

## Market Overview

The equities market reversed downwards on sell pressure in Forte Oil, Guinness and Zenith Bank Plc. All but the Consumer Goods index posted positive returns.

**Index slumps on sell pressure in high cap stocks** - The ASI edged lower by 0.17 percent to 25,329.08 in contrast to an appreciation of 0.49 percent yesterday. Investors lost N15.35billion as market capitalization slips to N8.77trillion. WTD and YTD returns now stand at 0.32 percent and -5.75 percent respectively.

**Significant improvement in activity level** – The volume of equities traded for the day rose by 74.49 percent as investors exchanged 444.50million shares valued at N3.65billion traded in 3,336 deals compared to 254.74million shares worth N2.54billion traded yesterday. Financial services sector remained the most active, accounting for over 75 percent of total market volume. Shares of Continental Reinsurance and Zenith Bank Plc boosted activity in the financial services sector.

**Most sector indices closed positive** - The NSE-CON.GOODS index declined by 1.37 percent on losses in Honeywell Flour Mills and Dangote Sugar Plc while other sector indices posted positive returns. The NSE-INSURANCE index rose 0.27 percent on gains in Aiico and Continental Insurance Plc; the NSE-BANKING index was up 0.22 percent on renewed optimism in United Bank for Africa and STANBIC IBTC Holdings Plc; the NSE-OIL&GAS index firmed up by 0.21 percent on positive posture in Total and Oando Plc while the NSE-IND.GOODS index closed flat.

**Market breadth turns positive** – Market breadth turns positive with 15 advancers and 12 decliners. UACN led the gainers chart by 5.00 percent, OKOMUOIL 4.98 percent; VITAFOAM 4.88 percent, AIRSERVICE 4.73 percent and TOTAL 3.66 percent. On the contrary, FO led the losers table by 5.00 percent, HONYFLOUR 4.76 percent, TRANSCORP 4.17 percent, GUINNESS 3.90 percent and FCMB 3.15 percent.

### Daily Statistics

Equities:	
All Share Index	25,329.08
Daily Return	(0.17%)
Market Cap.	N8.77trn
Week-to-date	0.32%
Year-to-date return	(5.75%)
Volume	444.50mn
Value	N3.65bn
Deals	3,335
Money Market:	
Overnight	15.88%
1 month	16.99%
3 months	20.42%
6 months	23.13%
Exchange Rate:	
₦/\$	305.50
Change	0.00%

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Index slumps on sell pressure in high cap stocks.....down 0.17%

SECTOR ANALYSIS	28/02/2017	27/02/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,114.84	1,117.03	(0.20%)	(6.72%)
NSE-BANKING	277.32	276.70	0.22%	1.09%
NSE-INSURANCE	122.91	122.58	0.27%	(2.68%)
NSE-CON.GOODS	588.35	1,544.18	(1.37%)	(17.44%)
NSE-OIL&GAS	288.06	287.45	0.21%	(7.87%)
NSE-IND.GOODS	1,544.23	1,544.18	0.00%	(3.20%)

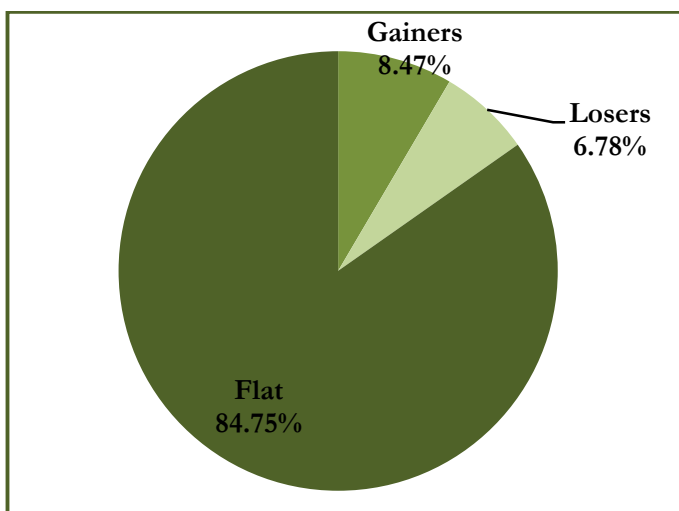
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UACN	₦13.65	₦13.00	5.00%	(18.80%)
OKOMUOIL	₦46.38	₦44.18	4.98%	15.46%
VITAFOAM	₦1.72	₦1.64	4.88%	(28.33%)
AIRSERVICE	₦2.88	₦2.75	4.73%	15.20%
TOTAL	₦283.00	₦273.01	3.66%	(5.35%)
AIICO	₦0.57	₦0.55	3.64%	(9.52%)
STANBIC	₦17.98	₦17.36	3.57%	20.27%
PORTPAINT	₦1.75	₦1.71	2.34%	(2.78%)
UBA	₦5.00	₦4.90	2.04%	11.11%
OANDO	₦4.90	₦4.81	1.87%	4.26%

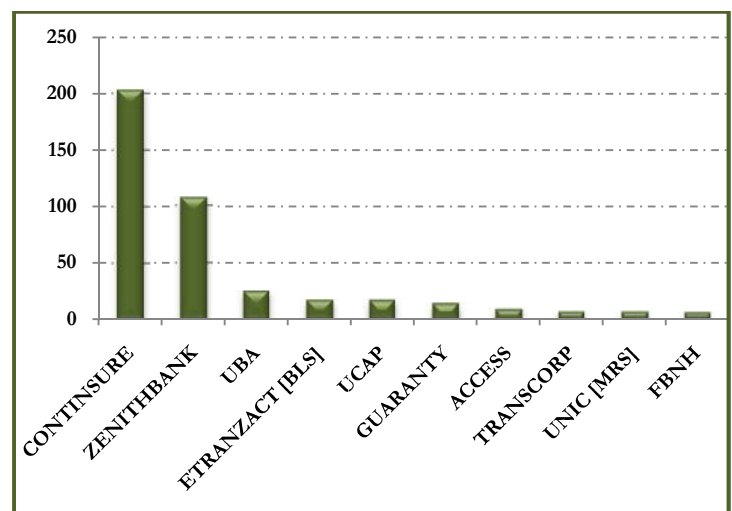
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FO	₦47.69	₦50.20	(5.00%)	(43.52%)
HONYFLOUR	₦1.00	₦1.05	(4.76%)	(23.08%)
TRANSCORP	₦0.69	₦0.72	(4.17%)	(20.69%)
GUINNESS	₦65.35	₦68.00	(3.90%)	(21.31%)
FCMB	₦1.23	₦1.27	(3.15%)	11.82%
DANGSUGAR	₦6.02	₦6.19	(2.75%)	(1.47%)
NB	₦129.20	₦132.00	(2.12%)	(9.61%)
UCAP	₦3.53	₦3.57	(1.12%)	29.30%
AFRIPRUD	₦2.87	₦2.90	(1.03%)	(5.90%)
ZENITHBANK	₦14.70	₦14.80	(0.68%)	(0.34%)

## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION

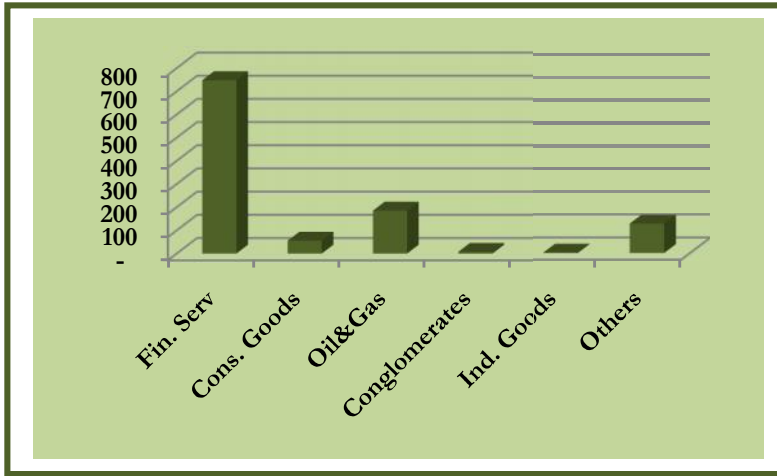


## TOP TEN BY VOLUME (MILLION)



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SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	28/02/2017	27/02/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,369.75	2,367.34	0.10%	5.36%
FTSE 100	7,255.97	7,253.00	0.04%	1.58%
NIKKEI	19,118.99	19,107.47	0.06%	(0.14%)
JALSH	<b>51,229.00</b>	<b>51,497.16</b>	(0.52%)	1.14%
IBOV INDEX	66,662.10	67,461.39	(1.18%)	11.87%
NIFTY	<b>8,879.60</b>	<b>8,896.70</b>	(0.19%)	8.48%
MICEX	2,032.10	2,056.46	(1.18%)	(8.99%)

Source: Bloomberg

**ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS**

**FG Targets 4,000 Metric Tonnes as It Starts Production of Fertilizer** - The Presidential Fertilizer Initiative of the Muhammadu Buhari administration has started yielding results, with the production of more than 4,000 metric tonnes of locally-blended fertilizer in the first week of operation. Source Thisday

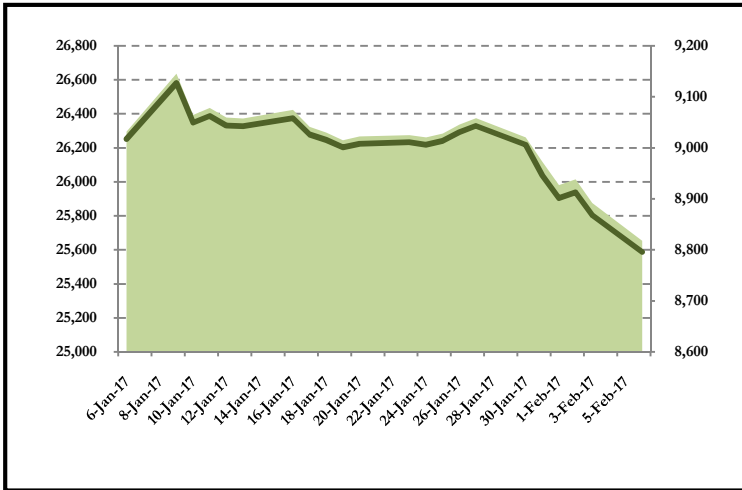
**Arik Air owes IATA \$78m as ex-management sues AMCON** - Fresh revelations emerged on Monday that the distressed Arik Air recently taken over by the Assets Management Corporation of Nigeria (AMCON), is owing the International Air Transport Association (IATA) \$78 million. Source Daily Trust

**FIRS Seals Kabo Airlines, Others Over N200m Tax Liabilities** - The Federal Inland Revenue Services (FIRS), on Monday, sealed the offices of Kabo Airlines, Monaco Ventures Limited and Paki International Motors, all in Kano, over tax liabilities Source Leadership

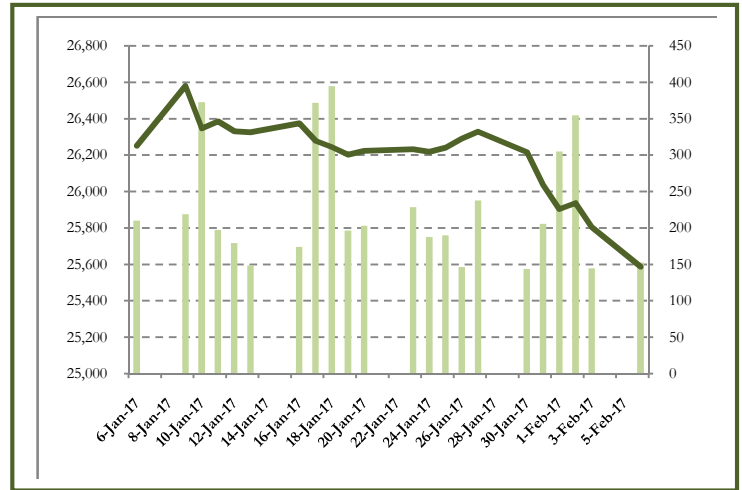
**'Fed Govt owes pensioners N183b'** - The Nigeria Labour Congress (NLC) has warned that unless urgent steps are taken, the Contributory Pension Scheme (CSP) designed to ease the suffering of pensioners in the country may collapse, saying the government was indebted to pensioners under the scheme to over N183 billion. Source THE NATION

**Fed Govt requires N10b to remove ship wrecks in Lagos** - THE Federal Government requires an estimated N10 billion to remove the over 30 abandoned vessels on the Lagos shoreline, it has been learnt. 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%.
- 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	
DANGCEM	FY'16	615,103	491,725	25.09%	186,624	181,323	2.92%	
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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