

Market Overview

Negative sentiment in bellwether stocks like Flour Mills, Nestle, and Guaranty Trust Bank Plc halted the three consecutive days of gain. The Consumer goods index and the Oil&Gas index posted positive returns while other sector indices closed lower.

Bellwether stocks drag index southwards - The benchmark index settled at 25,249.74, marginally down by 1bps as against an appreciation of 1bps yesterday. Market capitalization declined by N655.95million to N8.74trillion. WTD and YTD returns now stand at 0.34 percent and -6.05 percent respectively.

Decline in activity level – Turnover declined by 34.69 percent as investors exchanged 118.46million shares valued at N1.80billion traded in 2,579 deals compared to 131.16million shares worth N1.80billion traded yesterday. Shares of Zenith Bank and United Capital Plc were the most traded at the end of today’s trading session.

Mixed sector performance – The NSE-CON.GOODS index edged higher by 0.88 percent on gains in Nigerian Breweries and Guinness Nigeria Plc while the NSE-OIL&GAS index rose by 0.12percent on renewed optimism in Oando Oil Plc. On the contrary, the NSE-IND.GOODS index lost 0.95 percent on sell pressure in Cement Company of Northern Nigeria and Lafarge Africa Plc; the NSE-INSURANCE index declined by 0.46 percent on sell pressure in Continental Reinsurance Plc while the NSE-BANKING index was down 0.37 percent.

Market breadth sustains negative posture – Market breadth closed negative with 9 advancers and 19 decliners. GUINNESS led the gainers chart by 4.59 percent, NB 3.99 percent; NEM 2.53 percent, OANDO 2.27 percent and NPFMCRFBK 1.85 percent. On the contrary, UNILEVER led the losers table by 4.98 percent, UACN 4.89 percent, UCAP 4.86 percent, CONTINSURE 4.59 percent and UAC-PROP 4.52 percent.

Daily Statistics

Equities:	
All Share Index	25,249.74
Daily Return	(0.01%)
Market Cap.	N8.74trn
Week-to-date	0.34%
Year-to-date return	(6.05%)
Volume	118.46mn
Value	N1.80bn
Deals	2,579
Money Market:	
Overnight	100.17%
1 month	17.17%
3 months	20.34%
6 months	23.03%
Exchange Rate:	
₦/\$	305.25
Change	0.00%

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Bellwether stocks drag index southwards.....down 0.01%

SECTOR ANALYSIS	22/02/2017	21/02/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,109.07	1,109.37	(0.03%)	(7.21%)
NSE-BANKING	273.05	274.07	(0.37%)	(0.46%)
NSE-INSURANCE	122.47	123.04	(0.46%)	(3.02%)
NSE-CON.GOODS	595.42	590.21	0.88%	(16.45%)
NSE-OIL&GAS	284.28	283.93	0.12%	(9.08%)
NSE-IND.GOODS	1,540.79	1,555.63	(0.95%)	(3.42%)

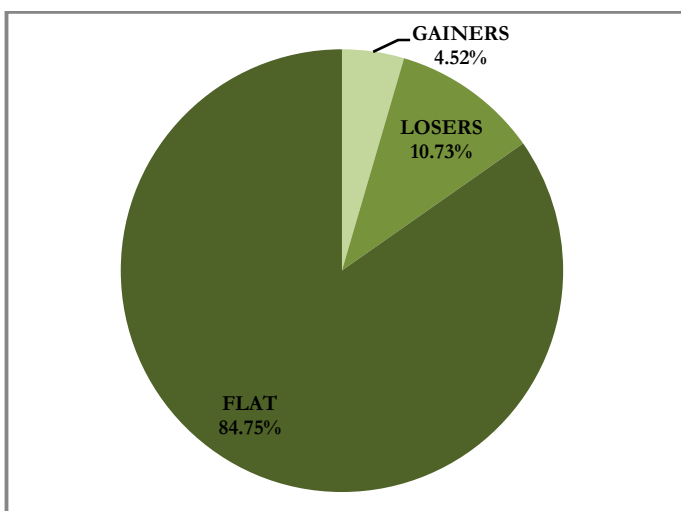
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
GUINNESS	₦64.88	₦62.03	4.59%	(21.88%)
NB	₦129.99	₦125.00	3.99%	(12.16%)
NEM	₦0.81	₦0.79	2.53%	(22.86%)
OANDO	₦4.95	₦4.84	2.27%	5.32%
NPFMCRFBK	₦1.10	₦1.08	1.85%	0.00%
ETI	₦9.99	₦9.85	1.42%	(2.82%)
JAIZBANK	₦1.40	₦1.39	0.72%	N/A
ZENITHBANK	₦14.80	₦14.70	0.68%	0.34%

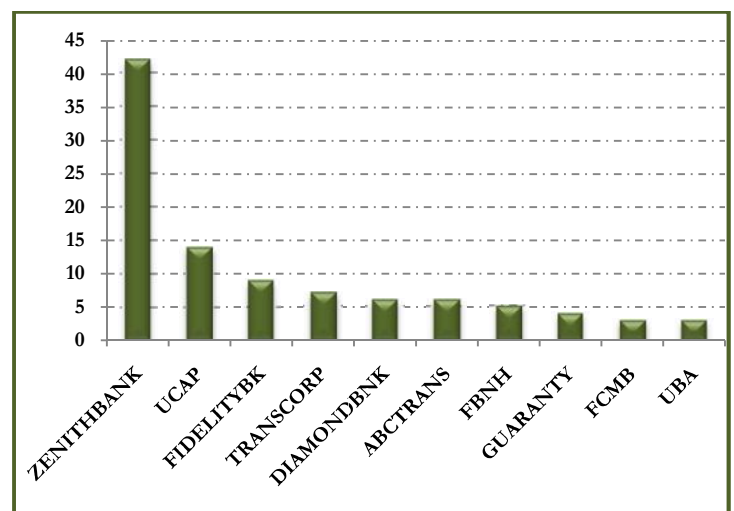
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UNILEVER	₦30.69	₦32.30	(4.98%)	(12.31%)
UACN	₦12.65	₦13.30	(4.89%)	(24.75%)
UCAP	₦3.52	₦3.70	(4.86%)	28.94%
CONTINSURE	₦1.04	₦1.09	(4.59%)	5.05%
UAC-PROP	₦1.90	₦1.99	(4.52%)	(27.48%)
VITAFOAM	₦1.90	₦1.98	(4.04%)	(20.83%)
NESTLE	₦576.00	₦599.99	(4.00%)	(28.89%)
TRANSCORP	₦0.74	₦0.77	(3.90%)	(14.94%)
FBNH	₦3.17	₦3.27	(3.06%)	(5.37%)
CCNN	₦4.15	₦4.28	(3.04%)	(17.00%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	22/02/2017	21/02/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,365.38	2,351.16	0.60%	5.16%
FTSE 100	7,280.40	7,274.83	0.08%	1.93%
NIKKEI	19,379.87	19,381.44	(0.01%)	1.23%
JALSH	51,969.58	52,586.61	(1.17%)	2.60%
IBOV INDEX	68,689.23	69,052.02	(0.53%)	15.27%
NIFTY	8,926.90	8,907.85	0.21%	9.05%
MICEX	2,102.97	2,127.72	(1.16%)	(5.81%)

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Nigeria to seek World Bank loan of at least \$1 bln: finance minister - Nigeria wants to borrow at least \$1 billion from the World Bank, Finance Minister Kemi Adeosun said on Tuesday. Source Reuters

Nigeria says sees no need to go to IMF, plans its own reforms - Nigeria sees no need to apply for an International Monetary Fund programme as it is pursuing its own economic reform plan, Finance Minister Kemi Adeosun said on Tuesday. Source Reuters

Budget faces hurdle as MDAs fail to provide details - The passage of the 2017 Appropriation Bill by the National Assembly has suffered a setback, The PUNCH has learnt. Source Punch

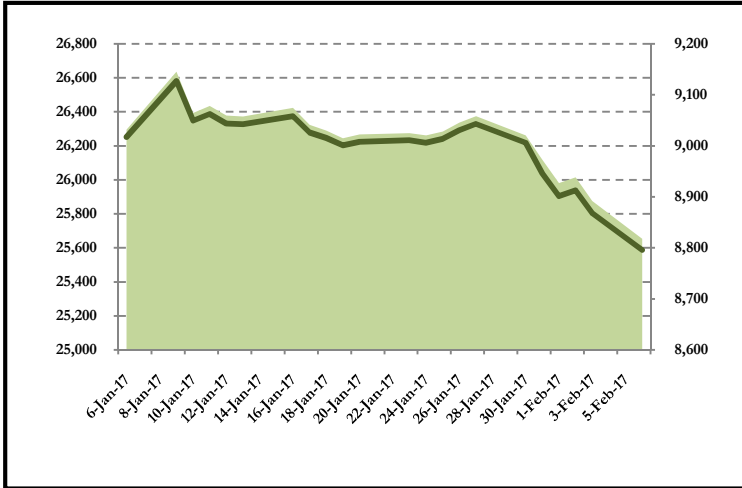
Govt's local debt hits N10.8tn, owes foreign creditors \$11.5bn - As of September 30, 2016, the Federal Government's indebtedness to local creditors stood at N10.8tn, while external debt was \$11.5bn. Source Punch

FG to reduce agencies operating in ports to six - The Federal Government is currently working towards streamlining the number of agencies operating in the nation's ports to only six from about eight. Source Punch

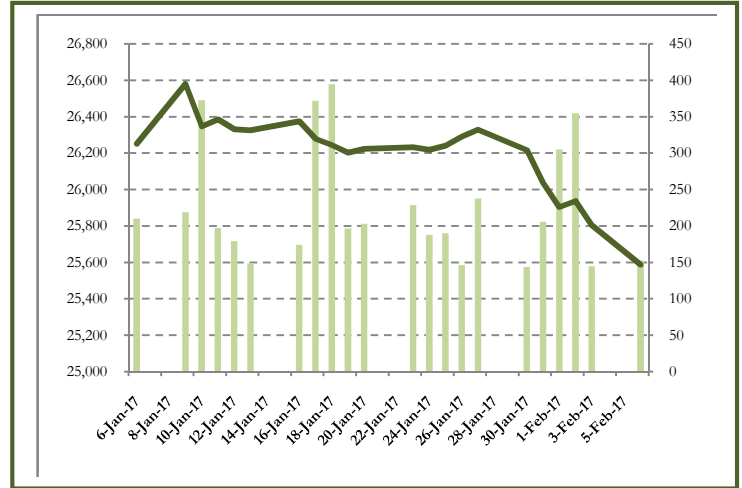
CAC delists 38,000 firms for not filing returns - The Corporate Affairs Commission on Tuesday said it had delisted the names of over 38,000 companies from its register for failing to file annual returns. Source Punch

FG unveils 60-day action-plan for ease of business - The Presidential Enabling Business Environment Council at its expanded meeting

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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