

Market Overview

Gains in high cap stocks like Seplat, Guaranty Trust Bank, Oando and FBN Holding Plc lifted the ASI higher. All but the Insurance index posted positive returns.

Market resumes week on a positive note - The benchmark index edged higher by 0.49 percent to 25,373.42 compared a return of -0.62 percent previously. Market capitalization rose by N42.59billion to N8.78trillion. YTD returns now stand at 0.97 percent and -5.59percent respectively.

Improvement in activity level – Turnover declined by 1.76 percent as investors exchanged 254.74million shares valued at N2.54billion traded in 3,373 deals compared to 259.31million shares worth N2.42billion traded yesterday. Shares of Zenith Bank and UNIC Insurance Plc boosted activity in the financial services sector, seeing that the sector accounted for over 75 percent of total market volume.

All but the Insurance index posted positive returns - The NSE-OIL&GAS index firmed up by 1.67 percent on gains in Seplat and Oando Plc; the NSE-CON.GOODS index rose 0.72 percent on positive posture in Honeywell Flour Mills and Dangote Sugar Plc; the NSE-BANKING index was up 1.00 percent on renewed optimism in Guaranty Trust Bank and FBN Holdings Plc while the NSE-IND.GOODS index closed flat. On the flip side, the NSE-INSURANCE index declined by 0.35 percent on sells pressure in Continental Insurance Plc.

Market breadth closed flat – Market breadth closed flat with 17 advancers and 17 decliners. HONYFLOUR led the gainers chart by 5.00 percent, SEPLAT 4.86 percent; UACN 3.17 percent, LIVESTOCK 2.67 percent and GUARANTY 2.37 percent. On the contrary, 7UP led the losers table by 6.10 percent, NPFMCRFBK 5.08 percent, CADBURY 5.00 percent, UPL 4.65 percent and VITAFOAM 4.65 percent.

Daily Statistics

Equities:	
All Share Index	25,373.42
Daily Return	0.49%
Market Cap.	N8.78trn
Week-to-date	0.49%
Year-to-date return	(5.59%)
Volume	254.74mn
Value	N2.54bn
Deals	3,373
Money Market:	
Overnight	18.88%
1 month	17.02%
3 months	20.58%
6 months	23.27%
Exchange Rate:	
₦/\$	305.50
Change	0.00%

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Market resumes week on a positive note.....Up 0.49%

SECTOR ANALYSIS	27/02/2017	24/02/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,117.03	1,109.54	0.68%	(6.50%)
NSE-BANKING	276.70	273.97	1.00%	0.87%
NSE-INSURANCE	122.58	123.01	(0.35%)	(2.94%)
NSE-CON.GOODS	1,544.18	592.29	0.72%	(16.29%)
NSE-OIL&GAS	287.45	282.74	1.67%	%(8.07)
NSE-IND.GOODS	1,544.18	1,544.18	0.00%	3.11%

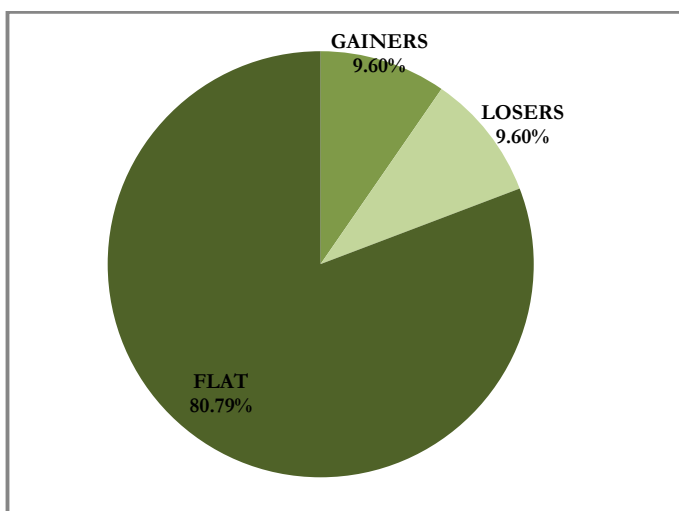
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
HONYFLOUR	₦1.05	₦1.00	5.00%	(19.23%)
SEPLAT	₦388.00	₦370.00	4.86%	2.11%
UACN	₦13.0	₦12.60	3.17%	(22.67%)
LIVESTOCK	₦0.77	₦0.75	2.67%	(8.33%)
GUARANTY	₦24.62	₦24.05	2.37%	(0.32%)
DANGSUGAR	₦6.19	₦6.06	2.15%	1.31%
OANDO	₦4.81	₦4.71	2.12%	2.34%
UNILEVER	₦29.00	₦28.50	1.75%	(17.14%)
NB	₦132.00	₦130.00	1.54%	(10.80%)
DANGFLOUR	₦3.85	₦3.80	1.32%	(9.41%)

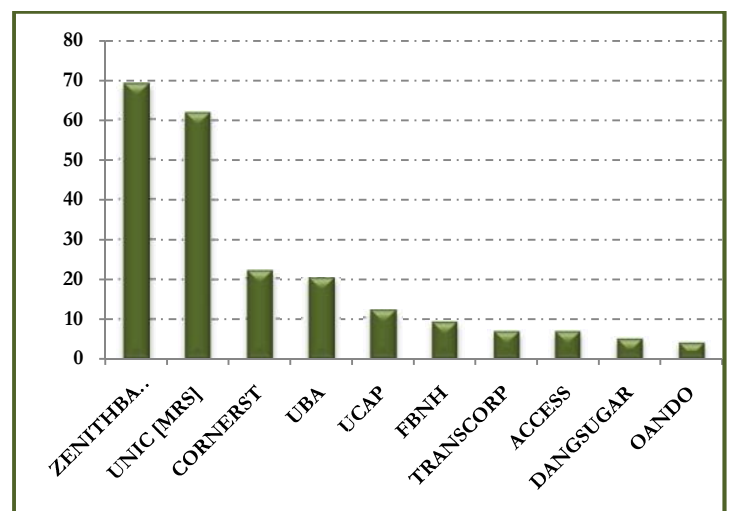
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
7UP	₦100.00	₦106.50	(6.10%)	(22.48%)
NPFMCRFBK	₦1.12	₦1.18	(5.08%)	(1.82%)
CADBURY	₦8.55	₦9.00	(5.00%)	(16.91%)
UPL	₦4.03	₦4.24	(4.65%)	(4.95%)
VITAFOAM	₦1.64	₦1.72	(4.65%)	(31.67%)
FIDSON	₦0.91	₦0.95	(4.21%)	(28.91%)
TRANSCORP	₦0.72	₦0.75	(4.00%)	(17.24%)
CONTINSURE	₦1.01	₦1.04	(2.88%)	2.02%
UCAP	₦3.57	₦3.67	(2.72%)	30.77%
ETERNA	₦3.28	₦3.34	(1.80%)	5.81%

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	27/02/2017	24/02/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,367.34	2,363.81	0.15%	5.25%
FTSE 100	7,245.05	7,243.70	0.02%	1.43%
NIKKEI	19,107.47	19,283.54	(0.91%)	(0.20%)
JALSH	51,360.35	51,609.86	(0.48%)	1.40%
IBOV INDEX	66,662.10	67,461.39	(1.18%)	11.87%
NIFTY	8,896.70	8,939.50	(0.48%)	8.68%
MICEX	2,057.71	2,093.09	(1.69%)	(7.84%)

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

CBN Assures Nigerians, Investors of Exchange Rate Stability: Basking in the euphoria of the appreciation recorded by the naira last week, the Central Bank of Nigeria (CBN) has restated its commitment to exchange rate stability. Source: Thisday

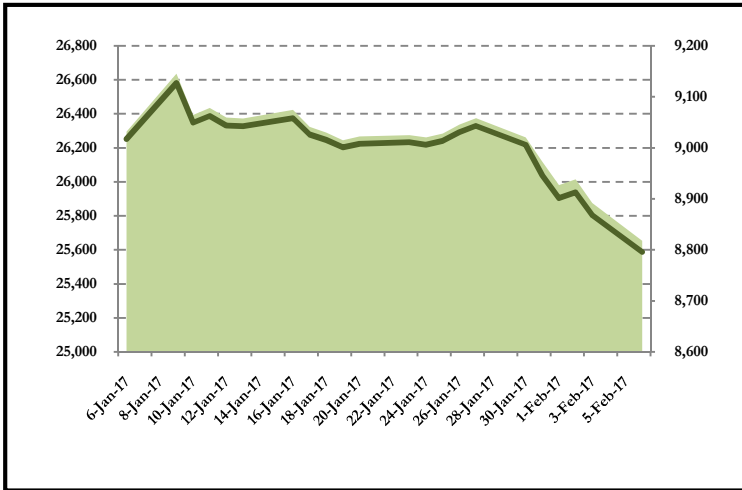
CBN receives \$221.3m fresh bid from 16 banks : The Central Bank of Nigeria has received a total fresh bid of \$221.3m from 16 Deposit Money Banks in the country. Source: Punch

NLNG, NNPC on Collision over Pipeline Explosion: Nigeria LNG Limited and the Nigerian National Petroleum Corporation (NNPC) may be heading for a collision over the explosion that hit the NLNG pipelines in Emohua Local Government Area of Rivers State, which was allegedly caused by the activities of Integrated Data Services Limited, (IDSL), a subsidiary of the corporation. Source: Thisday

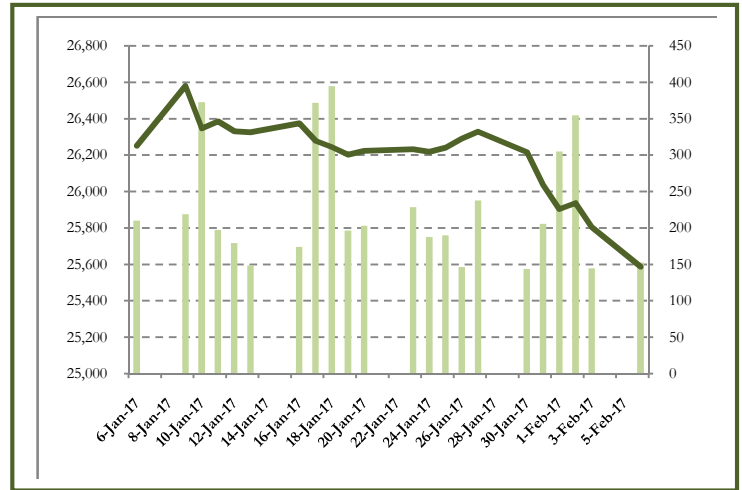
Ndegwa: Guinness' Rights Issue will Mitigate Rising Finance Costs: I must tell you that the first thing that we are going to be doing is to take out a lot of the debt that we have - we will pay off both local and foreign currency debts which we have held as a lack of our inability to access dollars in the market. Source: Thisday

Jaiz Bank Reaps Benefit of Listing as Share Price Appreciates 12% : Jaiz Bank Plc has started reaping the benefits of listing on the Nigerian Stock Exchange (NSE) as its shares have recorded capital growth of 12 per cent. Source: Thisday

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%.
- January inflation rate rose by 7bps to 18.72%.

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	
ZENITHBNK	FY'16	507,997	432,535	17.45%	129,329	105,663	22.40%	N1.77
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%	



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