

Market Overview

Market sustains positive momentum for the second consecutive session on strong gains in OIL&GAS (Mobil and Oando Plc) and INDUSTRIAL GOODS (Lafarge Africa Plc) stocks.

Daily Statistics

Equities:	
All Share Index	25,818.87
Daily	0.28%
Market Cap.	N8.93trn
Week-to-date	2.49%
Year-to-date return	(3.93%)
Volume	127.43mn
Value	N909.33mn
Deals	3,176
Money Market:	
Overnight	42.17%
1 month	18.13%
3 months	21.51%
6 months	23.21%
Exchange Rate:	
₦/\$	305.90
Change	0.02%

Oil&Gas and Ind. Goods stocks lift index higher – The ASI firmed up by 0.28 percent to 25,818.87 compared to an appreciation of 2.21 percent yesterday. Market capitalization rose by N25.00billion to close at N8.93trillion. WTD and YTD returns now stand 2.49 percent and at -3.93 percent respectively.

Lull in activity level – Turnover declined by 39.82 percent as investors exchanged 127.43million shares valued at N909.33million traded in 3,176 deals as against 211.76million shares worth N1.41billion traded yesterday. Shares of FCMB Group and NEM Insurance Plc boosted activity in the financial services sector, seeing that the sector accounted for over 65 percent of total market volume.

Most sector indices closed higher – The NSE-OIL&GAS index firmed up by 1.07 percent on gains in Mobil and Oando Plc; the NSE-IND.GOODS index rose 0.74 percent on positive Lafarge Africa Plc; the NSE-BANKING index was up 0.32 percent on renewed optimism in Sterling Bank and STANBIC IBTC Holdings Plc while the NSE-INSURANCE index improved by 0.16 percent. Conversely, the NSE-CON.GOODS index lost 0.15 percent on sell pressure in Honeywell Flour Mills Plc.

Market breadth closed positive – Market breadth sustains positive stance with 24 gainers and 12 losers. ASHAKACEM led gainers by 10.19 percent, UAC-PROP 9.71 percent, FIDSON 9.38 percent, CILEASING 5.00 percent and NEM 5.00 percent. On the contrary, CHAMPION led the losers table by 4.86 percent, LEARNAFRCA 4.65percent, LIVESTOCK 4.62 percent, DIAMONDBNK 4.21 percent and TRANSCORP 4.12 percent.

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SECTOR ANALYSIS	25/04/2017	24/04/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,154.45	1,151.30	0.27%	(3.41%)
NSE-BANKING	277.07	276.18	0.32%	1.00%
NSE-INSURANCE	124.11	123.91	0.16%	(1.73%)
NSE-CON.GOODS	615.26	616.20	(0.15%)	(13.67%)
NSE-OIL&GAS	300.91	297.71	1.07%	(3.76%)
NSE-IND.GOODS	1,745.39	1,732.58	0.74%	9.41%

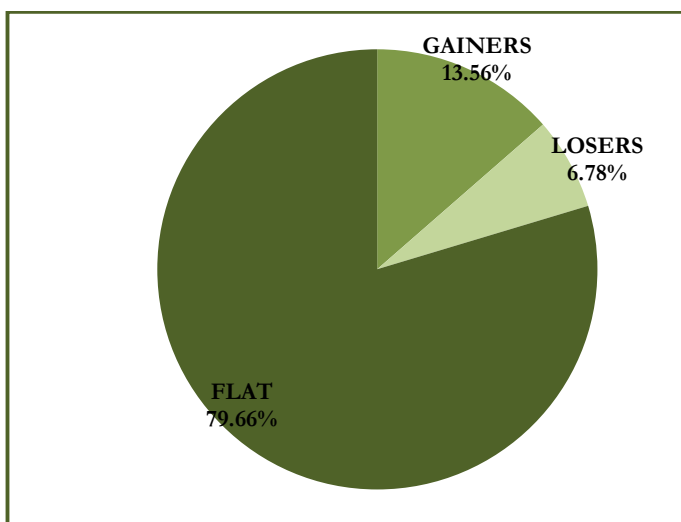
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
ASHAKACEM	₦9.95	₦9.03	10.19%	(17.22%)
UAC-PROP	₦1.92	₦1.75	9.71%	(26.72%)
FIDSON	₦1.05	₦0.96	9.38%	(17.97%)
CILEASING	₦0.63	₦0.60	5.00%	26.00%
NEM	₦0.84	₦0.80	5.00%	(20.00%)
CUTIX	₦1.70	₦1.62	4.94%	(10.05%)
MOBIL	₦340.00	₦324.01	4.94%	21.86%
AIRSERVICE	₦4.30	₦4.10	4.88%	72.00%
PHARMDEKO	₦1.99	₦1.90	4.74%	11.80%
HONYFLOUR	₦1.12	₦1.07	4.67%	(13.85%)

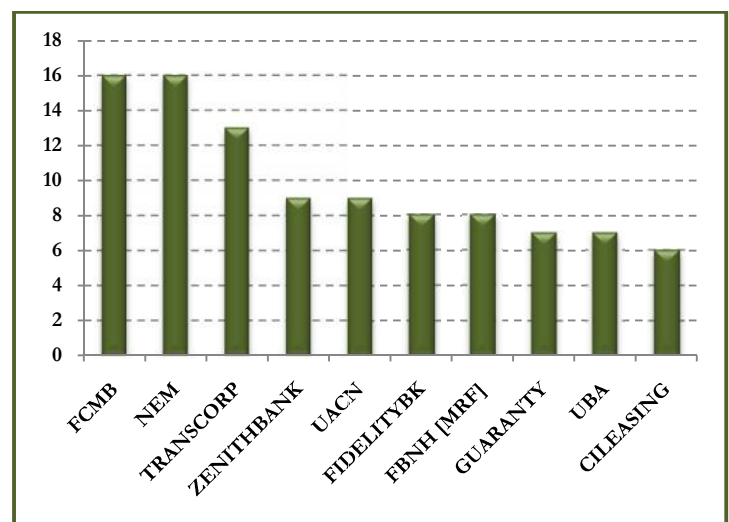
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CHAMPION	₦2.35	₦2.47	(4.86%)	(4.08%)
LEARNAFRCA	₦0.82	₦0.86	(4.65%)	6.49%
LIVESTOCK	₦0.62	₦0.65	(4.62%)	(26.19%)
DIAMONDBNK	₦0.91	₦0.95	(4.21%)	3.41%
TRANSCORP	₦0.93	₦0.97	(4.12%)	6.90%
AIICO	₦0.52	₦0.53	(1.89%)	(17.46%)
ZENITHBANK	₦14.61	₦14.80	(1.28%)	(0.95%)
UACN	₦14.43	₦14.50	(0.48%)	(14.16%)
FO	₦44.80	₦45.00	(0.44%)	(46.94%)
NAHCO	₦2.44	₦2.45	(0.41%)	(22.78%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



April 25, 2017

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SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	25/04/2017	24/04/2017	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

FG cuts business registration period to two days - The number of days required for registration of new businesses in Nigeria has been reduced from 10 to two days as a result of some reforms being carried out by the present administration. Source Punch

Nigeria'll be among 3 world economies by 2050 —Britain - Britain has predicted that Nigeria would emerge one of the three biggest economies of the world by 2025, even as it commences same day visa. Source Vanguard

Investors Eye Ailing Airlines, Arik, Aero Contractors - Some private equity investors are reportedly seriously considering investing in Arik Air and Aero Contractors – two distressed local airlines that have been taken over by the Asset Management Corporation of Nigeria (AMCON). Source Thisday

Lagos Generates N436bn in 2016, Seeks N100bn from Capital Market - The Lagos State Government on Monday said it raked in N436.328 billion in 2016 as internal revenue, about 10 per cent more than what it generated in 2015. Source Thisday

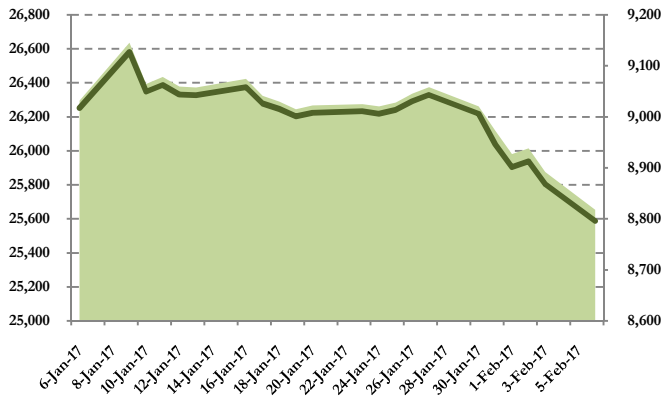
Ease of Doing Business: FG Reduces Number of Days for Business Registration - In pursuit of ease of doing business in Nigeria, the number of days required for registration of new businesses with the Corporate Affairs Commission (CAC) is now two as against 10 days hitherto required for the exercise. Source Thisday

Cote d'Ivoire, others ahead of Nigeria on global logistics hub - A recent report by the World Bank index on logistics competence placed Cote d' Ivoire, Senegal, and Sao Tome respectively above Nigeria in the ranking on global logistics hub. Source Guardian

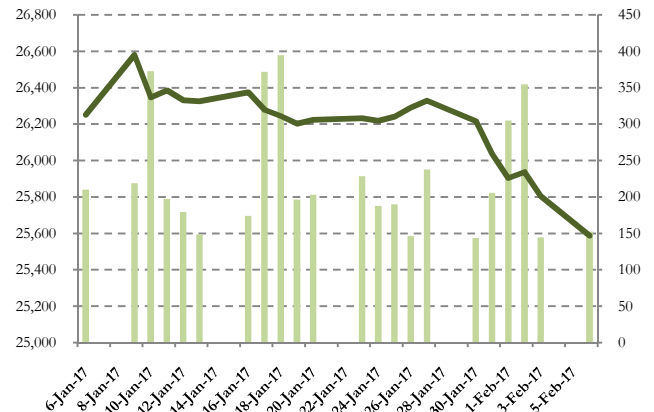
April 25, 2017

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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.

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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