

## Market Overview

Sell-offs across CONSUMER GOODS (Nigerian Breweries and Vita Foam Plc) and INSURANCE (Mansard Insurance Plc) stocks dampen market performance.

**Heavyweights drag index southwards** - The ASI plunged to 25,055.29 after losing 0.30 percent in contrast to an appreciation of 0.39 percent previously. Investors lost N25.95billion as market capitalization slips to N8.67trillion. WTD and YTD returns declined to -1.13 percent and at -6.77 percent respectively.

**Lull activity level** – At the close of trading, investors exchanged 144.39million shares worth N1.54billion traded in 2,303 deals, representing a decline of 10.83 percent when compared to 161.94million shares worth N1.79billion traded yesterday. The financial services sector remained the most active, accounting for over 75 percent of total market volume. Shares of United Bank for Africa and Guaranty Trust Bank Plc boosted activity in the financial services sector.

**Most sector indices closed lower** – The NSE-BANKING index was up 0.40 percent on gains in FBN Holdings and Sterling Bank Plc; the NSE-OIL&GAS index rose 0.05percent positive posture in Eterna Oil Plc while the NSE-IND.GOODS index closed flat. On the contrary, the NSE-CON.GOODS index lost 1.73 percent on sell pressure in Nigerian Breweries and Vita Foam Plc while the NSE-INSURANCE index was down 0.78 percent.

**Market breadth closed flat** – Market breadth closed flat with 16 gainers and 17 losers. JBERGER led the gainers chart by 5.00percent, NEIMETH 4.55 percent; FBNH 4.38 percent, STERLNBANK 4.29 percent and ETERNA 3.09 percent. On the flip side, UACN led the losers table by 4.97 percent, VITAFOAM 4.81 percent, JOHNHOLT 4.55 percent, MANSARD 4.40 percent and NB 3.81 percent.

### Daily Statistics

Equities:	
All Share Index	25,055.29
Daily Return	(0.30%)
Market Cap.	N8.67trn
Week-to-date	(1.13%)
Year-to-date return	(6.77%)
Volume	144.39mn
Value	N1.54bn
Deals	2,303
Money Market:	
Overnight	15.38%
1 month	16.91%
3 months	19.17%
6 months	23.20%
Exchange Rate:	
₦/\$	305.50
Change	(0.00%)

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Heavyweights drag index southwards.....ASI down 0.30%

SECTOR ANALYSIS	16/02/2017	15/02/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,097.61	1,101.67	(0.37%)	(8.17%)
NSE-BANKING	274.10	273.01	0.40%	(0.08%)
NSE-INSURANCE	122.73	123.69	(0.78%)	(2.82%)
NSE-CON.GOODS	563.17	573.06	(1.73%)	(20.98%)
NSE-OIL&GAS	291.72	291.58	0.05%	(6.70%)
NSE-IND.GOODS	1,589.09	1,589.07	0.00%	(0.39%)

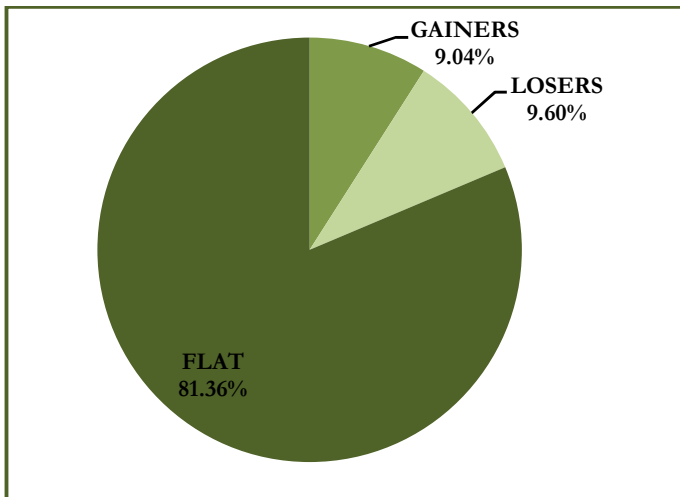
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
JBERGER	₦36.57	₦34.83	5.00%	(5.21%)
NEIMETH	₦0.69	₦0.66	4.55%	(11.54%)
FBNH	₦3.34	₦3.20	4.38%	(0.30%)
STERLNBANK	₦0.73	₦0.70	4.29%	(3.95%)
ETERNA	₦3.34	₦3.24	3.09%	7.74%
JAIZBANK	₦1.35	₦1.31	3.05%	8.00%
LIVESTOCK	₦0.80	₦0.78	2.56%	(4.76%)
DANGSUGAR	₦6.19	₦6.10	1.48%	1.31%
NEM	₦0.80	₦0.79	1.27%	(23.81%)
UBA	₦4.85	₦4.80	1.04%	7.78%

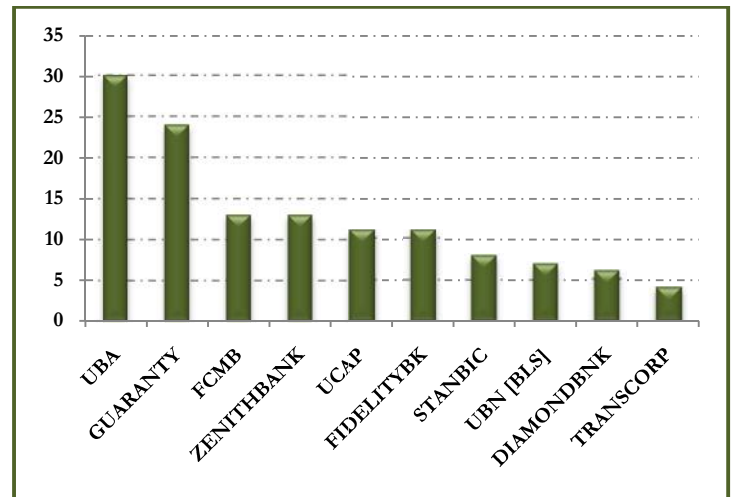
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UACN	₦14.35	₦15.10	(4.97%)	(14.63%)
VITAFOAM	₦1.98	₦2.08	(4.81%)	(17.50%)
JOHNHOLT	₦0.63	₦0.66	(4.55%)	(4.55%)
MANSARD	₦1.52	₦1.59	(4.40%)	(8.98%)
NB	₦113.02	₦117.50	(3.81%)	(23.63%)
UAC-PROP	₦2.04	₦2.12	(3.77%)	(22.14%)
FIDELITYBK	₦0.81	₦0.84	(3.57%)	(3.57%)
STANBIC	₦16.50	₦17.00	(2.94%)	10.73%
TRANSCORP	₦0.77	₦0.78	(1.28%)	(11.49%)
DIAMONDBNK	₦0.85	₦0.86	(1.16%)	(3.41%)

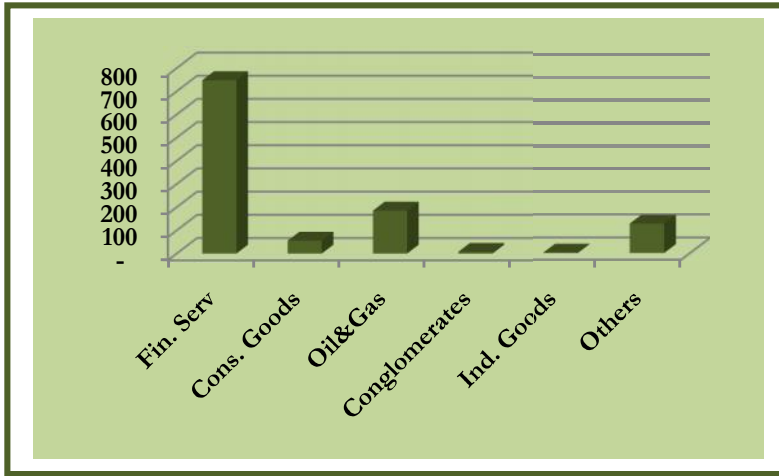
## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



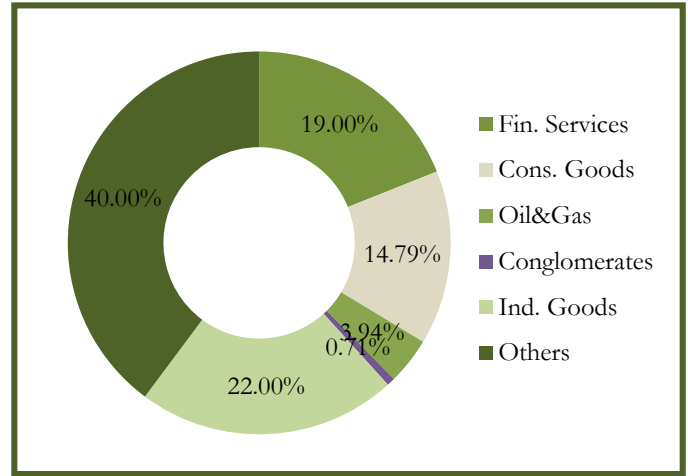
## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	16/02/2017	15/02/2017	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**

**FEC approves N126bn for reconstruction of 12 roads** - The Federal Government has approved N126 billion for the reconstruction of 12 roads across the country. Source Guardian

**Fitch revises BoI outlook to negative** - GLOBAL rating agency, Fitch, Wednesday, revised Bank of Industry's (BOI) Outlook to Negative from Stable, due to the health of the country's economy. Fitch, however, reaffirmed the bank's National long-term rating at AA+, as well as its Long-Term Issuer Default Rating (IDR) at 'B+'. Source Guardian

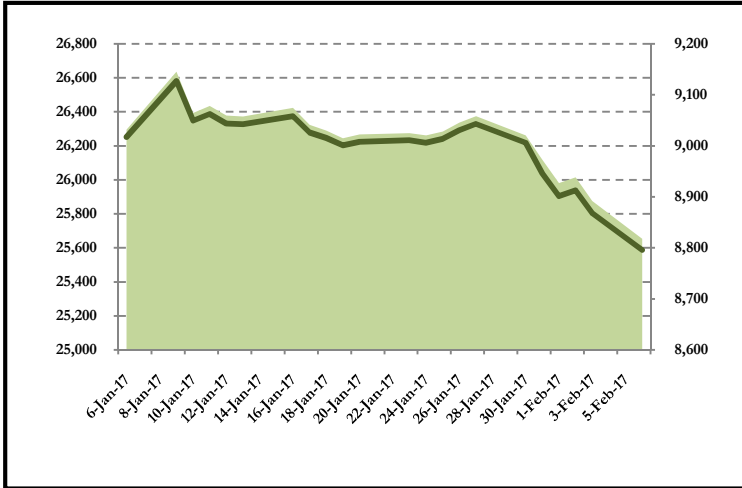
**Fitch downgrades FirstBank, GTB, Zenith, Diamond to negative** - Global rating agency, Fitch Ratings, has downgraded the rating of four Nigerian banks from "stable" to "negative" Source Punch

**Rice importation costs Nigeria \$2bn annually- Dangote** - The President of Dangote Groups of Companies, Alhaji Aliko Dangote, says Nigerians consume over 6.5 million tonnes of rice annually, less than half of which is produced locally. Source Punch

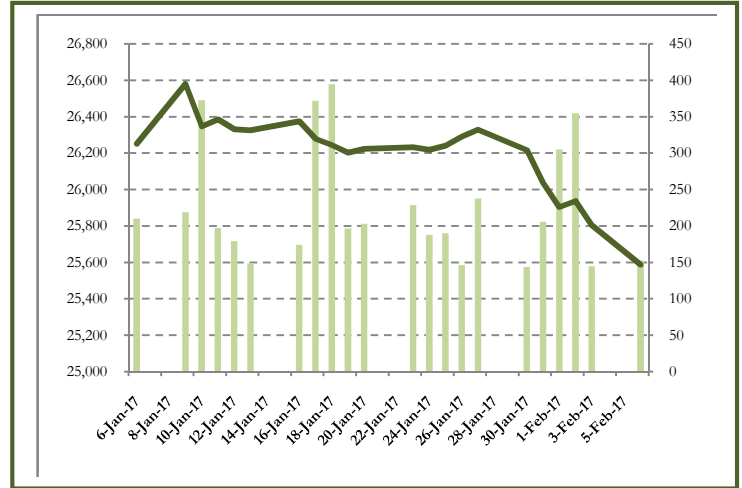
**Budget will determine World Bank loan size – Udoma** - The Minister of Budget and National Planning, Udo Udoma, on Wednesday said the size of the 2017 budget that would be passed by the National Assembly would determine the size of the loan the Federal Government would be seeking from the World Bank. Source Punch

**OGP in Nigeria: Bold Action For Transformative Results** - Nigeria formally joined the Open Government Partnership (OGP) initiative in July 2016, two months after President Muhammadu Buhari reaffirmed his commitment to strengthen anti-corruption reforms at the Anti-

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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