

Market Overview

Sell-offs across BANKING (Unity Bank and ETI Plc) and INDUSTRIAL GOODS (Dangote Cement Plc Plc) stocks dampen market performance.

Sell pressure drags index southwards – The benchmark index edged lower by 0.19 percent to 25,282.750.19 percent in contrast to an appreciation of 0.39 percent previously. Market capitalization dipped N16.96billion to close at N8.75trillion. WTD and YTD returns now stand -0.89 percent and at -5.92 percent respectively.

Lull in activity level – The volume of equities traded fell by 54.11 percent as investors exchanged 147.89million shares valued at N836.84million traded in 2,578 deals as against 322.29million shares worth N1.53billion traded yesterday. Shares of Transnational Corporation Plc was the most traded at the end of today's trading session.

Most sector indices closed lower – The NSE-OIL&GAS index firmed up by 0.48 percent on gains Seplat Plc while the NSE-CON.GOODS index rose 0.04 percent on renewed optimism in Vita Foam and Honeywell Flour Mills Plc. On the contrary, the NSE-BANKING index was down 0.31 percent on losses in Unity Bank and ETI Plc; the NSE-IND.GOODS index edged lower by 0.28 percent on sell pressure in Dangote Cement Plc while the NSE-INSURANCE index shed 0.12 percent.

Market breadth closed flat – Market breadth closed flat with 16 gainers and 15 losers. AFRIPRUD led gainers by 4.98 percent, VITAFOAM 4.74 percent, DIAMONDBNK 4.71 percent, TRANSCORP 4.40 percent and HONYFLOUR 4.08 percent. On the contrary, 7UP led the losers table by 5.00 percent, OKOMUOIL 4.99percent, UNITYBNK 4.92 percent, ETI 4.90 percent and NPFMCRFBK 4.65 percent.

Daily Statistics

Equities:	
All Share Index	25,282.75
Daily Return	(0.19%)
Market Cap.	N8.75trn
Week-to-date	(0.89%)
Year-to-date return	(5.92%)
Volume	147.89mn
Value	N836.84mn
Deals	2,578
Money Market:	
Overnight	140.04%
1 month	18.87%
3 months	22.17%
6 months	23.63%
Exchange Rate:	
₦/\$	306.00
Change	0.00%

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SECTOR ANALYSIS	20/04/2017	19/04/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,133.58	1,134.89	(0.12%)	(5.16%)
NSE-BANKING	270.06	270.91	(0.31%)	(1.55%)
NSE-INSURANCE	123.91	124.06	(0.12%)	(1.88%)
NSE-CON.GOODS	623.48	623.26	0.04%	(12.51%)
NSE-OIL&GAS	297.32	295.89	0.48%	(4.91%)
NSE-IND.GOODS	1,629.93	1,634.53	(0.28%)	2.17%

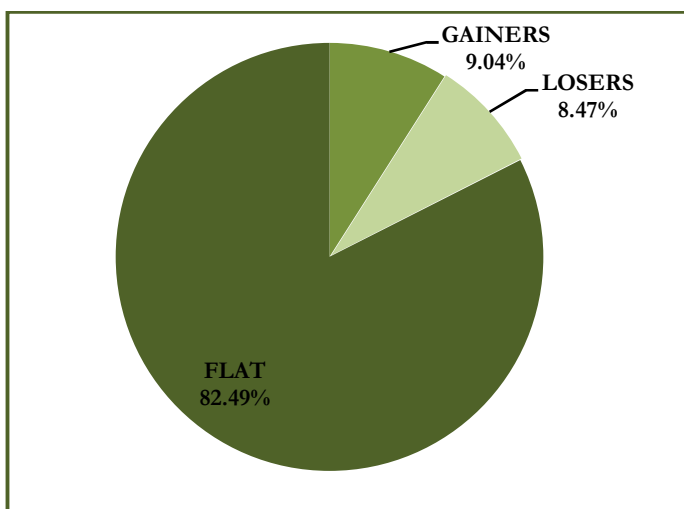
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
AFRIPRUD	₦2.53	₦2.41	4.98%	(17.05%)
VITAFOAM	₦1.99	₦1.90	4.74%	(17.08%)
DIAMONDBNK	₦0.89	₦0.85	4.71%	1.14%
TRANSCORP	₦0.93	₦0.89	4.49%	6.90%
HONYFLOUR	₦1.02	₦0.98	4.08%	(21.54%)
LIVESTOCK	₦0.60	₦0.58	3.45%	(28.57%)
STANBIC	₦19.50	₦19.01	2.58%	30.43%
MAYBAKER	₦0.90	₦0.88	2.27%	(4.26%)
NAHCO	₦2.44	₦2.40	1.67%	(22.78%)
SEPLAT	₦405.00	₦400.00	1.25%	6.58%

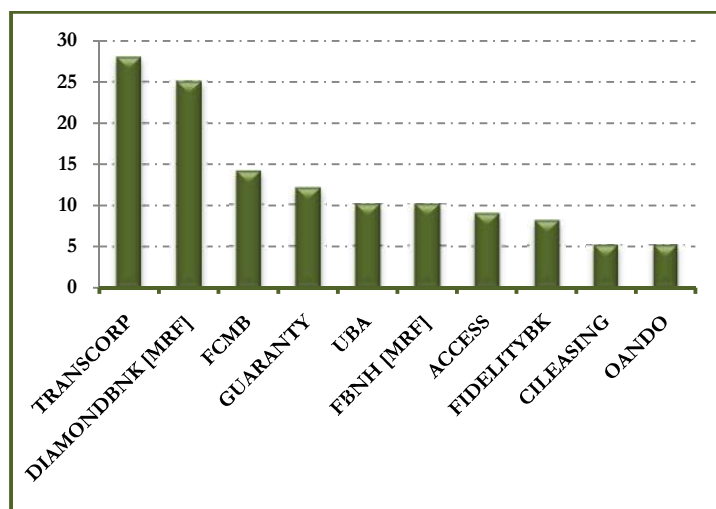
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
7UP	₦99.66	₦104.90	(5.00%)	(22.74%)
OKOMUOIL	₦47.39	₦49.88	(4.99%)	17.97%
UNITYBNK	₦0.58	₦0.61	(4.92%)	5.45%
ETI	₦7.38	₦7.76	(4.90%)	(28.21%)
NPFMCRFBK	₦1.23	₦1.29	(4.65%)	11.82%
CILEASING	₦0.64	₦0.67	(4.48%)	28.00%
AVONCROWN	₦1.09	₦1.14	(4.39%)	(4.39%)
DANGSUGAR	₦5.80	₦6.01	(3.49%)	(5.07%)
UACN	₦14.10	₦14.60	(3.42%)	(16.12%)
NEM	₦0.80	₦0.82	(2.44%)	(23.81%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



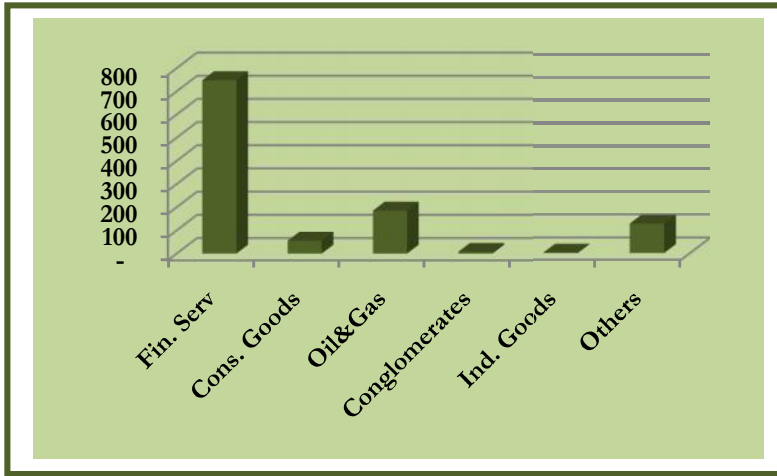
TOP TEN BY VOLUME (MILLION)



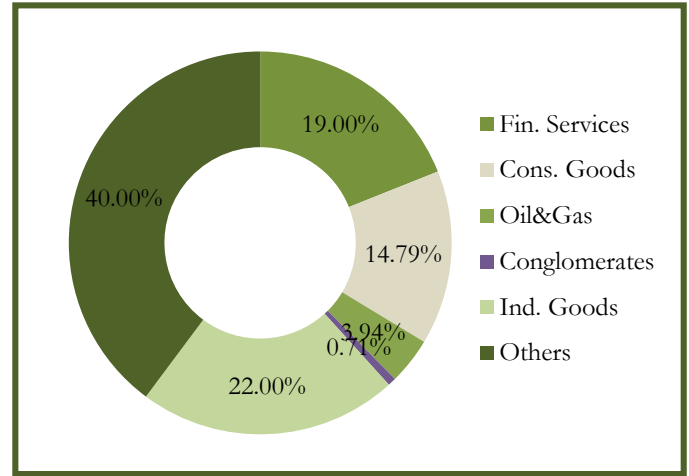
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SECTOR CONTRIBUTION BY VOLUME (MILLION)



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

IMF endorses Nigeria's Economic Growth Recovery Plan - International Monetary Fund (IMF), on Wednesday, endorsed Nigeria's Economic Recovery and Growth Plan (ERGP) as capable of pulling the troubled economy out of its woes. Source BUSINESSDAY

Nigeria's revenue can't sustain interest payment on debt – W'Bank - Although Nigeria's total current debt is relatively low compared to the Gross Domestic Product, the interest rate payment is not sustainable by current revenues, the World Bank has said. Source Punch

Foreign borrowing'll increase debt service burden — NBCC - Increased foreign borrowing will put more pressure on Nigeria's debt service burden, the Nigerian-British Chamber of Commerce has said. Source Punch

World Bank earmarks \$150m to support Nigeria mining sector - The World Bank on Wednesday approved 150 million dollars credit to help increase the mining sector's contribution to the Nigerian economy. Source Daily Trust

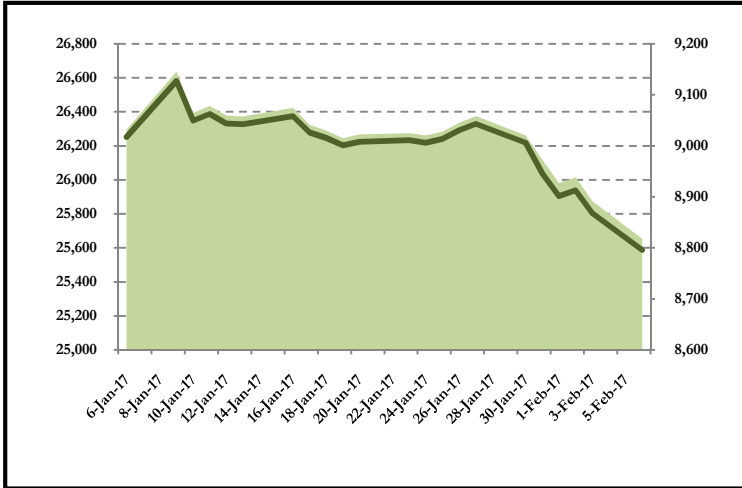
World Bank to inject \$200m into Nigeria's Agric sector - The World Bank is injecting \$200m into Nigeria's agricultural sector to revitalise its livestock sub-sector. Source Punch

Nigeria needs shift to FDI, Diaspora inflows, to hedge volatile export earnings - As oil and other non-oil export products appear increasingly volatile in the international market, experts want Nigeria's policy makers to shift focus to more stable foreign direct investment (FDI) and Diaspora inflows. Source BUSINESSDAY

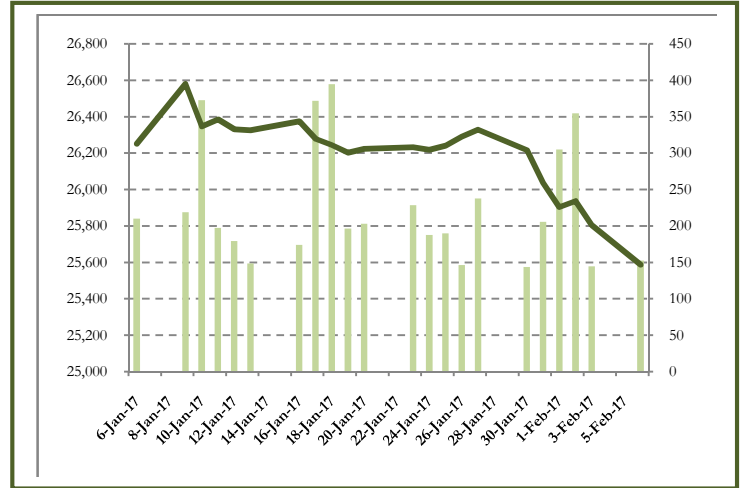
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INDEX VS MARKET CAP – ONE MONTH



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%.
- 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	
UCAP	Q1'17	2,113	1,856	13.85	1,174	1,139	3.07	
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%	



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