

Market Overview

Gains across BANKING (Access Bank and STANBIC IBTC Holdings Plc) and OIL&GAS (Oando Plc) stocks lifted the ASI higher.

Renewed optimism in Banking stocks lift index higher index – The ASI rose by 0.52 percent to 25,753.00 as against a decline of 0.77 percent yesterday. Market capitalization improved by N45.37billion to close at N8.91trillion. WTD and YTD returns now stand 2.24 percent and at -4.17 percent respectively.

Improvement in activity level – Turnover rose by 45.37 percent as investors exchanged 371.76million shares valued at N2.81billion traded in 3,627 deals as against 255.73million shares worth N1.67billion traded yesterday. Shares of Access Bank Plc was the most active, seeing the the financial services sector accounted for 78 percent of total market volume.

Mixed sector performance – The NSE-BANKING index was up 1.68 percent on gains in Access Bank and STANBIC IBTC Holdings Plc while the NSE-OIL&GAS index rose 0.12 percent on positive posture in Oando Plc. Conversely, the NSE-IND.GOODS index lost 2.52 percent on losses in Dangote Cement Plc; the NSE-INSURANCE index dipped 0.62 percent on sell pressure in Continental Insurance Plc while the NSE-CON.GOODS index shed 0.10 percent.

Market breadth sustains positive posture – Market breadth sustains positive posture with 22 gainers and 15 decliners LIVESTOCK led advancers by 9.68 percent, STANBIC 6.75 percent, NASCON 4.90 percent, LEARNAFRCA 4.88 percent and CILEASING 4.84 percent. On the contrary, UNILEVER led the losers table by 9.72 percent, WAPCO 5.83 percent, CONTINSURE 4.92 percent, AFRIPRUD 4.81 percent and TRANSEXPR 4.60 percent.

Daily Statistics

Equities:	
All Share Index	25,753.00
Daily	0.52%
Market Cap.	N8.91trn
Week-to-date	2.24%
Year-to-date return	(4.17%)
Volume	371.76mn
Value	N2.81bn
Deals	3,627
Money Market:	
Overnight	26.75%
1 month	18.43%
3 months	21.38%
6 months	23.18%
Exchange Rate:	
₦/\$	305.85
Change	0.02%

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SECTOR ANALYSIS	27/04/2017	26/04/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,158.18	1,151.73	0.56%	(3.10%)
NSE-BANKING	283.39	278.71	1.68%	3.31%
NSE-INSURANCE	123.81	124.58	(0.62%)	(1.96%)
NSE-CON.GOODS	615.95	616.59	(0.10%)	(13.57%)
NSE-OIL&GAS	304.82	304.45	0.12%	(2.51%)
NSE-IND.GOODS	1,673.98	1,717.26	(2.52%)	4.49%

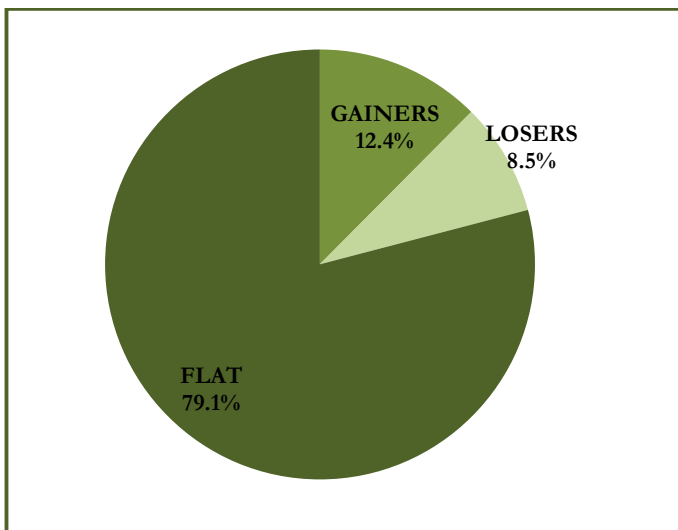
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
LIVESTOCK	₦0.68	₦0.62	9.68%	(19.05%)
STANBIC	₦25.00	₦23.42	6.75%	67.22%
NASCON	₦7.71	₦7.35	4.90%	(9.29%)
LEARNAFRCA	₦0.86	₦0.82	4.88%	11.69%
CILEASING	₦0.65	₦0.62	4.84%	30.00%
NPFMVRFBK	₦1.21	₦1.16	4.31%	10.00%
HONYFLOUR	₦1.22	₦1.17	4.27%	(6.15%)
UACN	₦14.47	₦14.00	3.36%	(13.92%)
ACCESS	₦6.58	₦6.40	2.81%	12.00%
FIDELITYBK	₦0.85	₦0.83	2.41%	1.19%

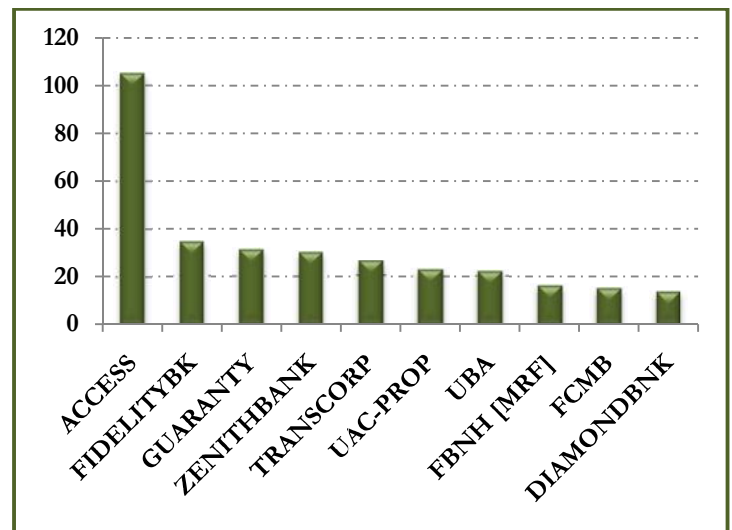
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UNILEVER	₦32.05	₦35.10	(9.72%)	(8.43%)
WAPCO	₦48.50	₦51.50	(5.83%)	18.44%
CONTINSURE	₦1.16	₦1.22	(4.92%)	17.17%
AFRIPRUD	₦2.57	₦2.70	(4.81%)	(15.74%)
TRANSEXPR	₦0.83	₦0.87	(4.60%)	(17.00%)
AVONCROWN	₦1.04	₦1.09	(4.59%)	(8.77%)
DANGFLOUR	₦4.09	₦4.28	(4.44%)	(3.76%)
JAIZBANK	₦1.10	₦1.15	(4.35%)	N/A
UAC-PROP	₦1.80	₦1.87	(3.74%)	(31.30%)
OKOMUIOL	₦47.05	₦48.00	(1.98%)	17.13%

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	27/04/2017	26/04/2017	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

CBN Auctions \$186m through Retail SMIS: Following last Tuesday's assurances by the Governor of the Central Bank of Nigeria (CBN), Mr. Godwin Emefiele that the CBN would continue to intervene in the foreign exchange market, the bank Wednesday auctioned the sum of \$185.86 million through retail Secondary Market Intervention Sales (SMIS). Source: Reuters

Senate to pass PIB next month with eye on boosting economy : The Senate yesterday said barring all unforeseen circumstances, it would pass the Petroleum Industry Governance Bill (PIGB) on May 16 and 17, 2017. Chairman, Senate committee on Petroleum Resources (Upstream), Tayo Alaosadura made the disclosure when the United States Ambassador to Nigeria, Stuart Symington visited the committee yesterday. Source: Guardian

Nigeria naira's new investors rate eases for second day : The value of Nigeria's latest naira exchange rate, set specifically for portfolio investors, eased for a second straight day on Wednesday even as the central bank stepped up dollar sales on the spot and forward markets. Source: Reuters

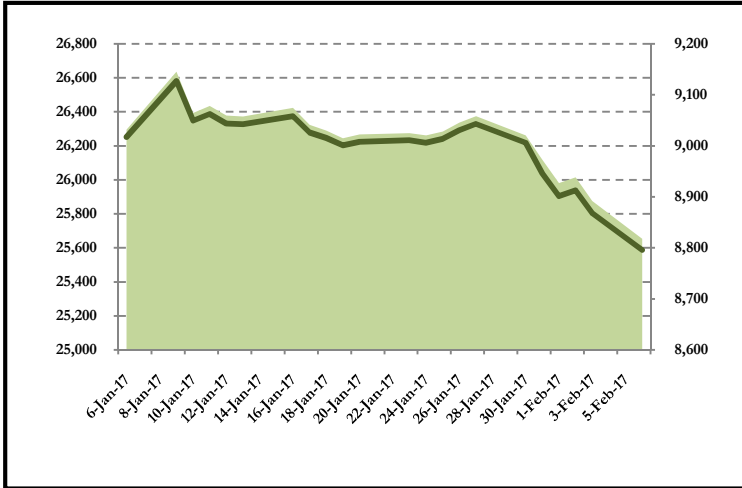
Nigeria's Buhari seeks approval to borrow \$6.93 bln from China, World Bank : Nigerian President Muhammadu Buhari is seeking parliament's approval for a proposal to borrow \$5.85 billion from China to modernise its rail network and another \$1.075 billion from the World Bank to help rebuild the insurgency-torn northeast. Source: Reuters

EFCC to Clampdown on Tax Evaders, Create Special Unit on Illicit Financial Flows : The acting Chairman of the Economic and Financial Crimes Commission (EFCC), Mr. Ibrahim Magu, disclosed Wednesday that the organisation was poised to clamp down on tax evaders as well as combat the menace of illicit financial flows by multinational companies operating in the country through the creation of a special unit in the anti-graft agency. Source: Reuters

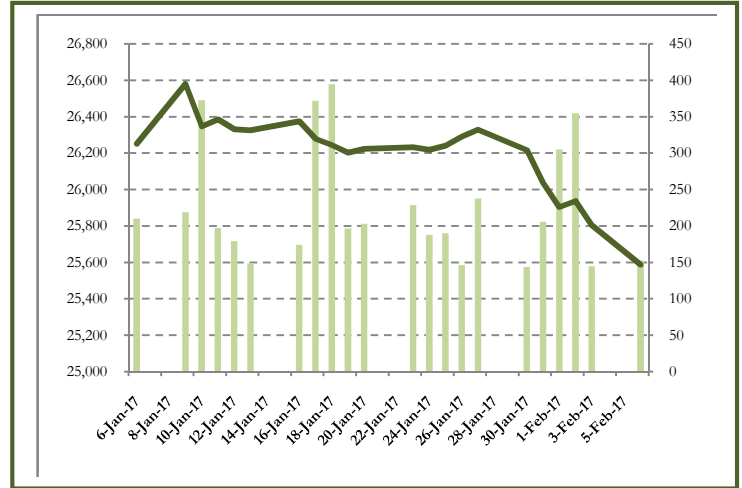
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INDEX VS MARKET CAP – ONE MONTH



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	
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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