

Market Overview

Sell-offs in high cap stocks like Forte Oil, Guinness Nigeria and Nestle Plc dragged the ASI below the 26,000 psychological mark. Industrial Goods index firmed up while other sector indices posted negative returns.

Market extends losing streak to third session - The benchmark index lost 0.51 percent to close at 25,903.55 compared to a decline of 0.69 percent yesterday. Market capitalization declined by N45.73billion to settle at N8.93trillion. WTD and YTD returns now stand at -1.62 percent and 3.61 percent respectively.

Significant improvement in activity level – Turnover declined by 43.13 percent as investors exchanged 305.02million shares valued at N1.57billion traded in 2,620 deals as against 205.77million shares worth N2.76billion traded yesterday. Shares of Medview Airlines Plc was the most traded at the end of today’s trading session.

Most sector indices closed lower – Gains in Dangote Cement and Lafarge Africa Plc lifted the NSE-IND.GOODS index higher by 4.07percent while other sector indices closed negative. The NSE-CON.GOODS index declined by 3.21 percent on losses in Guinness and Nestle Plc; the NSE-OIL&GAS index declined by 2.31 percent on sell pressure in Forte Oil and Total Nigeria Plc while the NSE-BANKING index and the NSE-INSURANCE index shed 0.47 percent and 0.46 percent respectively.

Market breadth closed negative – Market breadth closed negative with 9 advancers and 16 decliners. WAPCO topped stock performance by 8.27 percent, CAVERTON 4.00 percent; ACCESS 3.03 percent, UNITYBNK 2.56 percent and UBA 2.31 percent. On the contrary, FO led the losers table by 5.00 percent, GUINNESS 4.99 percent, UNILEVER 4.99 percent, TOURIST 4.89 percent and NEIMETH 4.62 percent.

Daily Statistics

Equities:	
All Share Index	25,903.55
Daily Return	(0.51%)
Market Cap.	N8.93trn
Week-to-date	(1.62%)
Year-to-date return	(3.61%)
Volume	305.02mn
Value	N1.57mn
Deals	2,620
Money Market:	
Overnight	7.92%
1 month	17.28%
3 months	19.24%
6 months	28.28%
Exchange Rate:	
₦/\$	305.00
Change	(3.19%)

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Market extends losing streak to third session.....ASI down 51bps

SECTOR ANALYSIS	01/02/2017	31/01/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,147.75	1,158.22	(0.90%)	(3.97%)
NSE-BANKING	276.03	277.32	(0.47%)	0.62%
NSE-INSURANCE	124.31	124.89	(0.46%)	(1.57%)
NSE-CON.GOODS	640.01	661.26	(3.21%)	(10.19%)
NSE-OIL&GAS	292.44	299.35	(2.31%)	(6.47%)
NSE-IND.GOODS	1,619.41	1,556.12	4.07%	1.51%

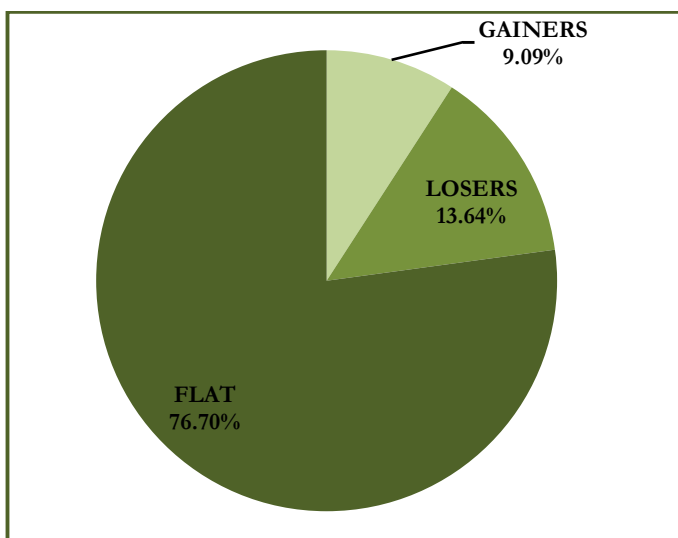
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
WAPCO	₦44.40	₦41.01	8.27%	8.42%
CAVERTON	₦0.78	₦0.75	4.00%	(13.33%)
ACCESS	₦6.80	₦6.60	3.03%	15.84%
UNITYBNK	₦0.80	₦0.78	2.56%	45.45%
UBA	₦4.88	₦4.77	2.31%	8.44%
NASCON	₦8.00	₦7.83	2.17%	(5.88%)
MOBIL	₦275.00	₦270.00	1.85%	(1.43%)
DANGCEM	₦166.	₦166	1.20%	(3.44%)
MANSARD	₦1.60	₦1.59	0.63%	(4.19%)

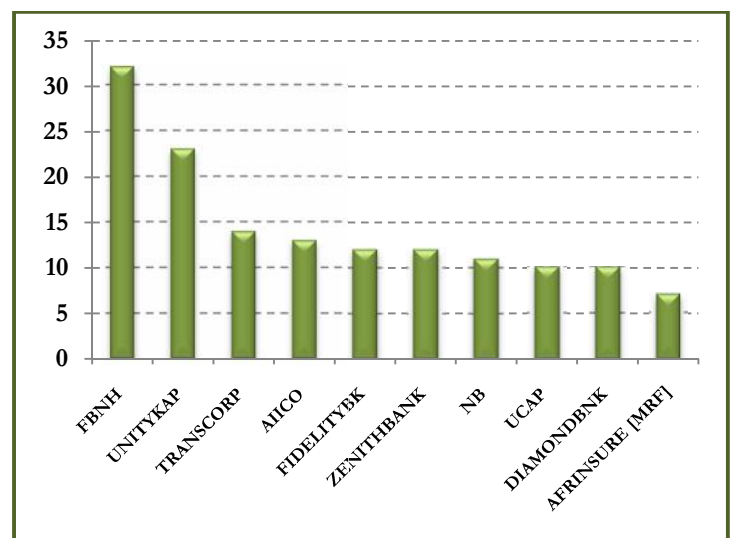
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FO	₦67.66	₦71.22	(500%)	(19.86%)
GUINNESS	₦60.95	₦64.15	(4.99%)	(26.61%)
UNILEVER	₦33.73	₦35.50	(4.99%)	(3.63%)
TOURIST	₦3.50	₦3.68	(4.89%)	(0.28%)
NEIMETH	₦0.62	₦0.65	(4.62%)	(20.51%)
CONTINSURE	₦1.06	₦1.11	(4.50%)	7.07%
TOTAL	₦279	2₦290.01	(4.14%)	(7.02%)
LEARMAFRICA	₦0.74	₦077	(3.90%)	(3.90%)
NESTLE	₦699.55	₦727.00	(3.72%)	(13.58%)
AFRIPRUD	₦3.07	₦3.16	(2.85%)	0.66%

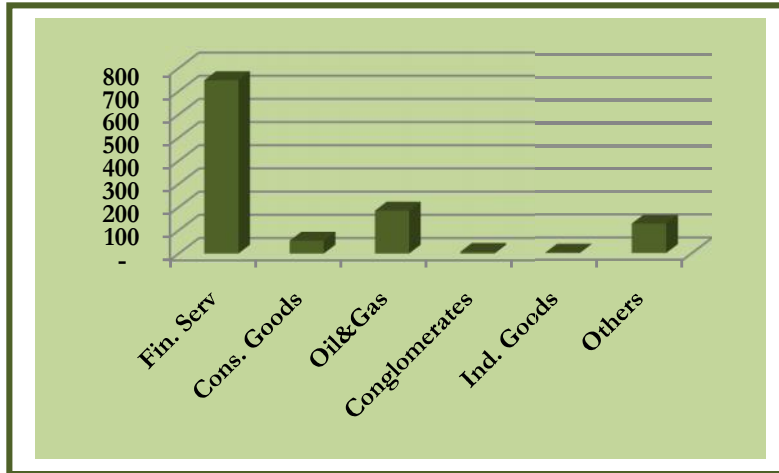
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



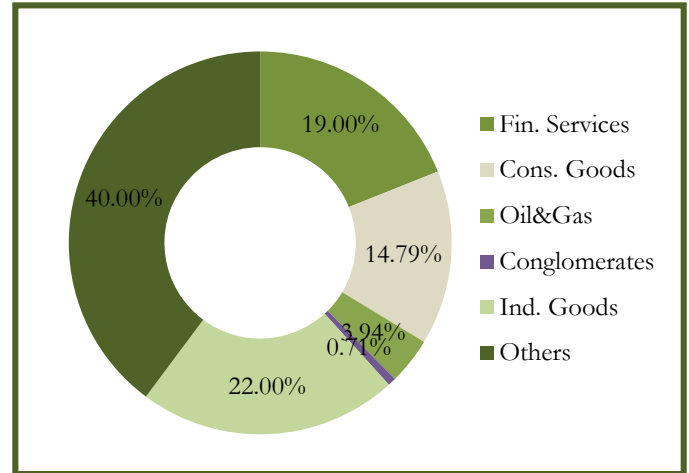
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	01/02/2017	31/01/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,278.87	2,280.90	(0.09%)	1.32%
FTSE 100	7,143.69	7,099.15	0.63%	0.01%
NIKKEI	19,148.08	19,041.34	0.56%	0.02%
JALSH	53,079.84	52,788.12	0.55%	4.79%
IBOV INDEX	65,413.69	64,670.78	1.15%	9.78%
NIFTY	8,716.40	8,561.80	1.81%	6.48%
MICEX	2,225.70	2,217.39	0.37%	(0.31%)

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Fitch Revises Lagos' Outlook to Negative; Affirms 'B+' Rating - Fitch Ratings has revised Lagos State's outlook to negative from stable. But the rating agency affirmed the state's Long-term foreign and local currency issuer default ratings (IDRs) at 'B+'. Source Thisday

Pension Assets Hit N6.02 tn As Recovering Agents Cover N11bn - The Contributory Pension Scheme (CPS) now has a total of N6.02 trillion assets. Source Thisday

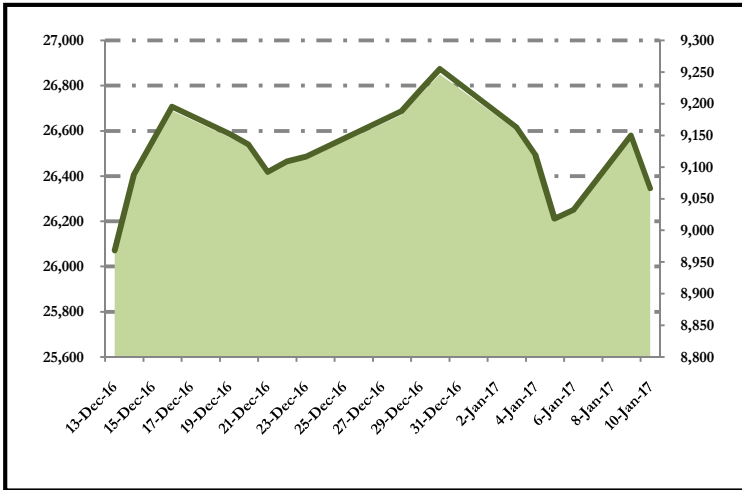
Osinbajo Meets Saraki, Dogara, Gets No Objection for \$1bn Eurobond - Acting President Yemi Osinbajo yesterday met with Senate President Bukola Saraki and the Speaker of the House of Representatives, Hon. Yakubu Dogara behind closed doors to ask the leadership of the National Assembly to convene an emergency session of the legislature, which is currently on recess, to approve the federal government issuance of a \$1 billion Eurobond this quarter. Source Thisday

Foreign reserve now \$27.4bn - Nigeria's foreign reserve has recorded 18.2 per cent accretion since its recent uptrend, standing at \$27.4 billion with the latest figures from the Central Bank of Nigeria, CBN, for January 2017. Source Vanguard

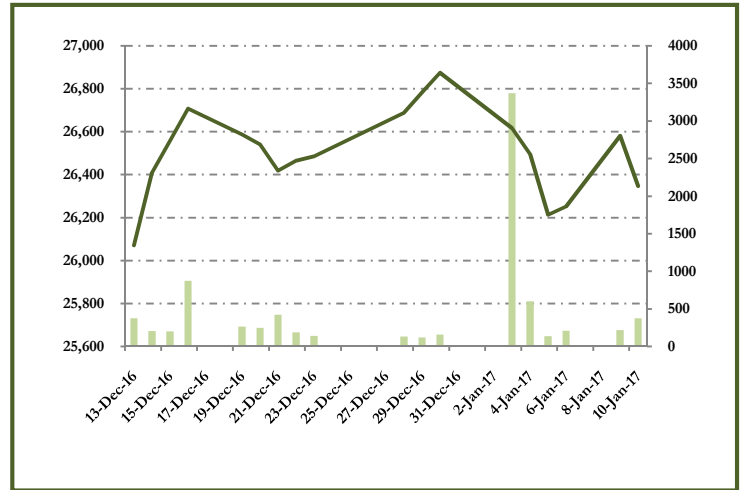
Apathy grows as 86.6m Nigerians are without insurance policies - As a result, industry stakeholders are concerned over the state of the sector, especially as it has been in existence for close to a century and should have fared much better, compared to its peers in the developed economies. Source Guardian

Fed Gov remits N13.2b pension contribution - The Federal Government has released N10.3 billion for payment of pension contributions to pensioners, who retired in November and December 2015, The Nation has gathered. 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%.
- December inflation rate rose by 7bps to 18.55%.

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 N305.00/\$ compared.

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER(N'mn)			PAT(N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
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	13,562	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%	
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%	



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