

Market Overview

Strong buying interest in OIL&GAS (Forte Oil and Seplat Plc) and BANKING (ETI and Fidelity Bank Plc) stocks lifted the benchmark index higher.

ASI touches six week high on positive sentiment in Oil&Gas stocks - The ASI edged higher by 1.29 percent to 26,407.64 compared to a return of 0.98 percent previously. Investors gained N115.77billion as market capitalization improve to N9.09trillion. WTD and YTD returns now stand at 2.27 percent and - 7.80 percent respectively.

Decline in activity level – The volume of equities traded for the day declined by 45.47 percent as investors exchanged 205.40million shares valued at N4.29billion traded in 3,275 deals as against 376.70million shares worth N2.41billion traded yesterday. The financial services sector remained the most active, accounting for over 75 percent of total market volume. Shares of United Bank for Africa and Diamond Bank Plc boosted activity in the financial services sector.

Oil&Gas index leads sector performance – For the third straight session, the NSE-OIL&GAS index firmed up by 4.37 percent on gains in Forte Oil and Seplat Plc; the NSE-BANKING index rose 2.30 percent on positive posture in ETI and Fidelity Bank Plc; the NSE-IND.GOODS index gained 0.98 percent while the NSE-INSURANCE index edged higher by 0.47 percent. On the flip side, the NSE-CON.GOODS index lost 0.67 percent.

Market breadth closed positive – Market breadth closed positive with 32 advancers and 11 decliners. FO topped the gainers chart by 10.24 percent, VITAFOAM 8.68 percent, GLAXOSMITH 7.14 percent, SEPLAT 6.71 percent and ETI 4.94 percent. On the flip side, FIDSON led the losers table by 4.51 percent, CHAMPION 4.21 percent, AIRSERVICE 3.85 percent, LEARNAFRCA 3.85 percent and BETAGLASS 3.00 percent.

Daily Statistics

Equities:	
All Share Index	26,407.64
Daily Return	1.29%
Market Cap.	N9.09trn
Week-to-date	2.27%
Year-to-date return	(7.80%)
Volume	205.40mn
Value	N4.29bn
Deals	3,275
Money Market:	
Overnight	3.71%
1 month	15.21%
3 months	18.12%
6 months	21.33%
Exchange Rate:	
₦/\$	305.00
Change	0.00%

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SECTOR ANALYSIS	14/12/2016	13/12/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,182.80	1,168.17	1.25%	(8.14%)
NSE-BANKING	268.55	262.51	2.30%	0.02%
NSE-INSURANCE	123.83	123.25	0.47%	(13.42%)
NSE-CON.GOODS	707.82	712.56	(0.67%)	(5.14%)
NSE-OIL&GAS	344.11	329.70	4.37%	(3.49%)
NSE-IND.GOODS	1,523.11	1,508.38	0.98%	(29.70%)

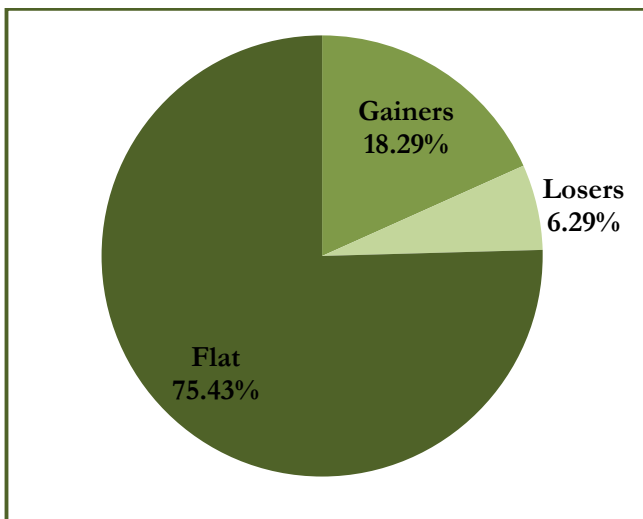
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FO	₦129.10	₦117.11	10.24%	(60.88%)
VITAFOAM	₦2.38	₦2.19	8.68%	(56.01%)
GLAXOSMITH	₦15.00	₦14.00	7.14%	(56.14%)
SEPLAT	₦400.00	₦374.85	6.71%	97.04%
ETI	₦10.62	₦10.12	4.94%	(36.79%)
LIVESTOCK	₦0.85	₦0.81	4.94%	(36.09%)
INTBREW	₦18.94	₦18.05	4.93%	18.45%
UBN	₦4.47	₦4.26	4.93%	(35.22%)
FIDELITYBK	₦0.87	₦0.83	4.82%	(42.00%)
NAHCO	₦2.28	₦2.18	4.59%	(39.68%)

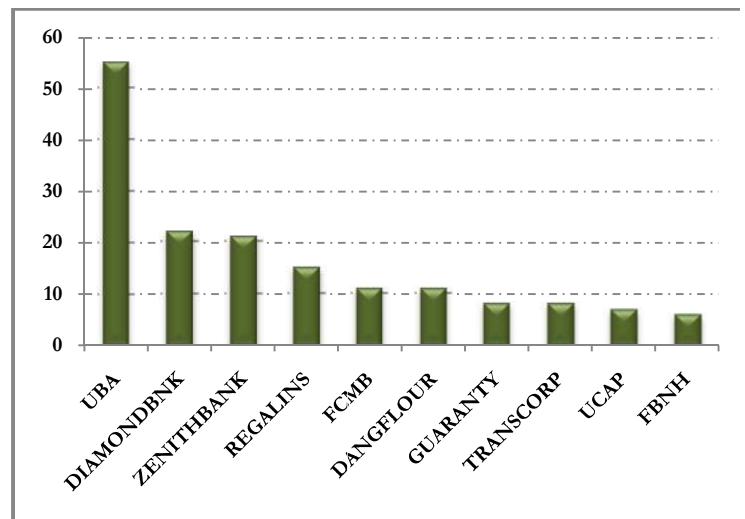
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FIDSON	₦1.27	₦1.33	(4.51%)	(49.20%)
CHAMPION	₦2.50	₦2.61	(4.21%)	(25.82%)
AIRSERVICE	₦2.50	₦2.60	(3.85%)	13.12%
LEARNAFRCA	₦0.75	₦0.78	(3.85%)	5.63%
BETAGLASS	₦32.00	₦32.99	(3.00%)	(40.13%)
PAINTCOM	₦0.65	₦0.67	(2.99%)	N/A
UNILEVER	₦43.84	₦44.98	(2.53%)	1.36%
CONTINSURE	₦0.98	₦1.00	(2.00%)	(13.27%)
UBA	₦4.33	₦4.39	(1.37%)	28.11%
NB	₦143.05	₦145.01	(1.35%)	5.18%

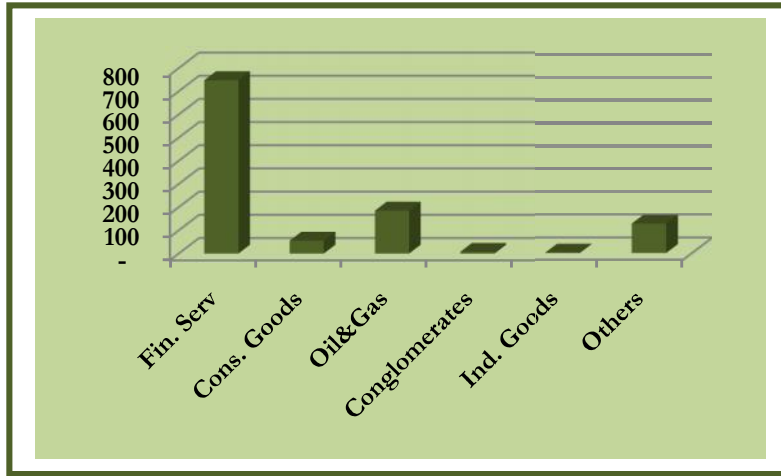
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



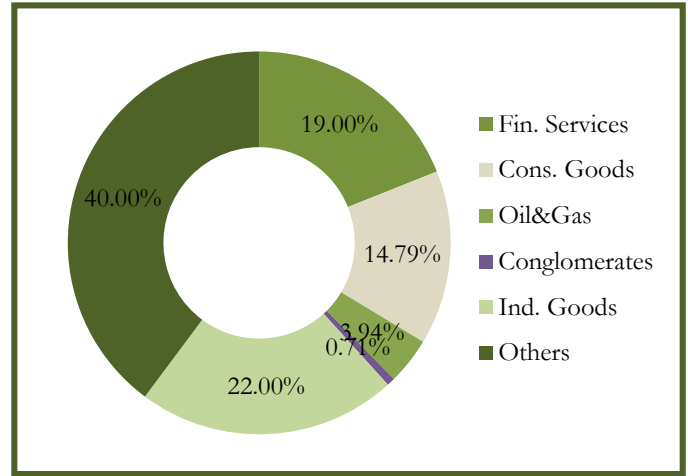
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	14/12/2016	13/12/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,256.96	2,259.53	(0.11%)	9.38%
FTSE 100	6,925.66	6,890.42	0.51%	10.95%
NIKKEI	19,250.52	19,155.03	0.50%	1.14%
JALSH	50,780.84	50,527.86	0.50%	0.17%
IBOV INDEX	59,285.63	59,178.62	0.18%	36.76%
NIFTY	8,221.80	8,170.80	0.62%	3.25%
MICEX	2,229.18	2,226.89	0.10%	26.56%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG: N565bn recovered loot forms part of 2017 budget - A total of N565billion stolen funds have been recovered by the government and included in the 2017 budget. Source Daily Trust

FG grants 50yrs period for deep seaports concessionaires - This is even as it has approved a 50 year concession period for Ibom Deep Sea Port (IDSP) to help attract investors, as stakeholders have declared the project most viable in the West and Central African region. Source Daily Trust

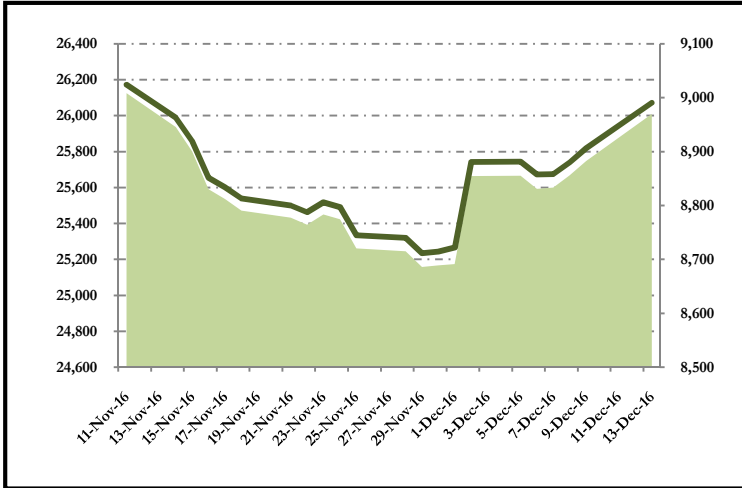
FG uncovers N2.2tn unrecorded debts after audit - The Federal Government has discovered unrecorded debts of N2.2tn (\$7.22bn) left over from the previous administration. Source Punch

FG, South Africa to implement mining pact - Nigeria and South Africa on Tuesday in Abuja dusted a Memorandum of Understanding on mining collaboration signed in 2013 and endorsed a two-year implementation plan beginning from January 2017. Source Punch

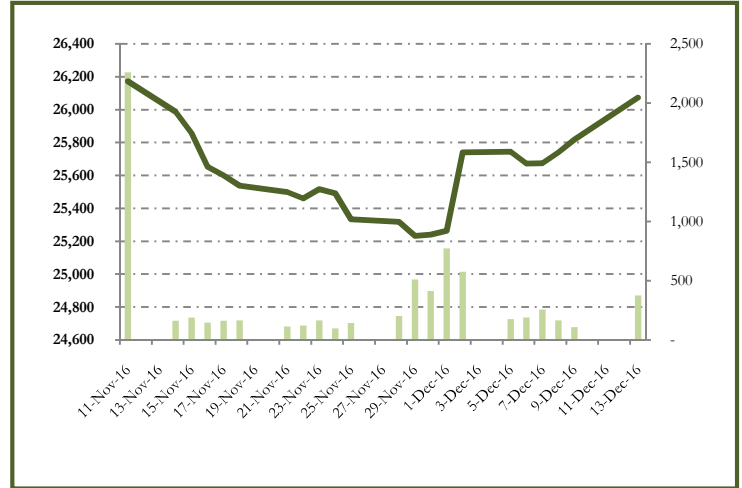
Forex crisis behind \$21m flight simulator delay – NCAT Rector - The \$21 million Boeing 737 flight simulator billed to arrive Nigeria this December will not happen until the first quarter of 2017 as the federal government is unable to raise foreign exchange to complete the payments. Source Daily Trust

Most airlines owe Nigeria - Aviation BOSS - Mukhtar explained only few airlines do not have backlog of debts as most over the years had accumulated huge debt. Source Daily Trust

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%.
- October inflation rate came in higher at 18.30%.

MONEY MARKET

Interbank lending rates declined to an average of 17.99 percent on liquidity improvement in the system, with a decrease of 0.43 percent when compared to 18.43 percent previously.

The overnight, 30-day and 90-day rates shed 1.00 percent, 0.53 percent and 0.21 percent to 12.46 percent, 16.24 percent and 20.62 percent respectively.

Contrarily, the 180-day lending rate settled at 22.64 percent from 22.63 percent, representing an increase of 0.01 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	
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%	
CHAMPION	9M'16	99	46	115.22%	2,660	2,270	17.18%	
NNFM	H1'16	16	45	-64.22%	341	549	-37.89%	
NESTLE	9M'16	486	17,237	-97.18%	129,482	107,985	19.91%	
NASCON	9M'16	1,764	1,620	8.86%	12,794	10,192	25.53%	
HONEYFLOUR	H1'16/17	389	903	-56.92%	24,423	26,192	-6.75%	
GUINNESS	Q1'16/17	2,227	364	-711.81%	23,018	21,741	5.87%	
FLOURMILLS	9M'16	6,471	24,020	-73.06%	255,304	177,583	43.77%	
DANGSUGAR	9M'16	10,117	9,336	8.37%	115,253	73,046	57.78%	
NB	9M'16	20,113	26,176	-23.16%	222.716	214,918	3.63%	
GUARANTY	9M'16	329,282	229,370	43.56%	119,928	75,160	59.56%	
TRANSEXPR	9M'16	602	589	2.21%	35	47	-25.53%	
UBA	9M'16	265,527	245,492	8.16%	52,269	48,557	7.64%	
UCAP	9M'16	5,689	4,088	39.16%	4,696	1,910	145.86%	



December 14, 2016

ASI touches six week high on positive sentiment in Oil&Gas stocks.....up 1.29%

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