



Market Overview

Buying interest in CONSUMER GOODS (Nigeria Breweries and Guinness Plc) and INSURANCE (Custodian & Allied Insurance and Continental Reinsurance Plc) stocks lifted the ASI higher.

Daily Statistics

Equities:	
All Share Index	25,251.63
Daily Return	0.01%
Market Cap.	N8.74trn
Week-to-date	0.35%
Year-to-date return	(6.04%)
Volume	131.16mn
Value	N2.75mn
Deals	2,764
Money Market:	
Overnight	21.46%
1 month	16.92%
3 months	19.37%
6 months	23.11%
Exchange Rate:	
₦/\$	305.25
Change	0.00%

Market resumes week on a positive note - The benchmark index edged higher by 1bps to settle at 25,251.63 compared to an appreciation of 34bps previously. Market capitalization rose marginally by N741.39million to N8.74trillion. WTD and YTD returns now stand at 0.35 percent and -6.05 percent respectively.

Improvement in activity level – Investors exchanged 131.16million shares valued at N2.75billion traded in 2,764 deals, representing an increase of 19.22 percent when compared to 110.02million shares worth N985.67million on traded yesterday. Shares of Presco and United Capital Plc were the most traded at the end of today’s trading session.

Mixed sector performance – The NSE-IND.GOODS index lost 2.11 percent on sell pressure in Lafarge Africa and Dangote Cement Plc; the NSE-OIL&GAS index declined by 1.47percent on losses in Forte Oil Plc while the NSE-BANKING index was down 0.56 percent. Conversely, the NSE-CON.GOODS index edged higher by 1.52 percent on gains in Guinness and Nigerian Breweries Plc while the NSE-INSURANCE index gained 0.47 percent.

Negative market breadth sustained – 11 stocks appreciated in price while 22 others declined. CUSTODYINS led advancers by 4.94 percent, NB 4.33 percent; CONTINSURE 3.81 percent, FBNH 3.15 percent and CAPHOTEL 2.78 percent. On the contrary, FO led the losers table by 5.41 percent, DANGFLOUR 5.12 percent, UNILEVER 5.00 percent, WAPCO 5.00 percent and PZ 4.93 percent.

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Market resumes week on a positive note.....ASI up 0.34%

SECTOR ANALYSIS	21/02/2017	20/02/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,109.37	1,109.47	(0.01%)	(7.18%)
NSE-BANKING	274.07	275.61	(0.56%)	(0.09%)
NSE-INSURANCE	123.04	122.47	0.47%	(2.57%)
NSE-CON.GOODS	590.21	581.37	1.52%	(17.18%)
NSE-OIL&GAS	283.93	288.17	(1.47%)	(9.19%)
NSE-IND.GOODS	1,555.63	1,589.20	(2.11%)	(2.49%)

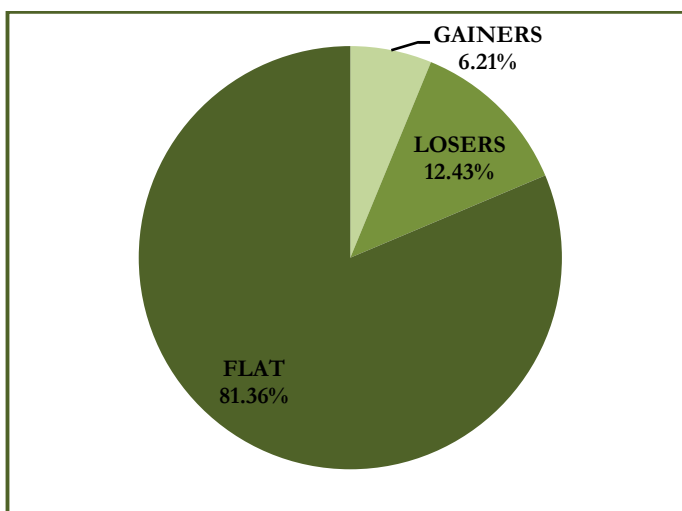
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CUSTODYINS	₦3.40	₦3.24	4.94%	(12.60%)
NB	₦125.00	₦119.81	4.33%	(15.53%)
CONTINSURE	₦1.09	₦1.05	3.81%	10.10%
FBNH	₦3.27	₦3.17	3.15%	(2.39%)
CAPHOTEL	₦3.70	₦3.60	2.78%	5.71%
ACCESS	₦6.88	₦6.71	2.53%	17.21%
OANDO	₦4.84	₦4.74	2.11%	2.98%
FCMB	₦1.30	₦1.28	1.56%	18.18%
GUINNESS	₦62.03	₦61.10	1.52%	62.03%
STERLNBANK	₦0.75	₦0.74	1.35%	(1.32%)

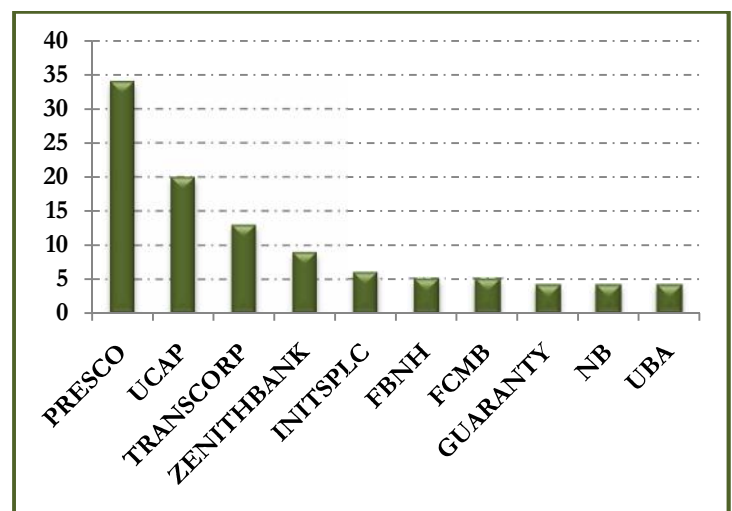
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FO	₦53.20	₦56.24	(5.41%)	(36.99%)
DANGFLOUR	₦3.89	₦4.10	(5.12%)	(8.47%)
UNILEVER	₦32.30	₦34.00	(5.00%)	(7.71%)
WAPCO	₦39.90	₦42.00	(5.00%)	(2.56%)
PZ	₦13.88	₦14.60	(4.93%)	(4.28%)
UNITYBNK	₦0.79	₦0.83	(4.82%)	43.64%
HONYFLOUR	₦1.00	₦1.05	(4.76%)	(23.08%)
INITSPIC	₦0.81	₦0.85	(4.71%)	(8.99%)
LIVESTOCK	₦0.72	₦0.75	(4.00%)	(14.29%)
TRANSCORP	₦0.77	₦0.80	(3.75%)	(11.49%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	21/02/2017	20/02/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,351.16	2,347.22	0.17%	4.53%
FTSE 100	7,285.25	7,299.96	(0.20%)	1.99%
NIKKEI	19,381.44	19,251.08	0.68%	1.23%
JALSH	52,572.98	52,558.61	0.03%	3.79%
IBOV INDEX	68,532.86	67,748.42	(1.16%)	15.01%
NIFTY	8,907.85	8,879.20	0.32%	8.82%
MICEX	2,129.67	2,119.09	0.50%	(4.62%)

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Nigeria tests waters for possible broad naira devaluation - Nigeria effectively devalued the naira for private individuals on Monday, paving the way for a possible broader move despite stiff resistance from President Muhammadu Buhari. [Source:](#)

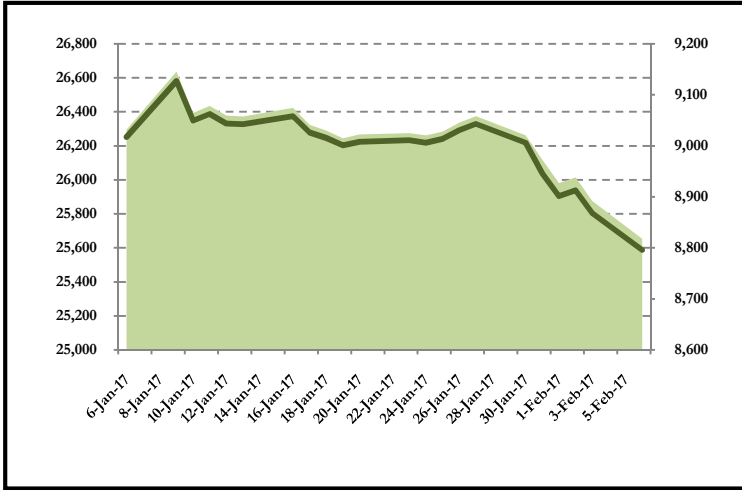
CBN Abolishes Preferential Treatment for Manufacturing, Other Sectors - Following its resolve to meet all unfilled foreign exchange (FX) demand in the country, the Central Bank of Nigeria (CBN) Monday announced that it will no longer impose allocation/utilisation rules for the manufacturing and other select sectors on commercial banks. [Source: Thisday](#)

Naira hits 520/dollar, forex retailers examine CBN action - The naira tumbled to 520 against the United States dollar at the parallel market on Monday as scarcity of the greenback continued to keep the exchange rate in a free fall mode. [Source:Punch](#)

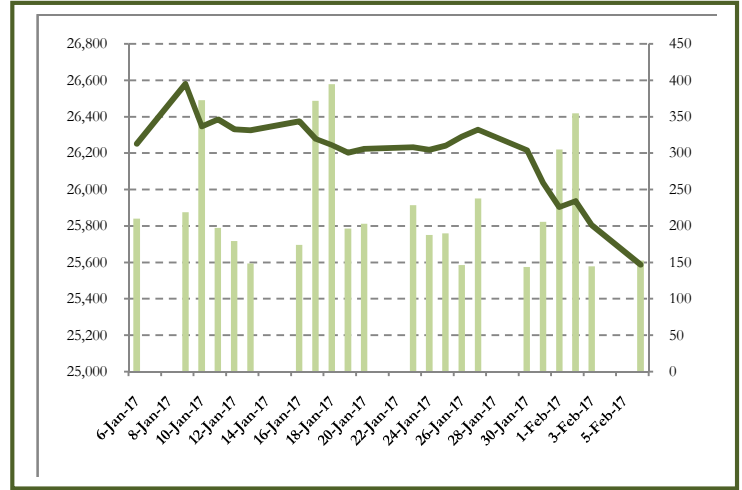
Food Inflation: FG Mulls Utilisation of Grain Reserve as Farmers Kick - Worried by the rising price of food items in the country, and concerns over the possibility of famine as a result of food shortage, the Minister of Agriculture and Rural Development, Chief Audu Ogbah has said government may likely open up the grain reserve within the next two weeks if food prices continue to soar. [Source: Thisday](#)

NNPC records \$2.45bn crude oil export sale in one year - THE Nigerian National Petroleum Corporation (NNPC) has said that \$2.4 billion export sale was recorded in 12 months of 2016. [Source: Vanguard](#)

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	
TRANSCOHOT	FY'16	15	13	9.53%	4,095	3,497	17.10%^	
NB	FY'16	313	293	6.75%	28,418	38,057	-25.33%	N2.58
UCAP	FY'16	9,000	6,153	46.27%	6,914	2,572	168.82%	50Kobo
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	13,56	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%	



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