

## Market Overview

Renewed optimism in Ecobank Transnational Incorporated and Guaranty Trust Bank Plc drove the ASI higher. The Banking index closed higher while other sector indices posted negative returns.

**Market extends gaining streak to sixth session** - The benchmark index edged higher by 0.57 percent to 26,559.01 compared to a return of 1.29 percent previously. Market capitalization rose N52.08billion to N9.14trillion. WTD and YTD returns now stand at 2.85 percent and -7.27 percent respectively.

**Decline in activity level** – The volume of equities traded for the day declined by 2.64 percent as investors exchanged 19998million shares valued at N1.50billion traded in 3,313 deals as against 205.40million shares worth N4.29billion traded yesterday. The financial services sector remained the most active, accounting for over 65 percent of total market volume. Shares of International Energy Insurance and United Bank for Africa Plc boosted activity in the financial services sector.

**Oil&Gas index leads sector performance** – The NSE-BANKING index rose 3.12 percent on gains in ETI and Guaranty Trust Bank Plc while other sector indices closed lower. The NSE-OIL&GAS index lost 1.05 percent on sell pressure in Mobil, Oando and Total Plc; the NSE-INSURANCE index edged lower by 0.28 percent on losses in Wapic Insurance and Mansard Insurance Plc; the NSE-CON.GOODS index lost 0.67 percent while the NSE-IND.GOODS index closed flat.

**Market breadth sustains positive stance** – 22 stocks appreciated un price while 13 others declined. HONYFLOUR led the gainer table by 8.62 percent, ETI 4.99 percent, NEM 4.94 percent, UCAP 4.91 percent and UBA 4.85 percent. On the flip side, MOBIL led the losers chart by 5.00 percent, FIDSON 4.72 percent, OANDO 4.67 percent, TOTAL 4.40 percent and CAVERTON 4.26 percent.

### Daily Statistics

<b>Equities:</b>	
All Share Index	26,559.01
Daily Return	0.57%
Market Cap.	N9.14trn
Week-to-date	2.85%
Year-to-date return	(7.27%)
Volume	199.98mn
Value	N1.50bn
Deals	3,313
<b>Money Market:</b>	
Overnight	3.78%
1 month	15.36%
3 months	18.05%
6 months	21.20%
<b>Exchange Rate:</b>	
₦/\$	305.00
Change	0.00%

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Market extends gaining streak to sixth session.....ASI up 0.57%

SECTOR ANALYSIS	15/12/2016	14/12/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,191.36	1,182.80	0.72%	(7.48%)
NSE-BANKING	276.93	268.55	3.12%	3.14%
NSE-INSURANCE	123.48	123.83	(0.28%)	(13.67%)
NSE-CON.GOODS	706.55	707.82	(0.18%)	(5.31%)
NSE-OIL&GAS	340.50	344.11	(1.05%)	(4.50%)
NSE-IND.GOODS	1,523.11	1,523.11	0.00%	(29.70%)

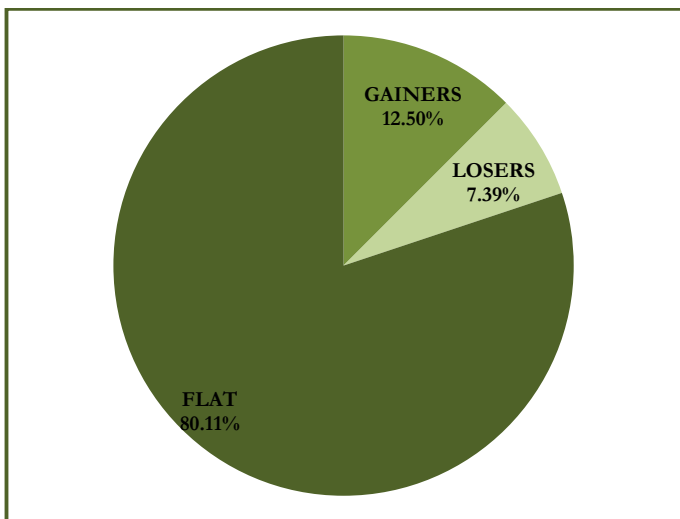
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
HONYFLOUR	₦1.26	₦1.16	8.62%	(38.54%)
ETI	₦11.15	₦10.62	4.99%	(33.63%)
NEM	₦0.85	₦0.81	4.94%	25.00%
UCAP	₦2.78	₦2.65	4.91%	112.21%
UBA	₦4.54	₦4.33	4.85%	34.32%
NAHCO	₦2.39	₦2.28	4.82%	(36.77%)
AFRIPRUD	₦3.05	₦2.91	4.81%	22.49%
LIVESTOCK	₦0.89	₦0.85	4.71%	(33.08%)
ETERNA	₦3.12	₦2.98	4.70%	52.20%
GUARANTY	₦25.60	₦24.51	4.45%	40.81%

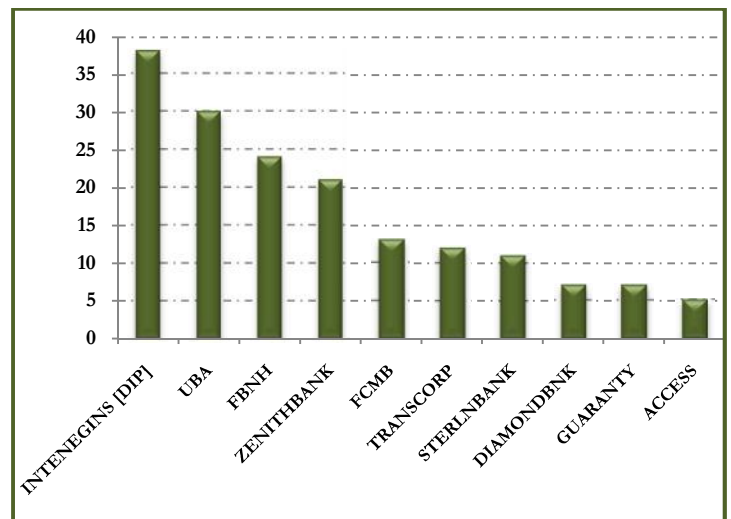
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
MOBIL	₦284.05	₦299.00	(5.00%)	77.53%
FIDSON	₦1.21	₦1.27	(4.72%)	(51.60%)
OANDO	₦4.29	₦4.50	(4.67%)	(27.29%)
TOTAL	₦277.13	₦289.90	(4.40%)	88.51%
CAVERTON	₦0.90	₦0.94	(4.26%)	N/A
WAPIC	₦0.50	₦0.52	(3.85%)	N/A
TRANSCORP	₦0.90	₦0.93	(3.23%)	(40.79%)
UBN	₦4.36	₦4.47	(2.46%)	(36.81%)
MANSARD	₦1.64	₦1.66	(1.20%)	%
OKOMUOIL	₦40.13	₦40.52	(0.96%)	32.44%

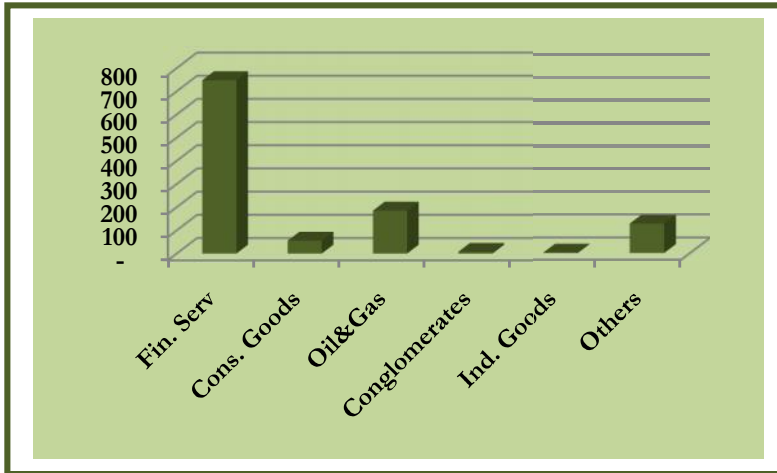
## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



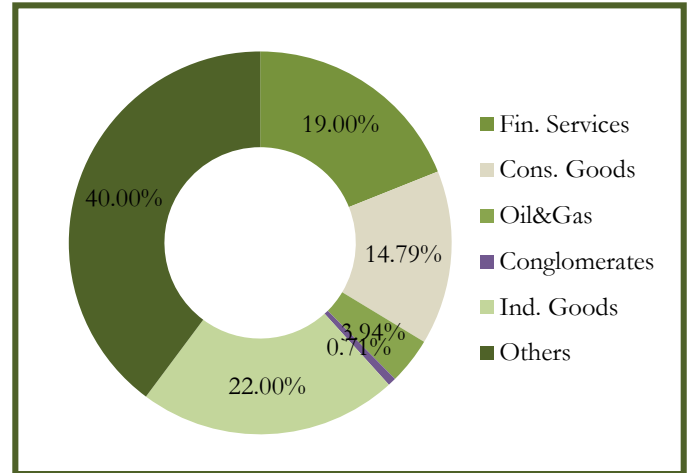
## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	15/12/2016	14/12/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,253.28	2,271.72	(0.81%)	9.20%
FTSE 100	6,946.30	6,949.19	(0.04%)	11.28%
NIKKEI	19,273.79	19,250.52	0.12%	1.26%
JALSH	<b>49,701.94</b>	<b>50,716.25</b>	(2.00%)	(1.96%)
IBOV INDEX	57,916.09	58,212.12	(0.51%)	33.60%
NIFTY	8,153.60	8,182.45	(0.35%)	2.39%
MICEX	2,218.61	2,229.05	(0.47%)	25.96%

Source: Bloomberg

### ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**Nigeria-Morocco fertilizer deal to save Nigeria \$200m, N60bn in subsidy – Buhari** - President Muhammadu Buhari said on Wednesday that the ambitious collaboration agreement Nigeria signed with Morocco to revive the abandoned Nigerian fertilizer blending plants would create thousands of jobs and save Nigeria \$200 million of foreign exchange and over N60 billion in subsidy. Source BUSINESSDAY

**Minister to give breakdown of N7.30trn budget on Monday** - The Minister of Budget and National Planning, Udoma Udo Udoma, will give a breakdown of the N7.30 trillion 2017 budget estimates on Monday, according to a statement. Source BUSINESSDAY

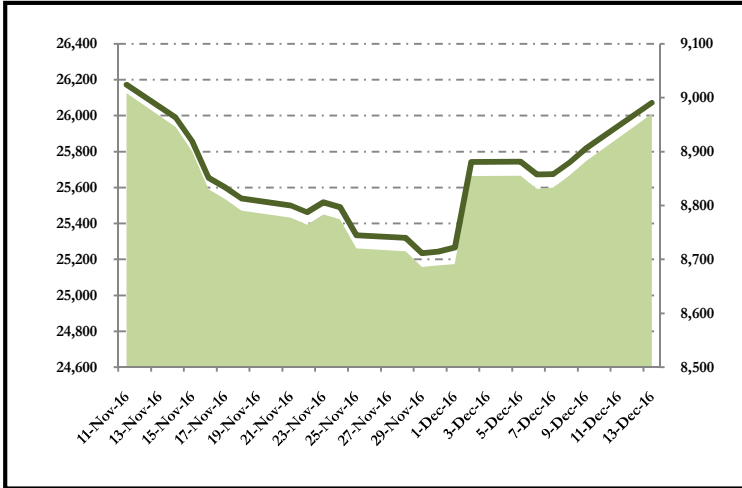
**TSA: Kebbi recovers over N31m from 260 dormant accounts - Following** President Muahmmadu Buhari's corruption crusade and implementation of the Treasury Single Account (TSA), Kebbi State said analysis of the returns from the banks from December 2015, indicated that 260 out of 334 active accounts were found dormant with over N31million, while 57 held negative balances. Source Guardian

**Unremitted funds: FG recovers N1.44bn from NEPC, RMRDC, NSC** - The Federal Government has so far recovered N1.44bn from three of its agencies alleged not to have remitted their operating surpluses as stipulated by the Fiscal Responsibility Act of 2007. Source Punch

**Port users lament drop in cargo, high import duty** - Stakeholders in the maritime sector have blamed the drop in cargo volume and huge loss of revenue by port and terminal operators on the anti-trade policies of the Federal Government. Source Punch

**Korea Donates Milling Complex Worth \$1.6M To Nigeria** - The Republic of Korea, through its agency, Korea International Cooperation Agency (KOICA) donated a modern integrated rice milling facility, constructed in Bida to Niger State government recently. Source Leadership

### 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%	



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