

Market Overview

Market sustains negative posture for the third consecutive session on losses in OIL&GAS (Mobil and Oando Oil Plc) and BANKING (FCMB and Diamond Bank Plc) stocks.

Market extends losing streak to third session - The ASI closed lower by 0.58 percent to settle at 25,478.06 compared to a -0.47 percent return yesterday. Market capitalization lost N51.32billion to close at N8.82trillion. WTD and YTD returns now stand at -1.04 percent and -4.64 percent respectively.

Negotiated deal in Fidelity Bank Plc buoys activity level – Turnover rose by 109.91percent as investors exchanged 402.68million shares worth N1.93billion traded in 3,459 deals as against 191.84million valued at N584.72million traded yesterday. Negotiated deal in Fidelity Bank Plc accounted for over 70 percent of total market volume.

All sector indices closed lower – The NSE-OIL&GAS index posted the highest loss by 2.58 percent on sell-offs across Mobil and Oando Oil Plc; the NSE-BANKING index declined by 0.62 percent on negative sentiment in FCMB and Diamond Bank Plc; the NSE-CON.GOODS index lost 0.31 percent; the NSE-INSURANCE index was down 0.20 percent while the NSE-IND.GOODS index shed 0.12 percent.

Market breadth turns negative – Market breadth turns negative with 8 advancers and 22 decliners. FIDELITYBK led advancers by 8.70 percent, INTBREW 4.92 percent, NPFMCRFBK 4.88 percent, AIICO 3.92 percent and UAC-PROP 3.55 percent. On the contrary, MOBIL led the losers table by 9.44 percent, OANDO 5.34 percent, NASCON 4.94 percent, UCAP 4.75 percent and LIVESTOCK 4.48 percent.

Daily Statistics

Equities:	
All Share Index	25,478.06
Daily Return	(0.58%)
Market Cap.	N8.82trn
Week-to-date	(1.04%)
Year-to-date return	(5.20%)
Volume	402.68mn
Value	N1.93bn
Deals	3,459
Money Market:	
Overnight	19.54%
1 month	16.91%
3 months	20.96%
6 months	22.74%
Exchange Rate:	
₦/\$	306.10
Change	0.02%

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Market extends losing streak to third session..... ASI down 58bps

SECTOR ANALYSIS	11/04/2017	10/04/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,134.39	1,141.83	(0.65%)	(5.09%)
NSE-BANKING	270.71	272.41	(0.62%)	(1.32%)
NSE-INSURANCE	124.67	124.92	(0.20%)	(1.28%)
NSE-CON.GOODS	621.97	623.89	(0.31%)	(12.72%)
NSE-OIL&GAS	297.16	305.03	(2.58%)	(4.96%)
NSE-IND.GOODS	1,676.78	1,678.80	(0.12%)	5.11%

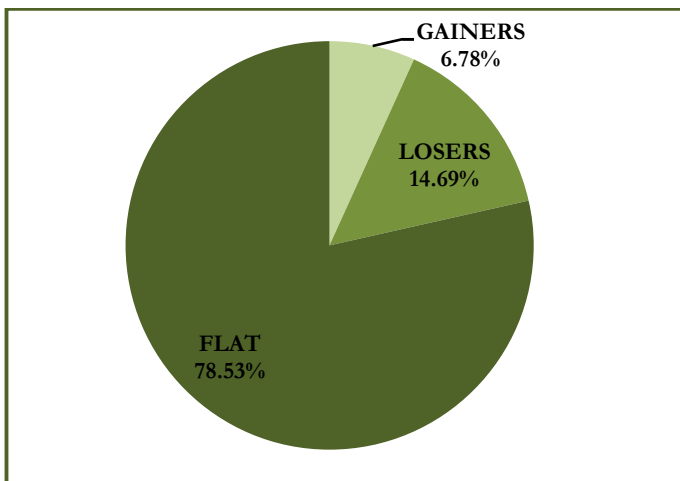
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FIDELITYBK	₦1.00	₦0.92	8.70%	19.05%
INTBREW	₦17.50	₦16.68	4.92%	(5.41%)
NPFMCRFBK	₦1.29	₦1.23	4.88%	17.27%
AIICO	₦0.53	₦0.51	3.92%	(15.87%)
UAC-PROP	₦1.75	₦1.69	3.55%	(11.01%)
CILEASING	₦0.60	₦0.58	3.45%	20.00%
CAP	₦33.00	₦32.64	1.10%	3.13%
ETI	₦8.30	₦8.21	1.10%	(19.26%)
UACN	₦14.96	₦14.80	1.08%	(11.01%)
UBA	₦5.31	₦5.26	0.95%	18.00%

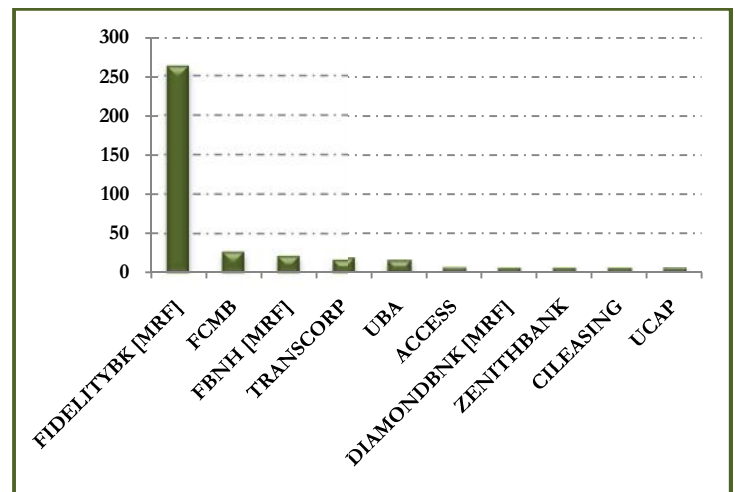
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
MOBIL	₦326.00	₦360.00	(9.44%)	16.85%
OANDO	₦5.32	₦5.62	(5.34%)	13.19%
NASCON	₦8.08	₦8.50	(4.94%)	(4.94%)
UCAP	₦2.81	₦2.95	(4.75%)	2.93%
LIVESTOCK	₦0.64	₦0.67	(4.48%)	(23.81%)
DIAMONDBNK	₦0.82	₦0.85	(3.53%)	(6.82%)
FCMB	₦1.12	₦1.16	(3.45%)	1.82%
DANGFLOUR	₦4.40	₦4.54	(3.08%)	3.53%
STERLN BANK	₦0.70	₦0.72	(2.78%)	(7.89%)
FLOURMILL	₦17.50	₦17.99	(2.72%)	(5.35%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



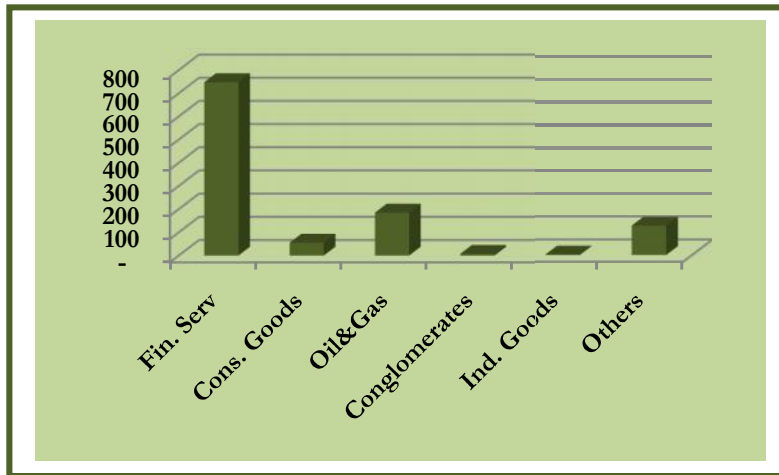
TOP TEN BY VOLUME (MILLION)



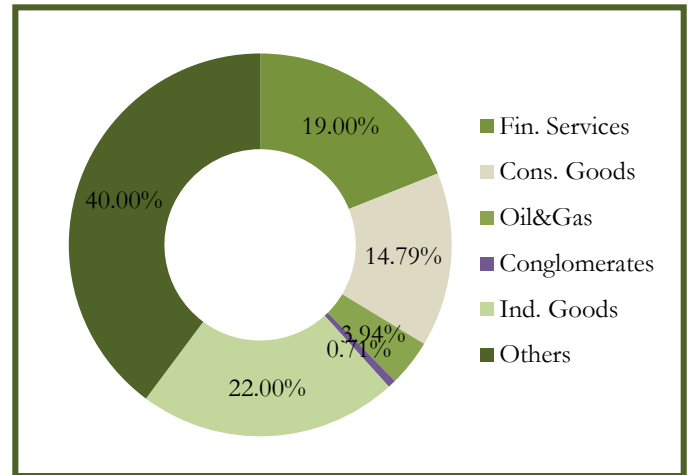
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SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	11/04/2017	10/04/2017	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

CBN Opens Special FX Window for SMEs, Traders : As the demand for foreign exchange continues unabated in the parallel market segment of the forex market, the Central Bank of Nigeria (CBN) on Monday unfolded yet another policy measure, stating that it has opened a special forex window for small and medium scale enterprises (SMEs). Source: Thisday

BDCs Seek FX Rate Review, Increased Allocation : The Association of Bureaux de Change Operators of Nigeria (ABCON) has called on the Central Bank of Nigeria (CBN) to review the margin allowed to sell to customers from ₦2 to ₦10 and also increase foreign exchange (FX) allocation given to the sub-sector weekly. Source: Thisday

Fowler: FIRS Collected ₦3.03tn Tax in 2016 Says national tax roll hits 14m : In spite of the economic downturn, the Federal Inland Revenue Service (FIRS) recorded a total tax collection of ₦3.303 trillion in 2016. Source: Thisday

NNPC Cuts January Trading Losses to ₦14.2bn, Increases Refining Capacity by 29%: The Nigerian National Petroleum Corporation (NNPC) has reported a reduced trading deficit on its operations for the month of January 2017, noting that its deficits came down to ₦14.26 billion from the ₦17.01 billion its recorded in December 2016. Source: Thisday

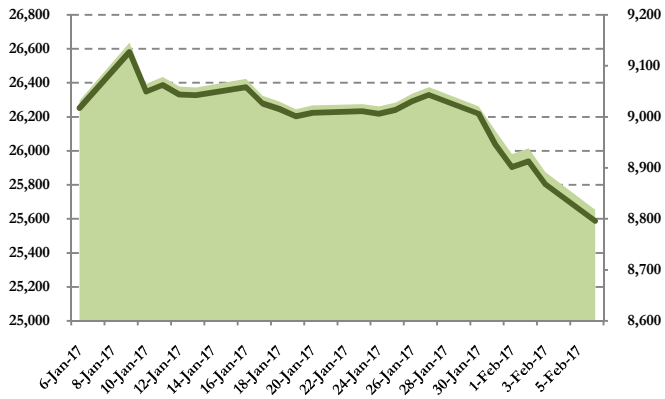
Dangote to list oil refinery on stock exchange : The President and Chief Executive Officer, Dangote Group, Alhaji Aliko Dangote, has said the crude oil refinery being built by Dangote Oil Refining Company Limited will be listed on the Nigerian Stock Exchange. Source: Thisday

FG to Pump ₦3trn into Bank of Agriculture: The federal government plans to pump ₦3trillion into the Bank of Agriculture (BoA) with the aim of making farmers have access to fund at an affordable interest rate. Source: Thisday

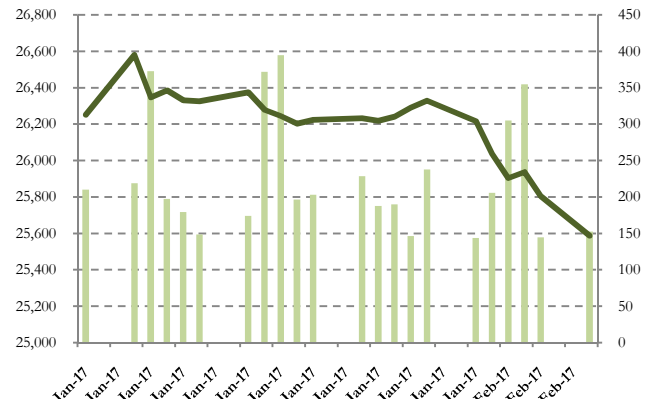
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INDEX VS MARKET CAP – ONE MONTH



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.

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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