

Market Overview

Losses across CONSUMER GOODS (Nestle and Nascon Industries Plc) and OIL&GAS (Forte Oil and Oando Plc) stocks dragged the ASI lower.

Bear parade sustained - The benchmark index dipped 0.55 percent to close at 25,446.66 compared to a decline of 0.83 percent yesterday. Investors lost N48.39billion as market capitalization dips to N8.77trillion. YTD return now stands at 5.31 percent.

Improvement in activity level – Turnover improved by 35.95 percent as investors exchanged 207.18million shares valued at N1.58billion traded in 2,791 deals compared to 152.39million shares valued at N903.53million traded yesterday. The financial services sector remained the most active, accounting for over 75 percent of total market volume. Shares of Diamond Bank and Fidelity Bank Plc boosted activity in the financial services sector.

Mixed sector performance – The NSE-INSURANCE index firmed up by 0.75 percent on gains in Mansard Insurance Plc while the NSE-IND.GOODS index gained 0.42 percent. On the contrary, the NSE-CON.GOODS index declined by 2.54 percent on sells pressure in Nestle and Nascon Industries Plc; the NSE-OIL&GAS index lost 0.59 percent on negative sentiment in Forte Oil and Oando Plc while the NSE-BANKING index was down 0.32 percent.

Market breadth closed negative – Market breadth sustains negative posture with 14 gainers and 22 losers. BETAGLASS led stock performance by 5.00 percent, CAVERTON 5.00 percent; PRESCO 4.94 percent, PHARMDEKO 4.84 percent and MANSARD 4.83 percent. On the contrary, FO led the losers table by 6.47 percent, NESTLE 5.00 percent, PZ 4.97 percent, INTBREW 4.94 percent and NASCON 4.94 percent.

Daily Statistics

Equities:	
All Share Index	25,446.66
Daily Return	(0.55%)
Market Cap.	N8.77trn
Week-to-date	(1.38%)
Year-to-date return	(5.31%)
Volume	207.18mn
Value	N1.58bn
Deals	
Money Market:	
Overnight	12.10%
1 month	16.15%
3 months	18.64%
6 months	23.32%
Exchange Rate:	
₦/\$	305.25
Change	0.00%

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Bear parade sustained index down 55bps

SECTOR ANALYSIS	07/02/2017	06/02/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,124.67	1,133.99	(0.82%)	(5.90%)
NSE-BANKING	272.66	273.53	(0.32%)	(0.61%)
NSE-INSURANCE	123.43	122.51	0.75%	(2.26%)
NSE-CON.GOODS	616.93	632.99	(2.54%)	(13.43%)
NSE-OIL&GAS	284.76	286.46	(0.59%)	(8.93%)
NSE-IND.GOODS	1,612.31	1,605.60	0.42%	1.06%

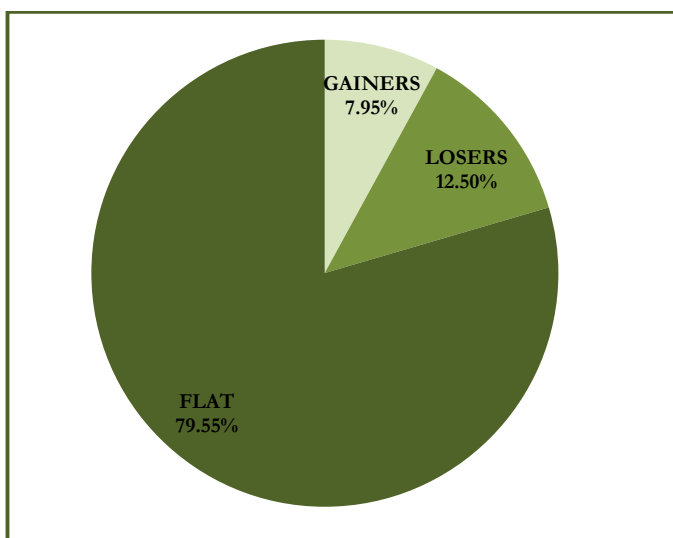
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
BETAGLASS	₦31.50	₦30.00	5.00%	3.89%
CAVERTON	₦0.84	₦0.80	5.00%	(6.67%)
PRESCO	₦46.30	₦44.12	4.94%	15.46%
PHARMDEKO	₦1.95	₦1.86	4.84%	9.55%
MANSARD	₦1.52	₦1.45	4.83%	(8.98%)
TOURISTS	₦3.65	₦3.50	4.29%	3.99%
TRANSCORP	₦0.77	₦0.74	4.05%	(11.49%)
UNITYBNK	₦0.83	₦0.80	3.75%	50.91%
NEIMETH	₦0.61	₦0.59	3.39%	(21.79%)
TOTAL	₦270.00	₦262.00	3.05%	(9.70%)

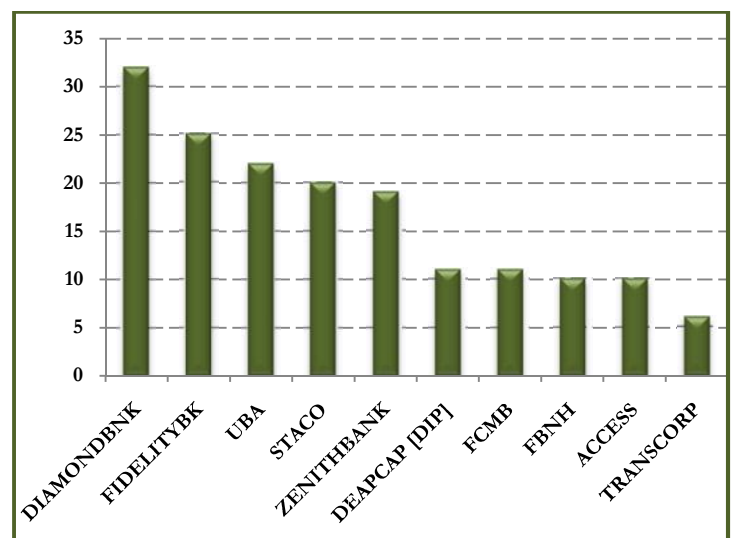
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FO	₦56.82	₦60.75	(6.47%)	(32.70%)
NESTLE	₦646.00	₦680.00	(5.00%)	(20.25%)
PZ	₦12.23	₦12.87	(4.97%)	(15.66%)
INTBREW	₦16.15	₦16.99	(4.94%)	(12.70%)
NASCON	₦7.51	₦7.90	(4.94%)	(11.65%)
UAC-PROP	₦2.14	₦2.25	(4.89%)	(18.32%)
FBNH	₦3.33	₦3.50	(4.86%)	(0.60%)
VITAFOAM	₦2.21	₦2.32	(4.74%)	(7.92%)
FIDELITYBK	₦0.86	₦0.89	(3.37%)	2.38%
UACN	₦14.50	₦15.00	(3.33%)	(13.74%)

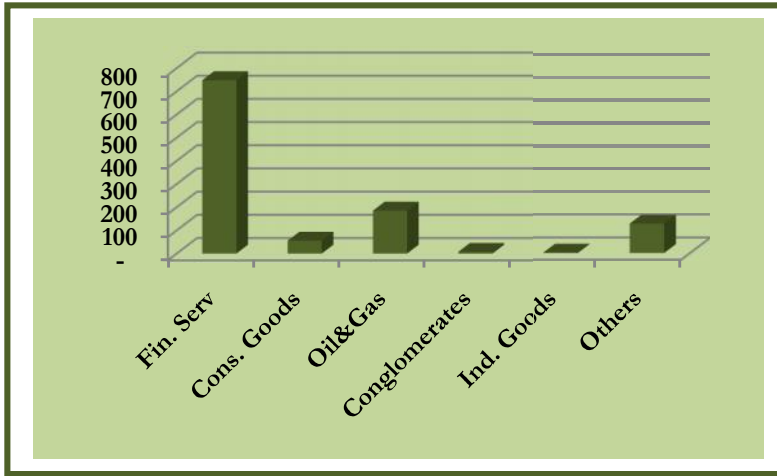
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	07/02/2017	06/02/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,297.42	2,280.85	0.73%	2.14%
FTSE 100	7,194.45	7,188.30	0.09%	0.72%
NIKKEI	18,976.71	18,918.20	0.31%	(0.88%)
JALSH	52,217.68	52,265.16	(0.09%)	3.09%
IBOV INDEX	64,931.18	64,953.93	(0.04%)	8.97%
NIFTY	8,801.05	8,740.95	0.69%	7.52%
MICEX	2,210.92	2,226.61	(0.70%)	(0.98%)

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG Outlines Economic Recovery Plan, Targets 7% GDP Growth Rate - The federal government has outlined plans to pull the country out of recession and get it on a path of sustainable growth in the shortest possible time. Source Leadership

FG secures \$7.5bn loan for Lagos-Kano rail line - Minister of Transportation, Mr Rotimi Amaechi, on Monday said Federal Government had secured 7.5 billion dollars loan for the construction of standard rail gauge from Lagos to Kano. Source Daily Trust

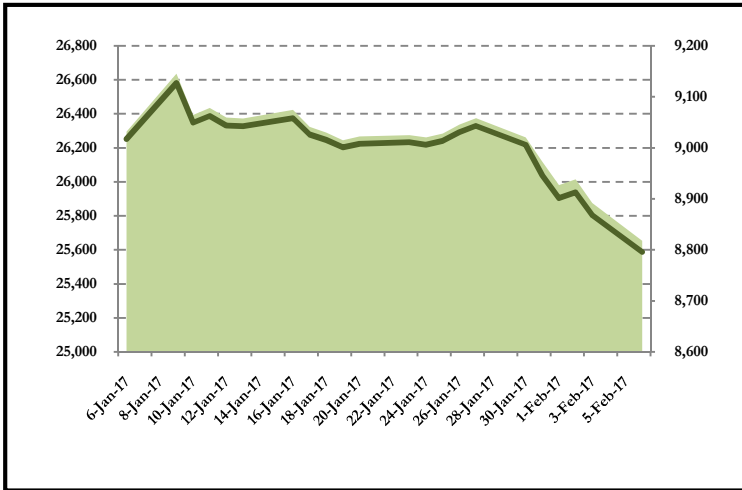
Fitch rates Nigeria's upcoming Eurobond B+ - GLOBAL rating agency, Fitch Ratings, Monday, assigned B+ ratings to Nigeria's upcoming \$1 billion Eurobond. Source Vanguard

N7.4bn allocated to NDDC in 4 years unaccounted for - NEITI - NIGERIA Extractive Industries Transparency Initiative (NEITI), yesterday, said that N7.4 billion allocated to member states of the Niger Delta Development Commission (NDDC) for grass root development could not be accounted for, while twenty two of such projects valued at N1.19 billion were duplicated. Source Vanguard

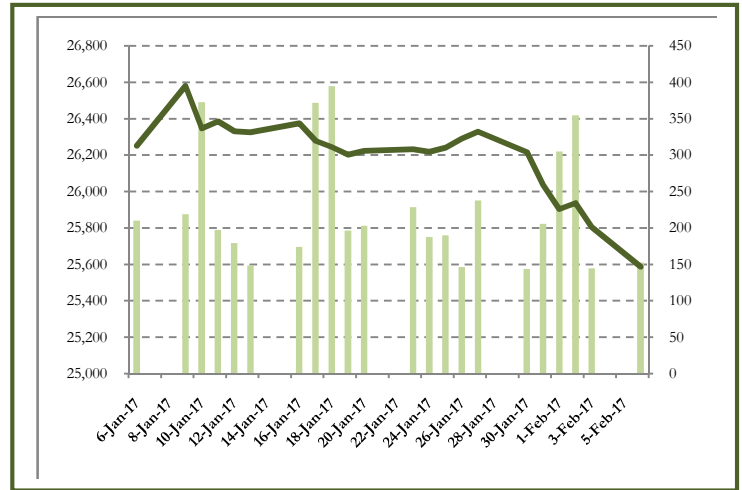
Lagos -Ibadan, Ilorin-Kano rail lines to cost govt \$7.6b - THE Federal Government plans to spend \$6.1 billion on the construction of Ibadan-Ilorin-Minna-Kano standard gauge lines of the Nigerian Railway Corporation. Source THE NATION

Lagos needs \$30b for 30 capital projects in five years - Lagos State Governor Akinwumi Ambode has said the state requires \$30 billion to execute 30 capital projects in the next five years. 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%.
- 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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Bear parade sustained index down 55bps

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