

Market Overview

Sell pressure across CONSUMER GOODS (Nascon Industries and Honeywell Flour Mills Plc) and INSURANCE (Nem Insurance and Mansard Insurance Plc) stocks pulled the ASI lower.

A sour beginning as CONS. GOODS stocks depress market indicators - The benchmark index edged lower by 0.38 percent to close at 25,244.65 compared to an appreciation of 0.07 percent last Friday. Market capitalization declined by N33.01billion to settle at N8.74trillion. YTD return now stands at -6.07 percent.

Lull in activity level – The volume of equities traded declined by 29.65 percent as investors exchanged 141.92million shares valued at N1.38billion traded in 2,386 deals as against 201.73million shares worth N2.59billion traded yesterday. Shares of United Bank For Africa and Guaranty Trust Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 70 percent of total market volume.

Industrial Goods index leads sector performance – The NSE-IND.GOODS index gained 0.59 percent on positive posture in Ashaka Cement and Dangote Cement Plc; the NSE-BANKING index firmed up by 0.31 percent on gains in Zenith Bank and Guaranty Trust Bank Plc while the NSE-OIL&GAS index rose 0.21 percent. Conversely, the NSE-CON.GOODS index lost 2.32 percent on sell pressure in Nascon Industries and Honeywell Flour Mills Plc while the NSE-INSURANCE index declined by 0.18 percent on losses in Nem Insurance and Mansard Insurance Plc.

Negative market breadth sustained – Market breadth sustains negative posture with 15 gainers and 17 decliners. BETAGLASS led the advancers by 4.99 percent, PZ 4.98 percent; UAC-PROP 4.76 percent, AIRSERVICE 4.74 percent and CAVERTON 4.44 percent. On the contrary, NASCON led the losers table by 5.00 percent, NB 5.00 percent, TRANSCORP 5.00 percent, CCNN 4.89 percent and ETERNA 4.73 percent.

Daily Statistics

Equities:	
All Share Index	25,244.65
Daily Return	(0.38%)
Market Cap.	N8.74trn
Week-to-date	(0.38%)
Year-to-date return	(6.07%)
Volume	141.92mn
Value	N1.38bn
Deals	2,386
Money Market:	
Overnight	11.75%
1 month	16.45%
3 months	18.57%
6 months	23.34%
Exchange Rate:	
₦/\$	305.00
Change	0.00%

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SECTOR ANALYSIS	13/02/2017	10/02/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,109.97	1,117.28	(0.65%)	(7.13%)
NSE-BANKING	278.25	277.38	0.31%	1.43%
NSE-INSURANCE	124.58	124.80	(0.18%)	(1.35%)
NSE-CON.GOODS	582.83	596.66	(2.32%)	(18.22%)
NSE-OIL&GAS	285.93	285.34	0.21%	(8.56%)
NSE-IND.GOODS	1,586.95	1,577.71	0.59%	(0.53%)

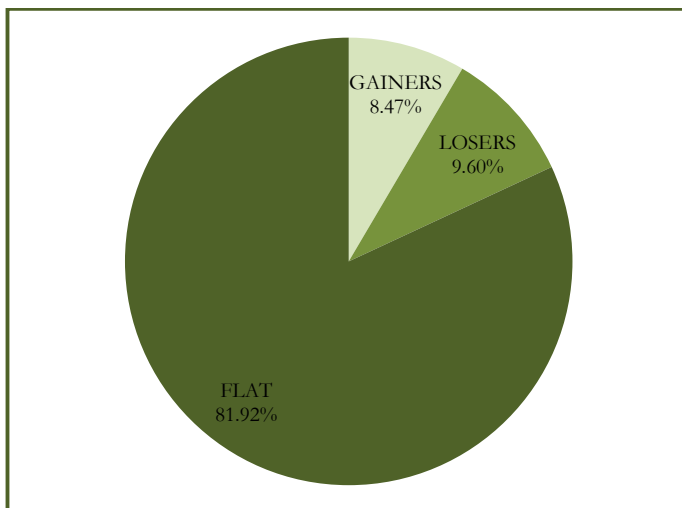
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
BETAGLASS	₦34.72	₦33.07	4.99%	14.51%
PZ	₦11.59	₦11.04	4.98%	(20.07%)
UAC-PROP	₦1.98	₦1.89	4.76%	(24.43%)
AIRSERVICE	₦2.87	₦2.74	4.74%	14.80%
CAVERTON	₦0.94	₦0.90	4.44%	4.44%
LIVESTOCK	₦0.75	₦0.72	4.17%	(10.71%)
CAPHOTEL	₦3.60	₦3.47	3.75%	2.86%
ASHAKACEM	₦11.25	₦10.86	3.59%	(6.41%)
DANGFLOUR	₦3.97	₦3.88	2.32%	(6.59%)
ZENITHBANK	₦15.74	₦15.45	1.88%	6.71%

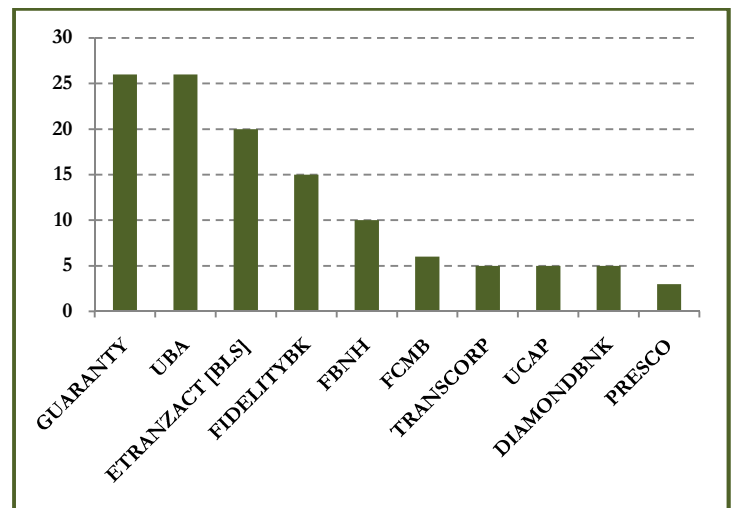
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
NASCON	₦7.03	₦7.40	(5.00%)	(17.29%)
NB	₦118.75	₦125.00	(5.00%)	(19.76%)
TRANSCORP	₦0.76	₦0.80	(5.00%)	(12.64%)
CCNN	₦4.28	₦4.50	(4.89%)	(14.40%)
ETERNA	₦3.41	₦3.58	(4.75%)	10.00%
STANBIC	₦17.00	₦17.80	(4.49%)	13.71%
FIDSON	₦1.09	₦1.14	(4.39%)	(14.84%)
HONYFLOUR	₦1.05	₦1.09	(3.67%)	(19.23%)
OANDO	₦4.70	₦4.85	(3.09%)	0.00%
ETI	₦9.50	₦9.80	(3.06%)	(7.59%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	13/02/2017	10/02/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,316.10	2,307.87	0.36%	2.97%
FTSE 100	7,269.55	7,258.75	0.15%	1.77%
NIKKEI	19,459.15	19,378.98	0.41%	1.64%
JALSH	53,009.11	52,687.29	0.61%	4.65%
IBOV INDEX	66,790.72	66,124.52	1.01%	12.09%
NIFTY	8,805.05	8,793.55	0.13%	7.56%
MICEX	2,153.15	2,162.19	(0.46%)	(3.56%)

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

External Reserves Hit \$28.699bn - The current value of the reserves, according to checks by THISDAY, represented an accretion by 10 per cent or \$2.605 billion, compared with the \$26.094 billion it was at the beginning of this year. Source Thisday

FG budgets N51bn to revive textile industry - The Federal Government has set aside the sum of N51bn in this year's budget to promote the development of the garment and textile industry in the country. Source Punch

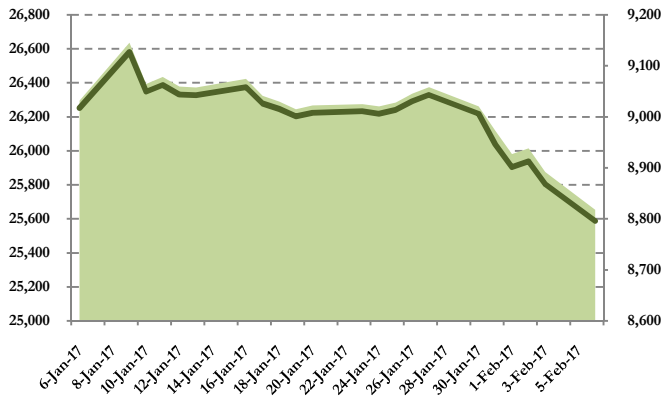
Govt projects GDP to shrink by 1.54% - The Nigerian economy is projected to have contracted by 1.54 per cent in 2016, according to a Reuters report quoting a Ministry of Budget and National Planning document. Source Punch

Operators raise pension fund investment in infrastructure to N1.82bn - The pressure by the government and other investors on the Pension Fund Administrators to invest the growing pension fund in infrastructure to cushion the effect of recession on the economy seems to be paying off as the operators have steadily increased the value of the fund in infrastructure bond. Source Punch

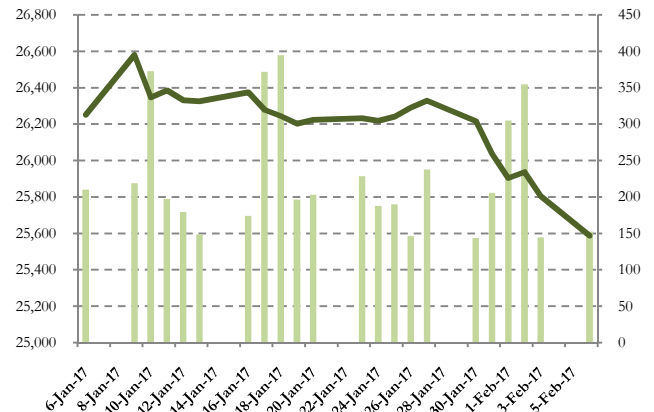
N17.5bn Bad Loans Cripple NERFUND - The acting Managing Director of the National Economic Reconstruction Fund (NERFUND), Mr. Ezekiel Oseni has said the fund was unable to pay staff salaries while majority of the staff had been laid off owing to the N17.5 billion owed it by recalcitrant debtors. Source Thisday

Nigeria to service \$1b Eurobond with N361b - Nigeria is considering a new debt service provisioning of N361 billion (\$1.2 billion) for the \$1 billion (N305.1 billion) Eurobond which was acclaimed to have been over-subscribed. Source Guardian

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 N305.25/\$ compared.

EARNINGS UPDATE

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



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