

Market Overview

Bulls staged a come-back today as investors showed renewed appetite for high cap stocks like Nestle, Guaranty Trust Bank and Zenith Bank Plc.

High cap stocks lift index higher – The benchmark index edged higher by 0.49 percent to 25,331.77 in contrast to a loss of 1.19 percent yesterday. Market capitalization rose N43.15billion to close at N8.77trillion. WTD and YTD returns now stand -0.69 percent and at -6.20 percent respectively.

Improvement in activity level – Turnover improved by 26.41 percent as investors exchanged 322.29million shares valued at N1.53billion traded in 2,907 deals as against 254.96million shares worth N2.45billion traded yesterday. Shares of Diamond Bank and zenith Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 75 percent of total market volume.

Most sector indices closed lower – The NSE-BANKING index firmed up by higher 0.84 percent on gains in FBN Holding and Diamond Bank Plc; the NSE-CON.GOODS index edged higher by 0.84 percent on positive posture in Nestle and PZ Cussons Plc; the NSE-IND.GOODS index rose by 4.61 percent on renewed optimism in Portland Paints Plc while the NSE-OIL&GAS index close flat. Conversely, the NSE-INSURANCE index lost 0.40 percent on negative sentiment in Continental Insurance and Mansard Insurance Plc.

Market breadth closed positive– Market breadth closed positive with 15 advancers and 13 decliners. TRANSCORP led advancers by 8.54 percent, FBNH 7.74 percent, DIAMONDBNK 4.94 percent, PZ 4.57 percent and PORTPAINT 3.85 percent. On the contrary, HONYFLOUR led the losers table by 9.28 percent, OKOMUOIL 5.01percent, LIVESTOCK 4.92 percent, UCAP 3.45 percent and CONTINSURE 2.40 percent.

Daily Statistics

Equities:	
All Share Index	25,331.77
Daily Return	0.49%
Market Cap.	N8.77trn
Week-to-date	(0.69%)
Year-to-date return	(5.74%)
Volume	322.29mn
Value	N1.53bn
Deals	2,907
Money Market:	
Overnight	150.08%
1 month	18.65%
3 months	22.06%
6 months	23.61%
Exchange Rate:	
₦/\$	306.00
Change	0.00%

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SECTOR ANALYSIS	19/04/2017	18/04/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,134.89	1,127.34	0.67%	(5.05%)
NSE-BANKING	270.91	268.66	0.84%	(1.24%)
NSE-INSURANCE	124.06	124.56	(0.40%)	(1.77%)
NSE-CON.GOODS	623.26	618.09	0.84%	(12.54%)
NSE-OIL&GAS	295.89	295.89	0.00%	(5.37%)
NSE-IND.GOODS	1,634.53	1,634.44	0.01%	2.46%

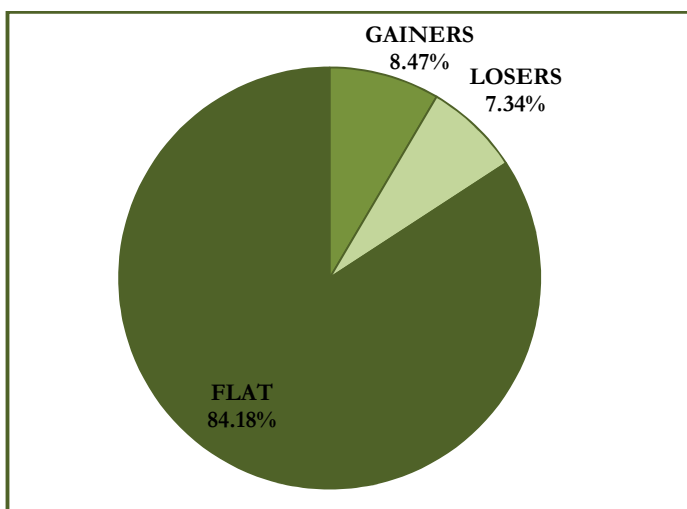
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
TRANSCORP	₦0.89	₦0.82	8.54%	2.30%
FBNH	₦3.62	₦3.36	7.74%	8.06%
DIAMONDBNK	₦0.85	₦0.81	4.94%	(3.41%)
PZ	₦14.64	₦14.00	4.57%	0.97%
PORTPAINT	₦1.89	₦1.82	3.85%	5.00%
NESTLE	₦750.00	₦728.07	3.01%	(7.41%)
UAC-PROP	₦1.80	₦1.76	2.27%	(31.30%)
STERLNBNK	₦0.73	₦0.72	1.39%	(3.95%)
GUARANTY	₦24.83	₦24.50	1.35%	0.53%
FIDELITYBK	₦0.81	₦0.80	1.25%	(3.57%)

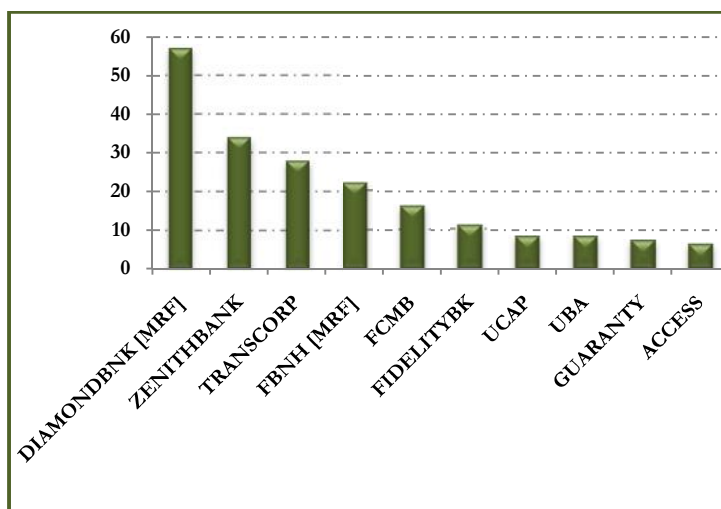
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
HONYFLOUR	₦0.98	₦1.08	(9.26%)	(24.62%)
OKOMUOIL	₦49.88	₦52.51	(5.01%)	24.17%
LIVESTOCK	₦0.58	₦0.61	(4.92%)	(30.95%)
UCAP	₦2.80	₦2.90	(3.45%)	2.56%
CONTINSURE	₦1.22	₦1.25	(2.40%)	23.23%
CADBURY	₦9.30	₦9.46	(1.69%)	(9.62%)
UACN	₦14.60	₦14.79	(1.28%)	(13.15%)
DANGFLOUR	₦4.36	₦4.40	(0.91%)	2.59%
MANSARD	₦1.50	₦1.51	(0.66%)	(10.18%)
DANGSUGAR	₦6.01	₦6.05	(0.66%)	(1.64%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



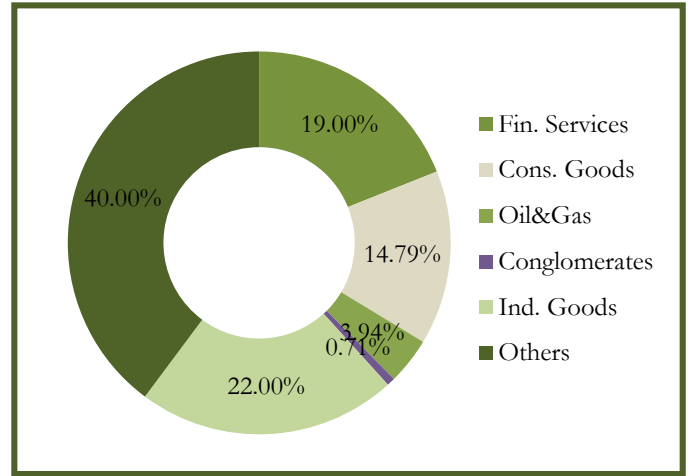
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SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	19/04/2017	18/04/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,349.01	2,328.95	0.86%	4.43%
FTSE 100	7,202.59	7,327.59	(1.71%)	0.84%
NIKKEI	18,418.59	18,355.26	0.35%	(3.79%)
JALSH	52,876.83	53,510.22	(1.18%)	4.39%
IBOV INDEX	64,334.93	62,826.28	2.40%	7.96%
NIFTY	9,105.15	9,139.30	(0.37%)	11.23%
MICEX	1,924.61	1,942.72	(0.93%)	(13.80%)

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Nigeria needs adjustment over oil price, says IMF - The relative stability in the price of crude oil at the international market notwithstanding, the International Monetary Fund (IMF) has said Nigeria's economy remains in the zone of crisis, as returns from the commodity fall short of capacity to push the needed growth. Source Guardian

Domestic carriers' staff strength drops by 50% - The staff strength of domestic carriers shrunk from 5,000 to less than 2,500 due to failure of airlines Source Daily Trust

Life expectancy in Nigeria now 53.1 years - UNDP- Life expectancy in Nigeria has increased from 46.1 years in 1990 to 53.1 years in 2015, according to 2016 UNDP Human Development Report. Source Daily Trust

Electronic Transactions Hit N40.5trn In 2016 - CBN - The Central Bank of Nigeria (CBN) has disclosed that value of electronic transactions in the banking sector crossed the N40 trillion threshold to N40.5 trillion in 2016 to reflect the growing public confidence in the system as a result of the convenience of electronic transactions and sensitization. Source Leadership

Dangote Flour divests from Noodles, cedes assets to Dufil - Dangote Flour Mills (DFM), has exited its noodles business as it does not consider it strategic. The company has sold the assets of Dangote Noodles to Dufil Prima Foods, makers of Indomie noodles. Source Daily Trust

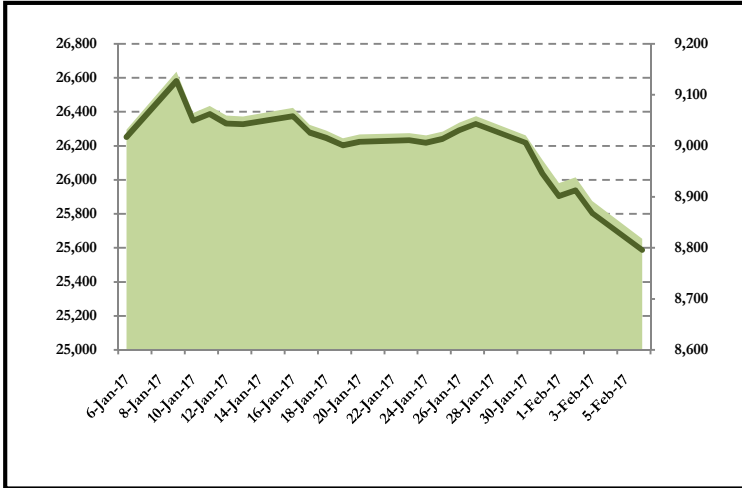
IMF advises CBN to adopt flexible exchange rate - The International Monetary Fund (IMF) yesterday released its World Economic Outlook (WEO) in which it advised Nigeria to adopt flexible foreign exchange regime to restore values of revenues and the naira. Source THE NATION

Presco and Okomu revenues rise 50% on the back of CBN's 41 item ban - Presco and Okomu Plc, two of Nigeria's leading producers of palm oil in the country have seen their sales and financial performance boosted significantly by the Federal Government's ban of the importation of palm oil products into the country. Source BUSINESSDAY [Read More](#)

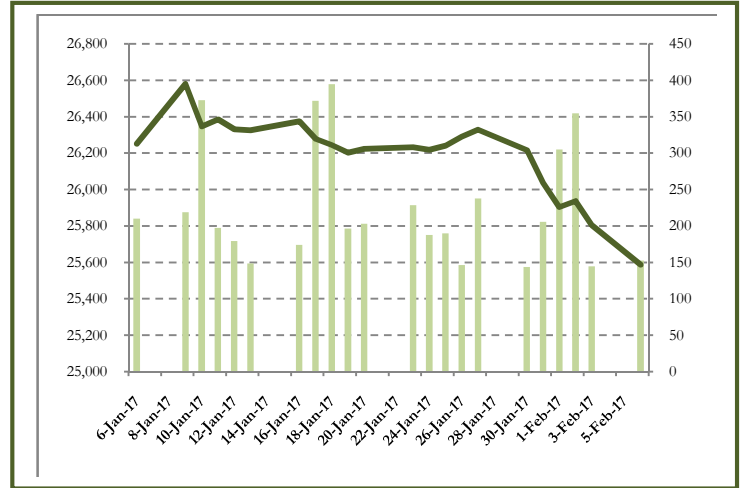
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INDEX VS MARKET CAP – ONE MONTH



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%.
- March inflation rate ease to 17.26%.

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	
ETI	FY'16	665,001	542,706	22.53%	(51,909)	22,098	-334.90%	
PRESCO	FY'16	15,716	10,448	50.42%	21,739	2,495	771.30%	
FO	Q1'17	33,003	35,602	-7.30%	1,885	955	97.38%	
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%	



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