

Market Overview

Renewed appetite in CONSUMER GOODS (Honeywell Flour Mills and Nigerian Breweries Plc) and OIL&GAS (Forte Oil Plc) stocks reversed the two-day sell pressure.

Index halts 2-day bearish run - The ASI closed higher by 0.39 percent to 25,130.25 compared to a -0.84 percent return previously. Investors gained N33.95billion as market capitalization rose to N8.69trillion. WTD and YTD returns now stand at -0.83 percent and at -6.49 percent respectively.

Increase in activity level – Turnover increased by 11.77 percent as investors exchanged 161.94million shares valued at N1.79billion traded in 4,216 deals as against 144.89million shares worth N1.91billion traded yesterday. Shares of Zenith Bank and Sterling Bank Plc were the most traded at the end of today’s trading session.

Most sector indices closed lower – The NSE-CON.GOODS index firmed up by 1.67 percent on gains in Honeywell Flour Mills and Nigerian Breweries Plc; the NSE-OIL&GAS index rose 1.13percent on positive posture in Forte Oil Plc while the NSE-IND.GOODS index improved by 0.34 percent. On the flip side, the NSE-BANKING index declined by 1.14 percent on losses in Access Bank and Guaranty Trust Bank Plc while the NSE-INSURANCE index was down 0.50 percent.

Market breadth sustains negative posture – Market breadth sustains negative posture with 10 gainers and 15 losers. FO led the gainers chart by 10.23percent, BETAGLASS 4.98 percent; HONYFLOUR 4.76 percent, UCAP 4.23 percent and NB 4.18 percent. On the flip side, AIRSERVICE led the losers table by 4.88 percent, GUINNESS 4.81 percent, CONTINSURE 4.55 percent, FIDSON 2.81 percent and AFRIPRUD 3.17 percent.

Daily Statistics

Equities:	
All Share Index	25,130.25
Daily Return	0.39%
Market Cap.	N8.69trn
Week-to-date	(0.83%)
Year-to-date return	(6.49%)
Volume	161.94mn
Value	N1.79bn
Deals	
Money Market:	
Overnight	17.83%
1 month	17.09%
3 months	18.84%
6 months	23.06%
Exchange Rate:	
₦/\$	305.50
Change	(0.00%)

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Index halts 2-day bearish run..... up 39bps

SECTOR ANALYSIS	15/02/2017	14/02/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,101.67	1,097.51	0.38%	(7.83%)
NSE-BANKING	273.01	276.15	(1.14%)	(0.48%)
NSE-INSURANCE	123.69	124.31	(0.50%)	(2.06%)
NSE-CON.GOODS	573.06	563.65	1.67%	(19.59%)
NSE-OIL&GAS	291.58	288.32	1.13%	(6.75%)
NSE-IND.GOODS	1,589.07	1,583.74	0.34%	(0.39%)

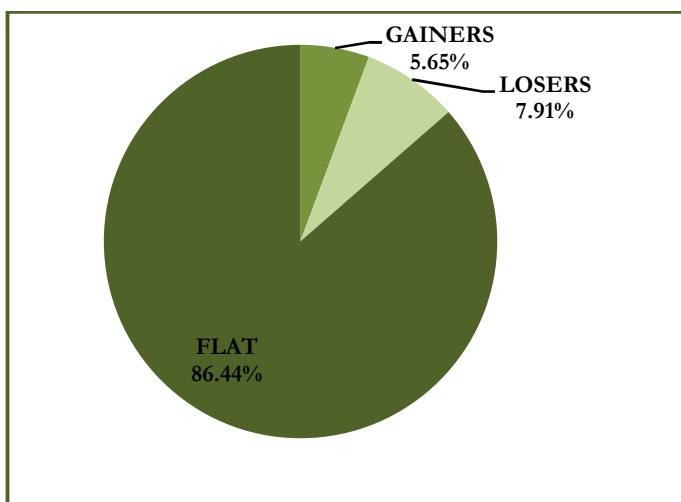
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FO	₦62.50	₦56.70	10.23%	(25.97%)
BETAGLASS	₦36.45	₦34.72	4.98%	20.22%
HONYFLOUR	₦1.10	₦1.05	4.76%	(15.38%)
UCAP	₦3.70	₦3.55	4.23%	35.53%
NB	₦117.50	₦112.82	4.15%	(20.60%)
LIVESTOCK	₦0.78	₦0.75	4.00%	(7.14%)
UAC-PROP	₦2.12	₦2.07	2.42%	(19.08%)
AIICO	₦0.59	₦0.58	1.72%	(6.35%)
TRANSCORP	₦0.78	₦0.77	1.30%	(10.34%)
DANGCEM	₦169.00	₦168.01	0.59%	(2.87%)

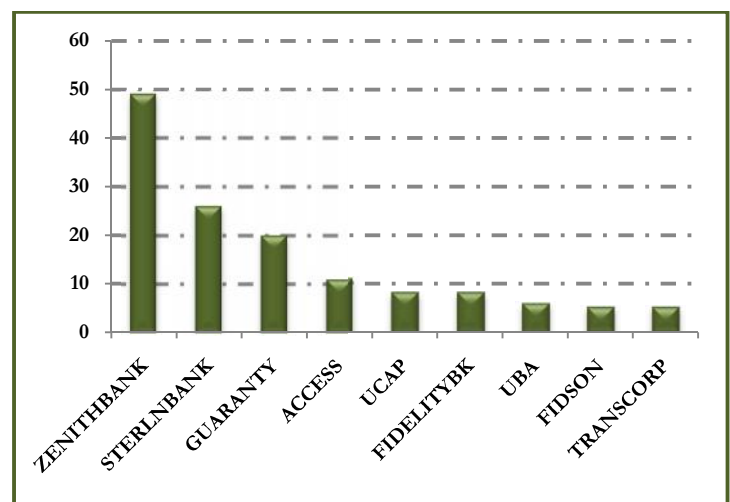
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
AIRSERVICE	₦2.73	₦2.87	(4.88%)	9.20%
GUINNESS	₦60.92	₦64.00	(4.81%)	(26.65%)
CONTINSURE	₦1.05	₦1.10	(4.55%)	6.06%
FIDSON	₦1.01	₦1.05	(3.81%)	(21.09%)
AFRIPRUD	₦3.05	₦3.15	(3.17%)	(0.00%)
CAP	₦29.60	₦30.43	(2.73%)	(7.50%)
GUARANTY	₦23.80	₦24.29	(2.02%)	(3.64%)
OANDO	₦4.71	₦4.80	(1.87%)	0.21%
ACCESS	₦6.60	₦6.70	(1.49%)	12.44%
CUTIX	₦1.45	₦1.47	(1.36%)	(23.28%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



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SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	15/02/2017	14/02/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,337.58	2,328.25	0.40%	3.93%
FTSE 100	7,302.11	7,268.56	0.46%	2.23%
NIKKEI	19,487.98	19,288.98	1.03%	1.79%
JALSH	52,393.21	52,465.64	(0.14%)	3.43%
IBOV INDEX	67,812.16	66,712.88	1.65%	13.80%
NIFTY	8,724.70	8,792.30	(0.77%)	6.58%
MICEX	2,182.94	2,141.50	1.94%	(2.23%)

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG denies plans to raise N5tr from asset sale, disburses N53m for inventions - The Federal Government has debunked claims that it plans to raise N5 trillion from assets sale in the next four years. A statement yesterday by the media adviser to the minister, James Akpandem James, said Source Guardian

TSA: 20,000 bank accounts closed, accruals hit N5.244trn - About N5.244 trillion has accrued to the Treasury Single Account (TSA) of the federal government so far, the Accountant-General of the Federation, Mr. Ahmed Idris, disclosed yesterday in Abuja at a 2-day retreat to review the TSA implementation in the country. Source Daily Trust

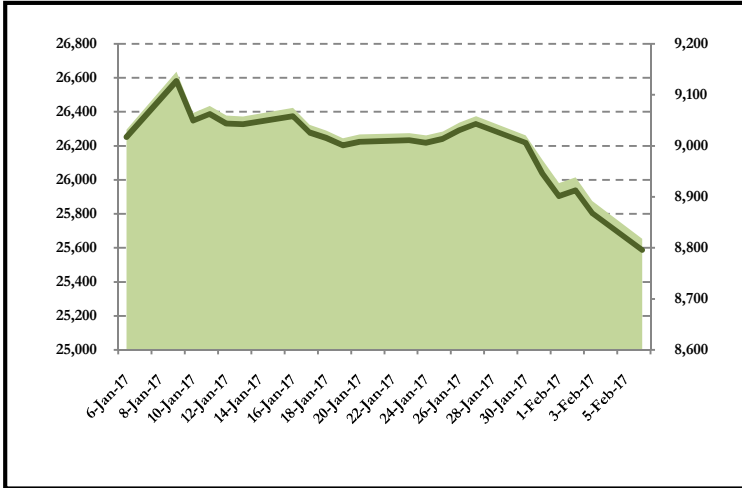
Eurobond: Nigeria's external reserves have grown by more than \$4 bn in three months – FG - The Federal Government has said that the almost eight-fold over-subscription of its recent Eurobond (orders in excess of \$7.8 billion compared to a pre-issuance target of \$1 billion) demonstrated strong market appetite for Nigeria Source Vanguard

Fitch Rates Nigeria's Eurobond 'B+' - Fitch Ratings has assigned Nigeria's \$1 billion 15-year 7.875% senior unsecured notes a final rating of 'B+'. The final rating replaces the expected rating that Fitch assigned on 6 February 2017. Source Thisday

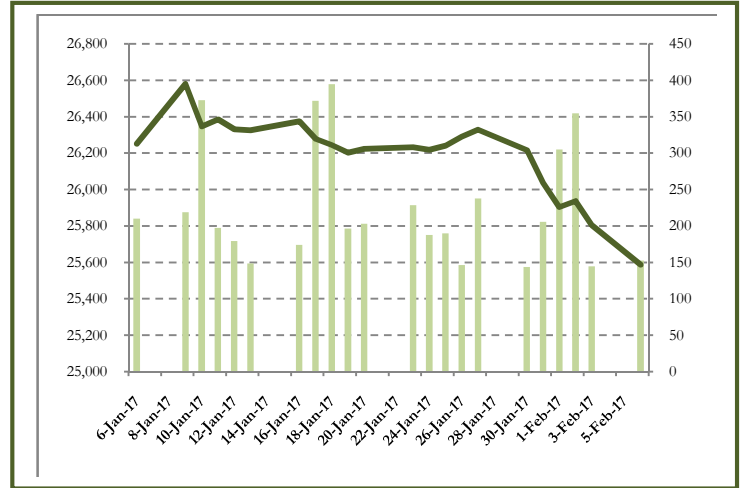
Fed Govt unveils strategic plan on bond market - The increase its financial base, the Federal Government has unveiled a strategic plan to float a Savings Bond. Source THE NATION

Plan for World Bank loan ready - The Federal Government will present the required economic reform proposals to allow the country access loan from the World Bank this month, officials and diplomats have said. 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 N305.25/\$ 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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