

Market Overview

Losses in Dangote Cement Plc pulled the ASI lower after two consecutive days of positive run. The Industrial Goods index closed lower while other sector indices posted positive returns.

High cap stocks dragged index southwards – The ASI declined by 0.77 percent to settle at 25,620.94 in contrast to an appreciation of 0.28 percent yesterday. Consequently, market capitalization dipped N68.49billion to close at N8.87trillion. WTD and YTD returns now stand 1.73 percent and at -4.66 percent respectively.

Improvement in activity level – Investors staked N1.67billion on 255.73million shares traded in 2,845 deals as against 127.43million shares valued at N909.33million traded yesterday. Shares of Transnational Corporation Plc accounted for 22 percent of total market volume while Oando Plc trailed with 22 percent.

Most sector indices closed higher – The NSE-OIL&GAS index posted the highest return by 1.18 percent on gains in Oando and Seplat Plc; the NSE-BANKING index was up 0.59 percent on positive posture in STANBIC IBTC and FBN Holdings Plc; the NSE-INSURANCE index improved by 0.38 percent on renewed optimism in NEM Insurance and Law Union Insurance Plc while the NSE-CON.GOODS index rose 0.22 percent. Conversely, the NSE-IND.GOODS index dipped 1.61 percent on losses in Dangote Cement Plc.

Market breadth sustains positive posture – Market breadth sustains positive posture with 24 gainers and 10 losers OANDO led advancers by 6.11 percent, STANBIC 4.98 percent, NEM 4.76 percent, HONYFLOUR 4.48 percent and LAWUNION 4.11 percent. On the contrary, DIAMONDBNK led the losers table by 8.79 percent, TRANSCORP 6.45 percent, PRESCO 3.64 percent, DANGCEM 3.64 percent and AIRSERVICE 3.02 percent.

Daily Statistics

Equities:	
All Share Index	25,620.94
Daily	(0.77%)
Market Cap.	N8.87trn
Week-to-date	1.73%
Year-to-date return	(4.66%)
Volume	255.73mn
Value	N1.67bn
Deals	2,845
Money Market:	
Overnight	35.08%
1 month	18.10%
3 months	21.50%
6 months	23.39%
Exchange Rate:	
₦/\$	305.90
Change	0.02%

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SECTOR ANALYSIS	26/04/2017	25/04/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,151.73	1,154.45	(0.24%)	(3.64%)
NSE-BANKING	278.71	277.07	0.59%	1.60%
NSE-INSURANCE	124.58	124.11	0.38%	(1.35%)
NSE-CON.GOODS	616.59	615.26	0.22%	(13.48%)
NSE-OIL&GAS	304.45	300.91	1.18%	(2.63%)
NSE-IND.GOODS	1,717.26	1,745.39	(1.61%)	7.64%

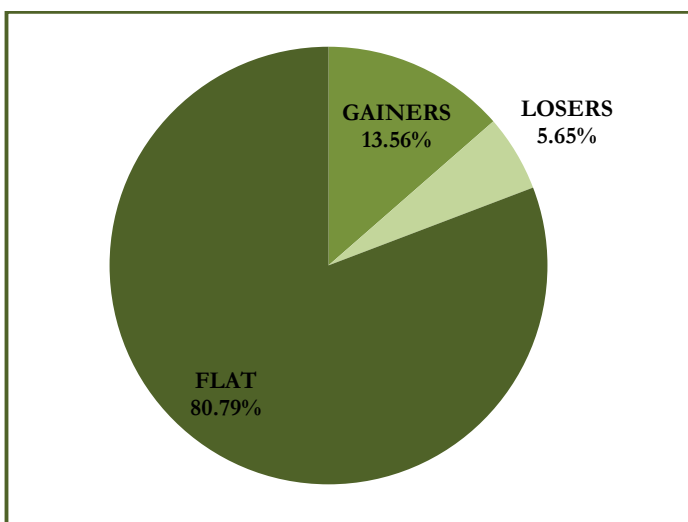
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
OANDO	₦5.73	₦5.40	6.11%	21.91%
STANBIC	₦23.42	₦22.31	4.98%	56.66%
NEM	₦0.88	₦0.84	4.76%	(16.19%)
HONYFLOUR	₦1.17	₦1.12	4.46%	(10.00%)
LAWUNION	₦0.76	₦0.73	4.11%	(5.00%)
NPFMCRFBK	₦1.16	₦1.12	3.57%	5.45%
OKOMUOIL	₦48.00	₦46.60	3.00%	19.49%
UCAP	₦2.86	₦2.80	2.14%	4.76%
FBNH	₦3.48	₦3.41	2.05%	3.88%
FCMB	₦1.02	₦1.00	2.00%	(7.27%)

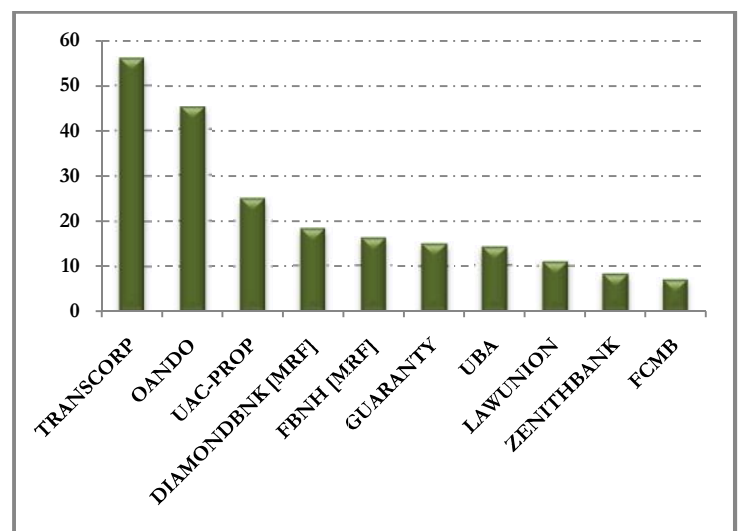
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
DIAMONDBNK	₦0.83	₦0.91	(8.79%)	(5.68%)
TRANSCORP	₦0.87	₦0.93	(6.45%)	0.00%
PRESCO	₦45.00	₦46.70	(3.64%)	12.22%
DANGCEM	₦159.00	₦165.00	(3.64%)	(8.62%)
AIRSERVICE	₦4.17	₦4.30	(3.02%)	66.80%
UACN	₦14.00	₦14.43	(2.98%)	(16.72%)
UAC-PROP	₦1.87	₦1.92	(2.60%)	(28.63%)
REDSTAREX	₦4.20	₦4.31	(2.55%)	(4.55%)
CILEASING	₦0.62	₦0.63	(1.59%)	24.00%
BETAGLASS	₦46.00	₦46.40	(0.86%)	51.72%

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	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

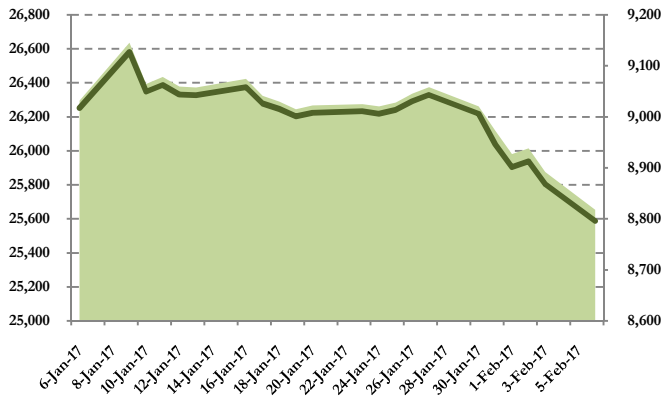
Ease of Doing Business: FG Reduces Number of Days for Business Registration - In pursuit of ease of doing business in Nigeria, the number of days required for registration of new businesses with the Corporate Affairs Commission (CAC) is now two as against 10 days hitherto required for the exercise. Source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

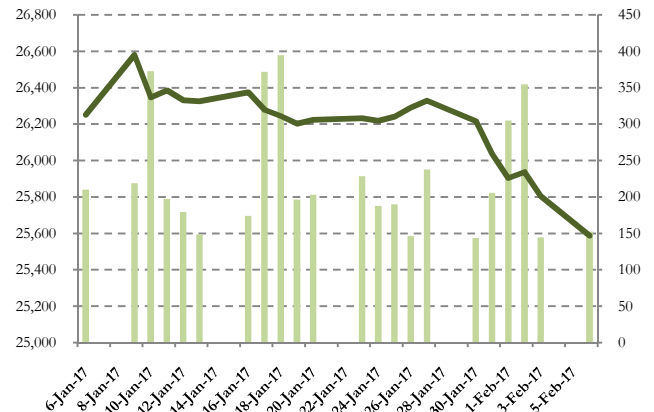
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INDEX VS MARKET CAP – ONE MONTH



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	
CADBURY	Q1'17	8,071	7,121	13.34%	93	673	86.18%	
ASHAKACEM	Q1'17	8,831	3,617	144.15%	2,161	157	1276.43%	
WAPCO	Q1'17	81,310	52,420	55.11%	5,163	(1,872)	-375.80%	
NB	Q1'17	91,288	77,554	17.71%	11,450	10,455	9.52%	
STANBIC	Q1'17	47,022	34,780	35.20%	16,074	7,791	106.31%	
ETI	Q1'17	665,001	542,706	22.53%	(51,909)	22,098	-334.90%	
AFRICAPRUD	Q1'17	646	400	61.50%	377	192	96.35%	
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%	



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