

Market Overview

Negative sentiment in high cap stocks like Forte Oil, Seplat and Guaranty Trust Bank Plc pulled the benchmark index lower. Industrial Goods and Consumer Goods index closed higher while other sector indices posted negative returns.

Daily Statistics

Equities:	
All Share Index	25,266.15
Daily Return	(0.03%)
Market Cap.	N8.74trn
Week-to-date	(0.98%)
Year-to-date return	(5.99%)
Volume	180.22mn
Value	N1.62bn
Deals	2,917
Money Market:	
Overnight	12.75%
1 month	16.76%
3 months	20.97%
6 months	23.51%
Exchange Rate:	
₦/\$	306.25
Change	0.02%

Sell pressure in high cap stocks drag index southwards - The benchmark index lost 0.03 percent to settle at 25,266.15 compared to a decline of 0.95 percent previously. Market capitalization shed N2.38billion to close at N8.74trillion. WTD and YTD returns now stand at -0.98 percent and -5.99 percent respectively.

Improvement in activity level – Volume of equities traded today rose by 84.47 percent as investors exchanged 180.22million shares valued at N1.62billion traded in 2,917 deals compared to 97.69million shares worth N682.76million exchanged yesterday. Shares of Glaxosmithkline Plc was the most active at the end of today's trading session.

Most sector indices closed lower – The NSE-IND.GOODS index edged higher by 0.59 percent on gains in Beta Glass and CAP Plc while the NSE-CON.GOODS index rose 0.10 percent on positive posture in Nascon Industries and Cadbury Plc. On the flip side, the NSE-BANKING index declined by 0.61percent on sell pressure in ETI and Diamond Bank Plc; the NSE-INSURANCE index lost 0.30 percent on negative sentiment in Mansard Insurance Plc while the NSE-OIL&GAS index shed 0.08 percent.

Market breadth closed flat – Market breadth closed flat with 19 advancers and 19 decliners. CAP led advancers by 10.23 percent, NASCON 10.23 percent, LIVESTOCK 10.00 percent, LEARNAFRCA 8.45 percent and CADBURY 8.00 percent. On the contrary, FO led the losers table by 5.86 percent, HONYFLOUR 4.76 percent, MANSARD 3.61 percent, NEIMETH 3.45 percent and AFRIPRUD 3.32 percent.

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SECTOR ANALYSIS	04/04/2017	03/04/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,126.86	1,127.84	(0.09%)	(5.72%)
NSE-BANKING	268.28	269.94	(0.61%)	(2.20%)
NSE-INSURANCE	124.84	125.22	(0.30%)	(1.15%)
NSE-CON.GOODS	628.07	627.43	0.10%	(11.87%)
NSE-OIL&GAS	292.84	293.08	(0.08%)	(6.35%)
NSE-IND.GOODS	1,594.13	1,584.84	0.59%	(0.08%)

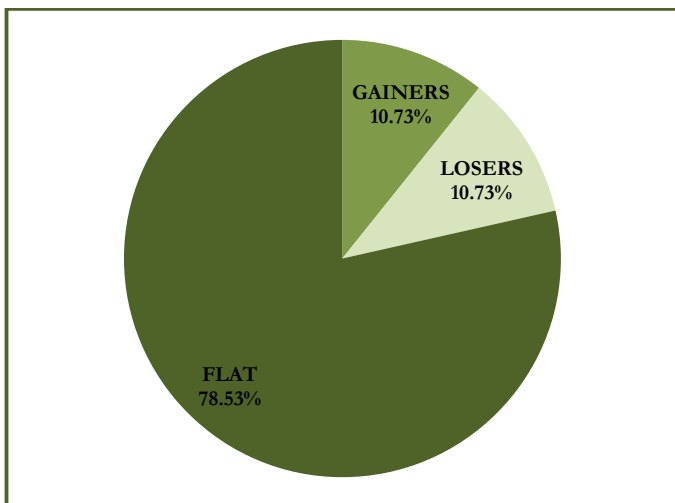
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CAP	₦32.64	₦29.61	10.23%	2.00%
NASCON	₦8.62	₦7.82	10.23%	1.41%
LIVESTOCK	₦0.66	₦0.60	10.00%	(21.43%)
LEARNAFRCA	₦0.77	₦0.71	8.45%	0.00%
CADBURY	₦9.45	₦8.75	8.00%	(8.16%)
OANDO	₦5.25	₦4.94	6.28%	11.70%
UACN	₦15.12	₦14.33	5.51%	(10.05%)
OKOMUOIL	₦52.51	₦50.01	5.00%	30.72%
BETAGLASS	₦46.40	₦44.28	4.79%	53.03%
NEM	₦0.88	₦0.84	4.76%	(16.19%)

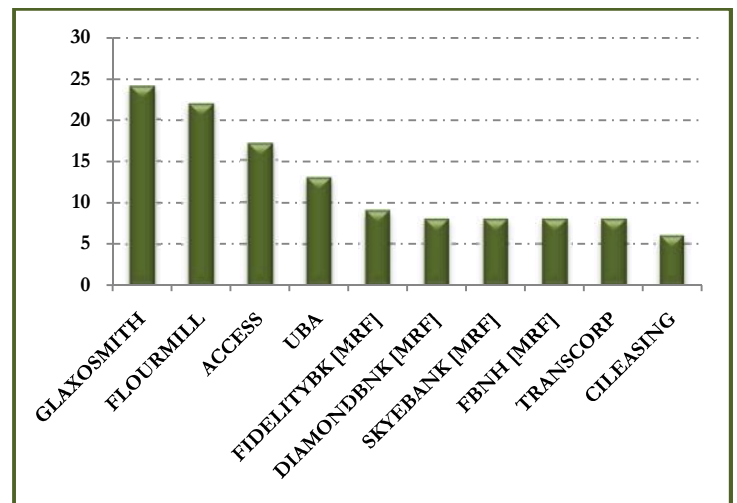
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FO	₦45.00	₦47.80	(5.86%)	(46.70%)
HONYFLOUR	₦1.00	₦1.05	(4.76%)	(23.08%)
MANSARD	₦1.60	₦1.66	(3.61%)	(4.19%)
NEIMETH	₦0.56	₦0.58	(3.45%)	(28.21%)
AFRIPRUD	₦2.33	₦2.41	(3.32%)	(23.61%)
ETI	₦8.44	₦8.70	(2.99%)	(17.90%)
STERLN BANK	₦0.70	₦0.72	(2.78%)	(7.89%)
DIAMONDBN K	₦0.84	₦0.86	(2.33%)	(4.55%)
UBA	₦5.18	₦5.30	(2.26%)	15.11%
DANGSUGAR	₦7.00	₦7.16	(2.23%)	14.57%

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



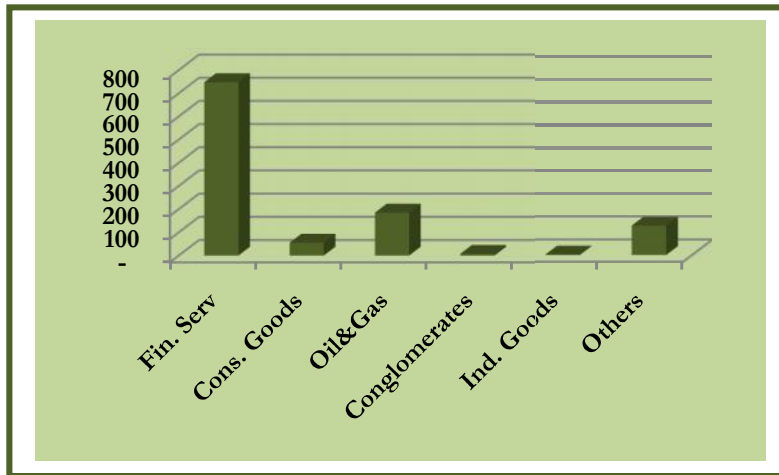
TOP TEN BY VOLUME (MILLION)



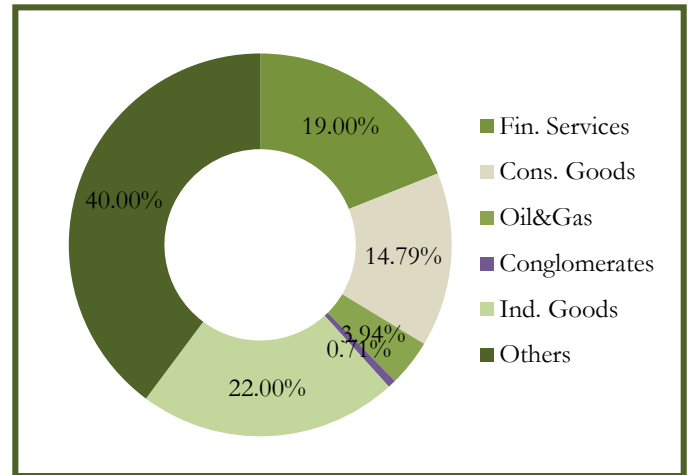
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SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	04/04/2017	03/04/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,341.59	2,343.98	(0.10%)	4.10%
FTSE 100	7,296.06	7,293.50	0.04%	2.15%
NIKKEI	19,202.87	18,985.59	1.14%	0.30%
JALSH	52,183.65	51,724.92	0.89%	3.02%
IBOV INDEX	64,308.39	63,853.77	0.71%	7.92%
NIFTY	9,100.80	9,045.20	0.61%	11.18%
MICEX	2,024.54	2,013.16	0.57%	(9.32%)

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Global FDI flows contracted to \$1.5trn in 2016 - The global Foreign Direct Investment (DFI) which rose by 40 per cent to \$1.8 trillion in 2015 contracted to \$1.5trn last year, the United Arab Emirates Minister of Economy, Sultan Bin Saeed Al-Mansoori, has said. Source Daily Trust

FG begins online registration of unemployed persons tomorrow - The Federal Government will tomorrow begin online registration of unemployed persons in the country as part of its quest to keep a robust data base for job creation. Source Daily Trust

Fed Govt budgets \$1b for software importation - The Director-General, National Information Technology Development Agency (NITDA), Dr Isa Ali Ibrahim Pantami has lamented the huge foreign exchange (forex) wasted yearly on the importation of information communication technology (ICT) goods and services. Source THE NATION

GE's \$5bn investment set to revolutionize rail operations in Nigeria - General Electric (GE) which has emerged the preferred bidder for the Nigeria Railway Corporation, plans to invest \$5 billion over the next 30 years to upgrade rail transport in the country. Source BUSINESSDAY

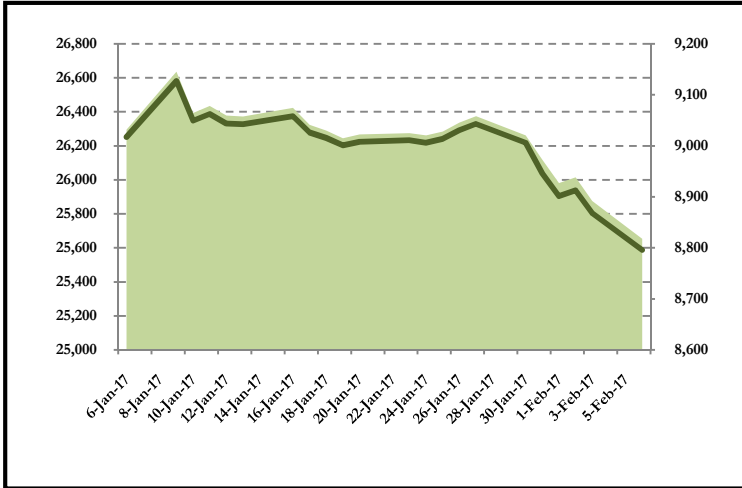
Policy flipflops kill government initiative for tech hubs - The death of government supported technology incubation hubs in Nigeria after only a few years of operation has shown gross policy inconsistency in successive administrations in the country experts say. Source BUSINESSDAY

FMDQ OTC records N20. 99tn transactions in two months - The FMDQ OTC Securities Exchange recorded N22. 99tn worth of transactions in Fixed Income and currency markets in the first two months of 2017. Source BusinessDay

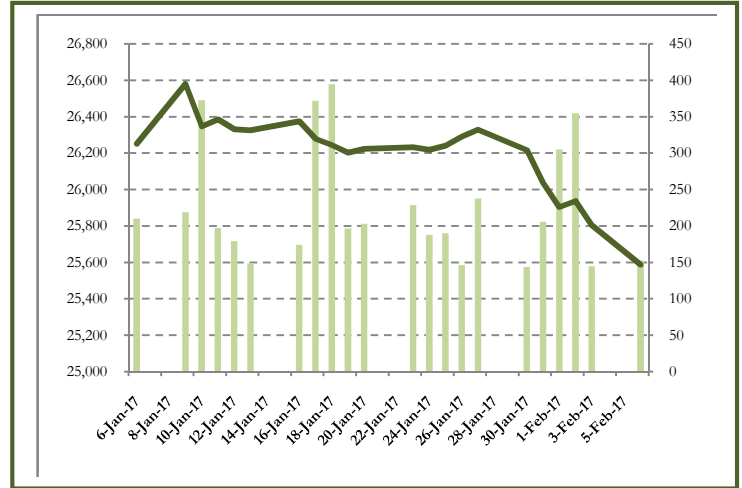
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INDEX VS MARKET CAP – ONE MONTH



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%.
- February inflation rate ease to 17.78%.

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	
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%	
ASHAKACEM	9M'16	1,428	3,700	-61.41%	10,863	14,548	-25.33%	
SEPLAT	9M'16	(24,290)	13,579	-278.88%	47,672	83,004	-42.57%	
TOTAL	9M'16	11,633	2,770	319.96%	220,216	159,299	38.24%	



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