

Market Overview

Losses in high cap stocks like Forte Oil, Seplat and Guaranty Trust Bank Plc dragged the benchmark index lower. The Banking index closed higher while other sector indices edged lower.

Index halts 7-day bullish run to resume the week on a negative note - The ASI closed lower by 0.45 percent to 26,586.56 compared to a return of 0.56 percent previously. Market capitalization declined by N41.48billion to N9.15trillion. YTD return now stands at -7.18 percent.

Decline in activity level – Investors exchanged 262.89million shares valued at N1.75billion traded in 2,789 deals, representing a decline of 69.91 percent when compared to 874.34million shares valued at N4.39billion traded yesterday. Nascon Industries Plc was the most active at the end of today’s trading session.

Oil&Gas index leads sector performance – The NSE-CON.GOODS index firmed up by 0.28 percent on gains in Guinness and Dangote Sugar Plc while other sector indices closed lower. The NSE-OIL&GAS index lost 3.64 percent on losses in Forte Oil and MRS Plc; the NSE-BANKING index declined by 1.05 percent on sell pressure in Guaranty Trust Bank and ETI Plc; the NSE-INSURANCE index closed lower by 0.81 percent while the NSE-IND.GOODS index shed 0.01 percent.

Market breadth turns negative – Market breadth turns negative with 16 advancers and 27 decliners. GUINNESS led the gainer table by 9.54 percent, JBERGER 5.00 percent, NEIMETH 4.55 percent, AGLEVENT 4.23 percent and DANGSUGAR 4.10 percent.

On the flip side, FO led the losers chart by 9.75 percent, NCR 5.12 percent, MRS 4.99 percent, UNILEVER 4.98 percent and ETI 4.90 percent.

Daily Statistics

Equities:	
All Share Index	26,586.56
Daily Return	(0.45%)
Market Cap.	N9.15trn
Week-to-date	(0.45%)
Year-to-date return	(7.18%)
Volume	262.89mn
Value	N1.75bn
Deals	2,789
Money Market:	
Overnight	4.46%
1 month	15.69%
3 months	16.20%
6 months	21.43%
Exchange Rate:	
₦/\$	305.25
Change	(0.08%)

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Index halts 7-day bullish run to resume the week on a negative note..... down 45bps

SECTOR ANALYSIS	19/12/2016	16/12/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,186.22	1,192.20	(0.50%)	(7.88%)
NSE-BANKING	274.52	277.43	(1.05%)	2.25%
NSE-INSURANCE	122.48	123.48	(0.81%)	(14.37%)
NSE-CON.GOODS	702.69	700.71	0.28%	(5.83%)
NSE-OIL&GAS	320.73	332.86	(3.64%)	(10.05%)
NSE-IND.GOODS	1,547.83	1,547.92	(0.01%)	(28.56%)

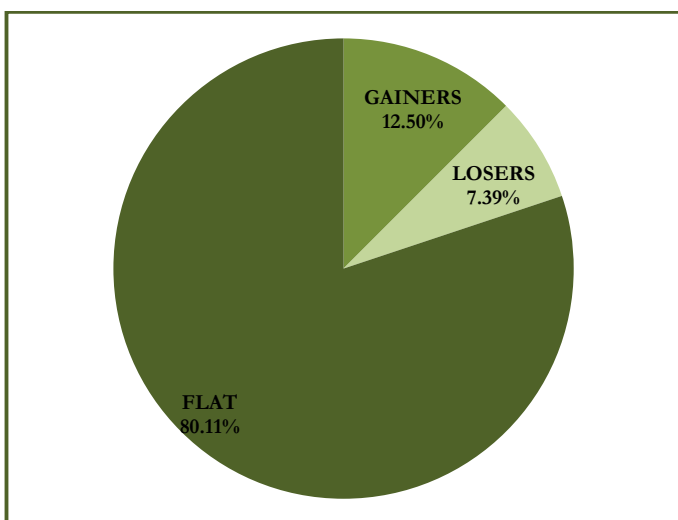
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
GUINNESS	₦85.00	₦77.60	9.54%	(29.40%)
JBERGER	₦36.75	₦35.00	5.00%	(12.50%)
NEIMETH	₦0.69	₦0.66	4.55%	(22.47%)
AGLEVENT	₦0.74	₦0.71	4.23%	19.35%
DANGSUGAR	₦6.35	₦6.10	4.10%	5.31%
NASCON	₦7.22	₦7.00	3.14%	0.98%
MAYBAKER	₦0.92	₦0.90	2.22%	N/A
DANGFLOUR	₦6.35	₦6.10	4.10%	461.95%
NASCON	₦7.22	₦7.00	3.14%	0.98%
MAYBAKER	₦0.92	₦0.90	2.22%	N/A

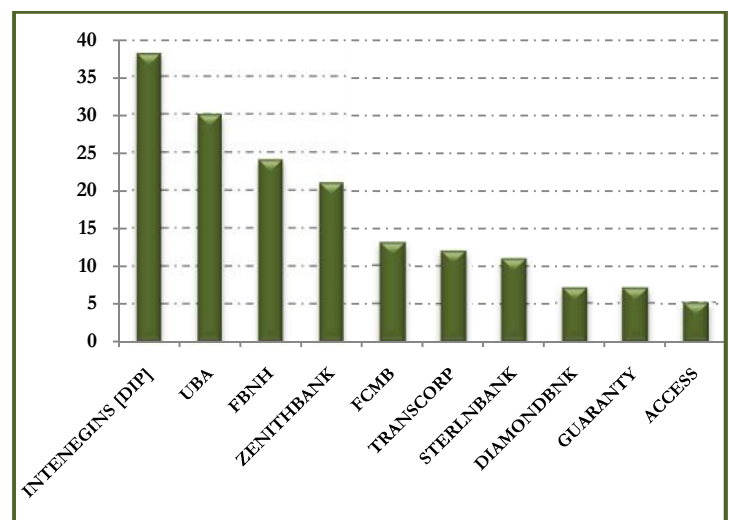
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FO	₦104.91	₦116.24	(9.75%)	(68.21%)
NCR	₦8.53	₦8.99	(5.12%)	N/A
MRS	₦43.24	₦45.51	(4.99%)	(12.93%)
UNILEVER	₦37.60	₦39.57	(4.98%)	(13.06%)
ETI	₦11.45	₦12.04	(4.90%)	(31.85%)
SEPLAT	₦390.00	₦410.00	(4.88%)	92.12%
MANSARD	₦1.56	₦1.64	(4.88%)	N/A
ETERNA	₦3.00	₦3.15	(4.76%)	46.34%
AFRIPRUD	₦3.04	₦3.19	(4.70%)	22.09%
LIVESTOCK	₦0.83	₦0.87	(4.60%)	(37.59%)

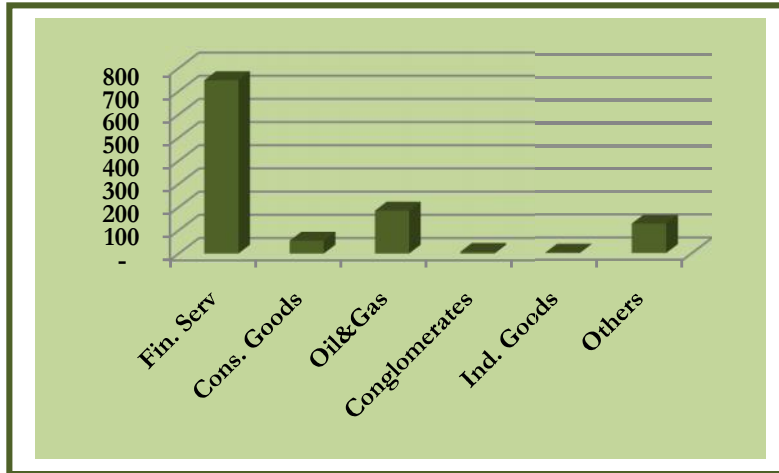
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



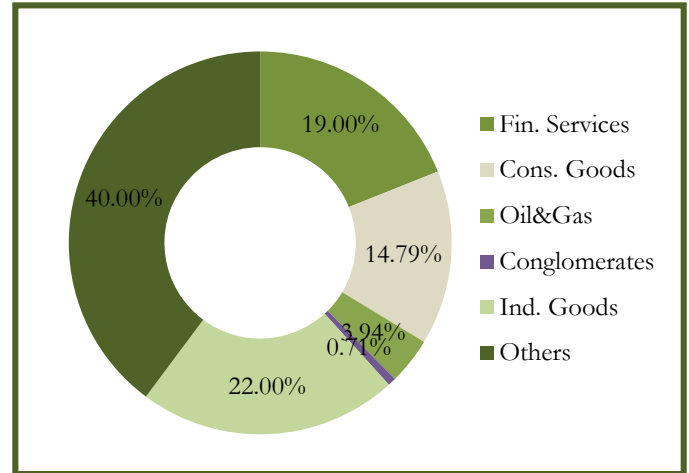
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	19/12/2016	16/12/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,258.07	2,262.03	(0.18%)	9.44%
FTSE 100	7,019.53	7,011.64	0.11%	12.45%
NIKKEI	19,391.60	19,401.15	(0.05%)	1.88%
JALSH	50,226.20	49,691.31	1.08%	(0.92%)
IBOV INDEX	58,128.13	58,389.04	(0.45%)	34.09%
NIFTY	8,153.60	8,182.45	(0.35%)	2.39%
MICEX	2,224.66	2,231.41	(0.30%)	26.30%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

External reserves hit \$25bn, first time in 3 months - Nigeria's foreign currency reserves or external reserves peaked to \$25.04 billion as at Thursday last week for the first time in three months. Source Daily Trust

UK to invest \$1bn in Nigeria's transport sector - Firms from the United Kingdom have revealed plans to invest over \$1bn (about N305bn) in the transport sector of the Nigerian economy. Source Punch

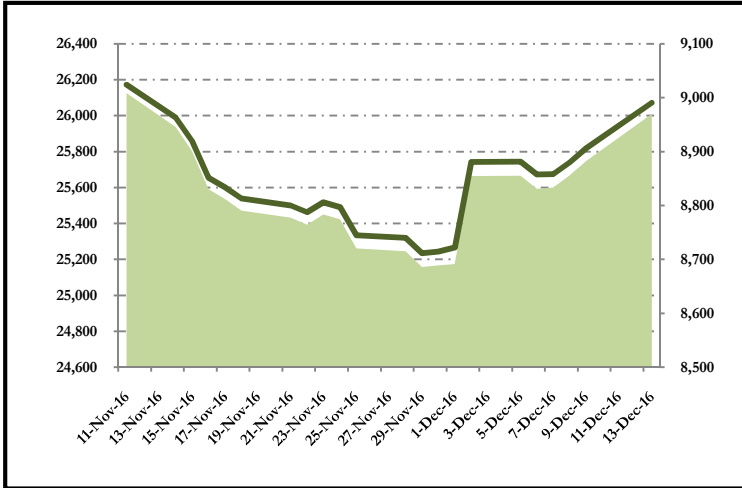
FG Begins Property Audit In MDAs - The federal government said it has commenced an audit of its property in ministries, departments and agencies (MDAs). Source Leadership

Unless we achieve 30% local content, we won't have Nigeria-made vehicles — VON MD - The Managing Director, Volkswagen of Nigeria Automobile Limited, Mr. Tokunbo Aromolaran, talks about the local auto industry and sundry issues with ANNA OKON Source Punch

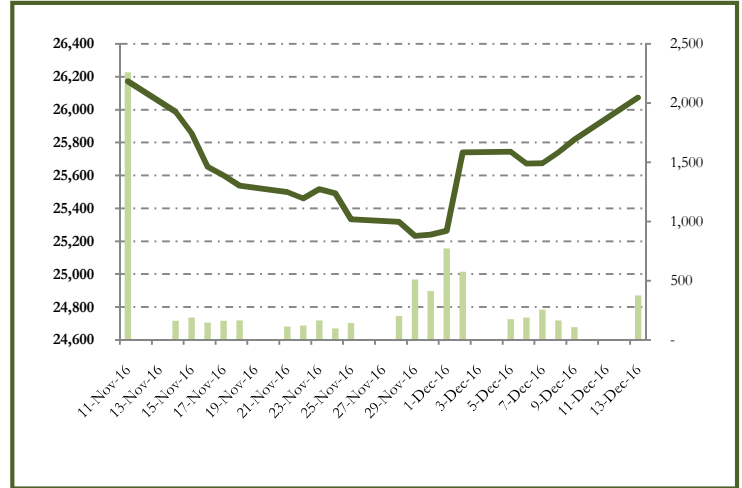
Agriculture bank disburses N21.5bn to Nigerian farmers - The Bank of Agriculture (BOA) has disbursed more than N21.5billion to farmers nationwide in an empowerment initiative involving no fewer than 107,200 households. Source Punch

Buhari to launch N10 billion agric fund for women - President Muhammadu Buhari will, on Wednesday, launch a N10 billion agriculture environmental impact fund to support women farmers to increase access to food production. Source THE NATION

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

TURNOVER(N'mn)

PAT(N'mn)

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
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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