excluding the prices of volatile agricultural) was due to increase in prices of fuel and lubricants for personal transport equipment, solid fuels, passenger transport by air, clothing materials and other articles of clothing, vehicle spare parts, non-durable goods, furniture and furnishing, carpet and other floor coverings, shoes and other footwear, bicycles and motor cycles, hospital services and glassware, table and household utensils and appliances.



Source: NBS, Anchoria AM Research

Money Market Rate Weekly Closing Rate

Instruments	29/12/2017	05/01/2018	Difference
Open Buy Back (OBB)	5.67%	3.83%	-1.84%
Overnight Rate	6.33%	4.50%	-1.83%
NTB 1-Feb-18	14.75%	15.54%	0.79%
NTB 5-Apr-18	15.25%	15.38%	0.13%
NTB 14-Jun-18	15.25%	15.63%	0.38%

Source: FMDQ OTC

Currency Movement During The Week

Buy Rates	29/12/2017	05/01/2018	Change
USD	360.00	360.00	0.00%
GBP	474.00	476.00	0.42%
EURO	418.00	422.00	0.96%

Sell Rates	29/12/2017	05/01/2018	Change
USD	364.00	363.00	-0.27%
GBP	484.00	486.00	0.41%
EURO	428.00	436.00	1.87%

Source: Everdon, Anchoria AM Research

Week Ahead

The Senate will resume its plenary sessions in Abuja on Tuesday, 09 January, 2018.

The Chartered Institute of Taxation in Nigeria will commence the Lagos District Society Annual Tax Week Programme on Tuesday, 09 January, 2018.

The National Bureau of Statistics (NBS) to release the Telecoms Data: Active Voice & Internet per State, Porting and Tariff information for Q3 2017 on Wednesday, 10 January, 2018.

Seven Up Bottling Company Plc will hold its Court Ordered Meeting on Thursday, 11 January, 2018 in Lagos.

The National Bureau of Statistics to release the Labour Force Statistics Volume 2: Employment by Sector Report for Q1 - Q3, 2017 on Friday, 12 January, 2018.

African Indices For The Week Ended 05/01/2018

Country	Index Level	Index Change	Change
NGSE ASI <i>Nigeria</i>	38,923.26	680.07	1.78% ↑
JSE ASI <i>South Africa</i>	59,717.20	212.53	0.36% ↑
NSE ASI <i>Kenya</i>	174.17	2.97	1.73% ↑
GSE CI <i>Ghana</i>	2,635.67	55.95	2.17% ↑
EGX 30 <i>Egypt</i>	14,782.38	-234.59	-1.56% ↓

Source: African Market, Anchoria AM Research

Global Indices For The Week Ended 05/01/2018

Country	Index Level	Index Change	Change
S&P 500 <i>United States</i>	2,734.07	60.46	2.26% ↑
NASDAQ <i>United States</i>	7,122.32	218.93	3.17% ↑
FTSE 100 <i>United Kingdom</i>	7,724.22	36.45	0.47% ↑
CAC 40 <i>France</i>	5,470.75	158.19	2.98% ↑
Eurostoxx 50 <i>Eurozone</i>	3,607.63	103.67	2.96% ↑
CSI 300 <i>China</i>	4,138.75	107.89	2.68% ↑

Source: Bloomberg, Yahoo Finance, Anchoria AM Research

Corporate Disclosure

Flour Mills of Nigeria notified the public of its intention to raise N39,855,845,286.00 by way of rights to existing shareholders on the basis of 9 new shares for every 16 shares held by shareholders at an issue price of N27.00 per share.

Access Bank announced the appointment of Mr. Adeolu Bajomo as Executive Director, Information Technology and Operation. His appointment received regulatory approval following the resignation of Mrs. Ojinika Olaghere.

Unity Bank notified the public about the retirement of Mrs. Aisha Azumi Abraham, the Executive Director, Corporate Planning and Compliance.

Guaranty Trust Bank informed the public that the Board of Directors is scheduled to meet on Wednesday, January 24, 2018, to consider the Audited Financial Statements for the year ended December 31, 2017.