

## Market Overview

Sell pressure across CONSUMER GOODS (Dangote Sugar and NASCON Industries Plc) and INSURANCE (Continental Insurance and AIICO Insurance Plc) stocks pulled the ASI lower.

**A sour beginning as CONS. GOODS stocks depress market indicator -** The benchmark index lost 0.47 percent to close at 25,626.37 compared to a decline of 0.03 percent last week. Market capitalization dipped N41.57billion to close at N8.87trillion. YTD return now stands at -4.64 percent.

**Negotiated deal in Standard Trust Assurance Plc buoys activity level –** Turnover rose by 77.73 percent as investors exchanged 191.84million shares worth N584.72million exchanged in 2,626 deals as against 107.94billion valued at N907.73million traded yesterday. Negotiated deal in Standard Trust Assurance Plc accounted for over 60 percent of total market volume.

**Most sector indices closed higher –** The NSE-CON.GOODS index lost 1.41 percent on sell pressure in Dangote Sugar and NASCON Industries Plc; the NSE-INSURANCE index was down 1.06 percent on losses in Continental Insurance and AIICO Insurance Plc; the NSE-BANKING index declined by 0.47 percent on negative sentiment in JAIZBANK and ETI Plc while the NSE-IND.GOODS index closed flat. Conversely, the NSE-OIL&GAS index firmed up by 0.04 percent on positive posture in Total Nigeria Plc.

**Market breadth turns negative –** Market breadth turns negative with 8 advancers and 22 decliners. FIDELITYBK led advancers by 9.52 percent, TOTAL 4.11 percent, CILEASING 3.57 percent, UCAP 2.43 percent and NAHCO 1.63 percent. On the contrary, OANDO led the losers table by 4.79 percent, UNITYBNK 4.69 percent, TRANSEXPR 4.40 percent, DANGSUGAR 4.38 percent and JAIZBANK 4.35 percent.

### Daily Statistics

Equities:	
All Share Index	25,626.37
Daily Return	(0.47%)
Market Cap.	N8.87trn
Week-to-date	(0.47%)
Year-to-date return	(4.64%)
Volume	191.84mn
Value	N584.72mn
Deals	2,626
Money Market:	
Overnight	15.88%
1 month	16.73%
3 months	20.62%
6 months	22.97%
Exchange Rate:	
₦/\$	306.15
Change	0.00%

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SECTOR ANALYSIS	10/04/2017	07/04/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,141.83	1,148.90	(0.62%)	(4.47%)
NSE-BANKING	272.41	273.70	(0.47%)	(0.70%)
NSE-INSURANCE	124.92	126.26	(1.06%)	(1.08%)
NSE-CON.GOODS	623.89	632.83	(1.41%)	(12.45%)
NSE-OIL&GAS	305.03	304.90	0.04%	(2.45%)
NSE-IND.GOODS	1,678.80	1,678.80	0.00%	5.23%

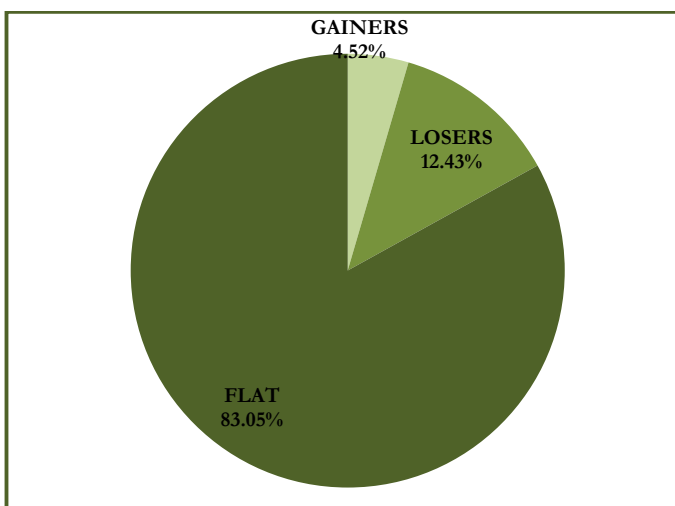
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FIDELITYBK	₦0.92	₦0.84	9.52%	9.52%
TOTAL	₦270.00	₦259.35	4.11%	(9.70%)
CILEASING	₦0.58	₦0.56	3.57%	16.0%
UCAP	₦2.95	₦2.88	2.43%	8.06%
NAHCO	₦2.49	₦2.45	1.63%	(21.20%)
CUSTODYINS	₦3.25	₦3.22	0.93%	(16.45%)
FCMB	₦1.16	₦1.15	0.87%	5.45%
FBNH	₦3.13	₦3.11	0.64%	(6.57%)

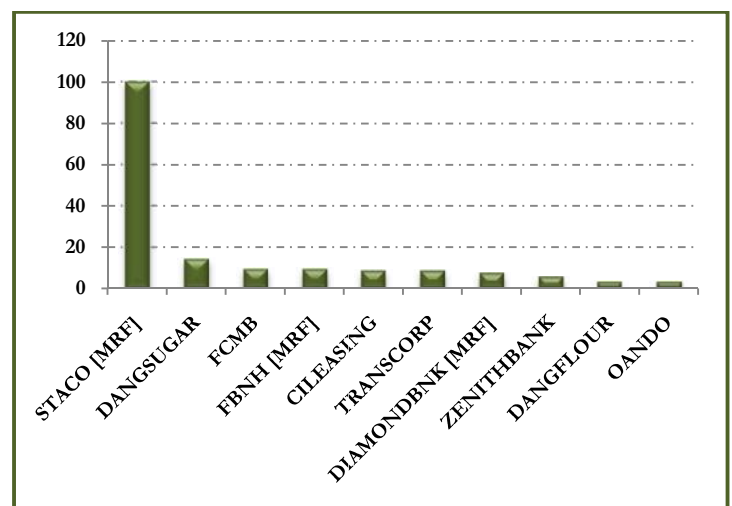
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
OANDO	₦5.62	₦5.90	(4.75%)	19.57%
UNITYBNK	₦0.61	₦0.64	(4.69%)	10.91%
TRANSEXPR	₦0.87	₦0.91	(4.40%)	(13.00%)
DANGSUGAR	₦6.12	₦6.40	(4.38%)	0.16%
JAIZBANK	₦1.10	₦1.15	(4.35%)	N/A
CONTINSURE	₦1.22	₦1.27	(3.94%)	23.23%
AIICO	₦0.51	₦0.53	(3.77%)	(19.05%)
LIVESTOCK	₦0.67	₦0.69	(2.90%)	(20.24%)
ETI	₦8.21	₦8.45	(2.84%)	(20.14%)
FIDSON	₦0.93	₦0.95	(2.11%)	(27.34%)

## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	06/04/2017	05/04/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,352.95	2,360.16	(0.31%)	4.61%
FTSE 100	7,305.80	7,331.68	(0.35%)	2.28%
NIKKEI	18,597.06	18,861.27	(1.40%)	(2.86%)
JALSH	52,802.86	52,990.08	(0.35%)	4.24%
IBOV INDEX	64,774.77	65,768.91	(1.51%)	8.70%
NIFTY	9,261.95	9,265.15	(0.03%)	13.15%
MICEX	2,049.24	2,056.32	(0.34%)	(8.22%)

Source: Bloomberg

### ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**IMF says Nigeria economy needs urgent reform, no FX curbs** - The International Monetary Fund (IMF) warned Nigeria its economy needs urgent reform in a report published on Wednesday that highlighted the risks to growth for the recession-hit country and the dangers of a volatile foreign exchange market. Source Reuters

**IMF says Nigeria's naira over-valued by around 10 to 20 percent** - Nigeria's naira is over-valued by around 10 to 20 percent, the International Monetary Fund's (IMF's) country head said on Wednesday, when the organisation released a critical report on government efforts to boost growth in Africa's largest economy. Source Reuters

**Nigeria cabinet approves \$1.3 billion loan for Development Bank of Nigeria** - finance minister - Nigeria's cabinet has approved \$1.3 billion of loans from international lenders to fund the newly licensed Development Bank of Nigeria, the finance minister said on Wednesday. Source Reuters

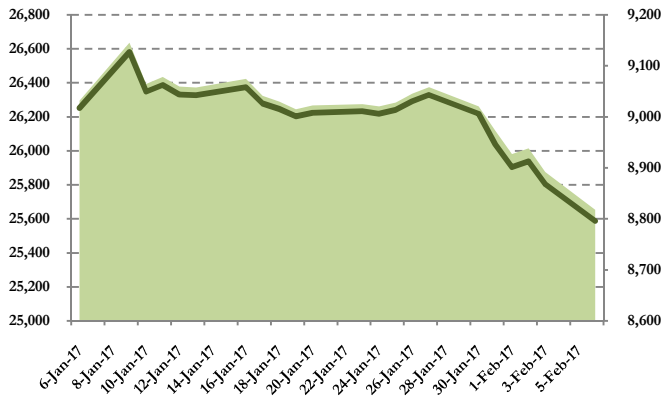
**Buhari releases N54bn to settle pension backlog** - The Muhammadu Buhari administration has released N54 billion to clear part of the backlog of accrued pension rights for the years 2014, 2015 and 2016. The Director of Information, Ministry of Finance, Mr Salisu Danbatta said on Wednesday that N41.5 billion has already been released to the National Pension Commission (PENCOM). Source BUSINESSDAY

**Six states to benefit from N2bn global fund** - Six states, including Edo State, are to benefit from a N2 billion global fund. Rebecca Bassey, country representative of National Elimination Programme (NEP), made the disclosure during a visit to the state governor, Godwin Obaseki, in Benin City, the state capital. Source BUSINESSDAY

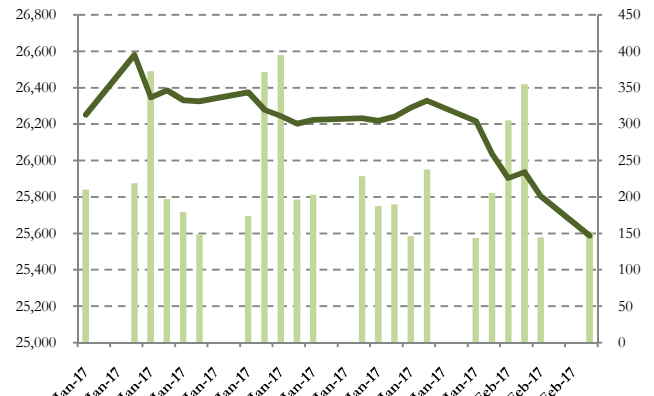
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INDEX VS MARKET CAP – ONE MONTH



INDEX VS VOLUME – ONE MONTH



## KEY ECONOMIC INDICATORS

- MPR increased retained at 14%.
- CRR on Public Sector deposits at 22.50%.
- CRR on Private Sector deposits at 22.50%.
- Liquidity ratio held constant at 30%.
- February inflation rate ease to 17.78%.

## MONEY MARKET

Interbank lending rates declined to an average of 15.85 percent on liquidity improvement in the system, with a decrease of 0.49 percent when compared to 16.34 percent previously.

The overnight, 30-day and 90-day rates shed 0.46 percent, 0.70 percent and 0.63 percent to 8.29 percent, 15.99 percent and 17.52 percent respectively.

Likewise, the 180-day lending rate settled at 21.58 percent from 21.76 percent, representing a decrease of 0.18 percent.

At the interbank market, the local currency closed flat against the US. Dollar at N305.25/\$ compared.

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## EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER(N'mn)			PAT(N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
CONTINSURE	FY'16	22,406	19,738	13.52%	3,117	2,141	45.59%	14Kobo
ZENITHBNK	FY'16	507,997	432,535	17.45%	129,329	105,663	22.40%	N1.77
TRANSCOHOT	FY'16	15	13	9.53%	4,095	3,497	17.10%^	
NB	FY'16	313	293	6.75%	28,418	38,057	-25.33%	N2.58
UCAP	FY'16	9,000	6,153	46.27%	6,914	2,572	168.82%	50Kobo
NNFM	9M'16/17	461	759	-39.26%	(39)	72	-154.17%	
HONEYWELL	9M'16/17	37,974	39,775	(4.53%)	1,323	1,485	(10.91%)	
7UP	9M'16/17	75,899	60,226	26.02%	(4,842)	2,233	(316.84%)	
NEIMETH	Q1'16/17	137	396	(65.40%)	(247)	52	-575.00%	
FLOURMILLS	9M'16/17	389,943	263,679	47.89%	7,403	19,004	-61.05%	
GUINNESS	H1'16/17	59,490	49,836	19.37	(4,666)	1,172	498.12&	
STANBIC	Q3'16	114,622	104,418	9.77%	20,152	13,56	48.59%	
LINKASSURE	Q3'16	3,357	3,060	9.71%	616	651	-5.38%	
LINKASSURE	H1'16	2,565	2,382	7.68%	751	485	54.85%	
LINKASSURE	Q1'16	1,609	1,353	18.92%	532	671	-20.72%	
VITAFOAM	FY'15/16	13,569	16,853	-19.49%	(32)	(71)	-54.93%	12Kobo
LINKASSURE	FY'15	3,789	3,054	24.07%	512	324	58.02%	
TOURIST	Q1'16/17	679	789	-13.94%	(1,660)	(155)	970.97	
TOURIST	FY'15/16	2,891	3,209	-9.91%	(5,547)	(2,642)	109.95%	
TRANSCORP	9M'16	(14,206)	5,887	-341.31%	41,921	30,425	37.78%	
WEMABANK	9M'16	1,269	1,299	-2.31%	37,891	32,564	16.36%	
DIAMONDBNK	9M'16	3,513	15,970	-78.00%	151,106	156,541	-3.47%	
FIDELITYBNK	9M'16	110,346	107,140	2.99%	8,753	11,445	-23.52%	
FBNH	9M'16	42,517	50,217	-15.33%	417,300	390,000	7.00%	
ZENITHBNK	9M'16	100,074	83,087	20.44%	380.352	336,853	12.91%	
ACCESS	9M'16	57,095	48,092	18.72%	328,153	239.536	37.00%	
CCNN	9M'16	723	1,650	-56.18%	9,229	11,145	-17.19%	
DANGCEM	9M'16	133,521	157,993	-15.49%	442,092	365,450	20.97%	
ASHAKACEM	9M'16	1,428	3,700	-61.41%	10,863	14,548	-25.33%	
SEPLAT	9M'16	(24,290)	13,579	-278.88%	47,672	83,004	-42.57%	
TOTAL	9M'16	11,633	2,770	319.96%	220,216	159,299	38.24%	



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