

## Market Overview

Positive posture in BANKING(Diamond Bank and Wema Bank Plc) and OIL&GAS (Eterna and Forte Oil Plc) stocks lifted the ASI higher.

**Banking and Oil&Gas stocks lifts index higher -** The benchmark index firmed up by 0.15 percent to close at 26,385.80 compared to a loss of 0.88 percent yesterday. Investors gained N13.61billion as market capitalization improves to N9.08trillion. WTD and YTD returns now stand at 0.52 percent and -1.81 percent respectively.

**Decline in activity level –** Turnover was down 47.04 percent as investors exchanged 197.45million shares worth N1.05billion traded in 3,410 deals as against 372.85million shares valued at N1.33billion traded yesterday. The financial services sector remained the most active, accounting for over 75 percent of total market volume. Shares of Union Bank of Nigeria and Diamond Bank Plc boosted activity in the sector.

**Renewed optimism in Diamond Bank favours Banking index –** The NSE-BANKING index posted the highest return by 0.73 percent on gains Diamond Bank and Wema Bank Plc while the NSE-OIL & GAS index firmed up by 0.37 percent on renewed optimism in Eterna and Forte Oil Plc. On the contrary, the NSE-CON.GOODS index lost 0.28 percent on sell pressure in Guinness and Honeywell Flour Mills Plc; the NSE-INSURANCE index declined by 0.15 percent on losses in Mansard Insurance Plc while the NSE-IND.GOODS index shed 0.05 percent.

**Market breadth turns positive –** Market breadth turned positive with 19 gainers and 16 losers. OKOMUOIL led advancers by 10.21 percent, PRESCO 10.20 percent, AIRSERVICE 4.98 percent, MAYBAKER 4.44 percent and ETERNA 4.04 percent. On the flip side, GUINNESS led the losers chart by 6.38 percent, JBERGER 4.98 percent, UAC-PROP 4.76 percent, FIDSON 4.72 percent and LIVESTOCK 4.71 percent.

### Daily Statistics

Equities:	
All Share Index	26,385.80
Daily Return	0.15%
Market Cap.	N9.08trn
Week-to-date	0.52%
Year-to-date return	(1.81%)
Volume	197.45mn
Value	N1.05Bn
Deals	3,410
Money Market:	
Overnight	15.54%
1 month	16.80%
3 months	18.51%
6 months	21.97%
Exchange Rate:	
₦/\$	305.00
Change	(0.00%)

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Banking and Oil&Gas stocks lifts index higher.....ASI up 15bps

SECTOR ANALYSIS	11/01/2017	10/01/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,176.50	1,173.97	0.22%	(1.56%)
NSE-BANKING	275.01	273.02	0.73%	0.25%
NSE-INSURANCE	126.21	126.40	(0.15%)	(0.06%)
NSE-CON.GOODS	690.32	696.28	(0.28%)	(3.13%)
NSE-OIL&GAS	308.32	307.18	0.37%	(1.39%)
NSE-IND.GOODS	1,550.74	1,551.57	(0.05%)	(2.80%)

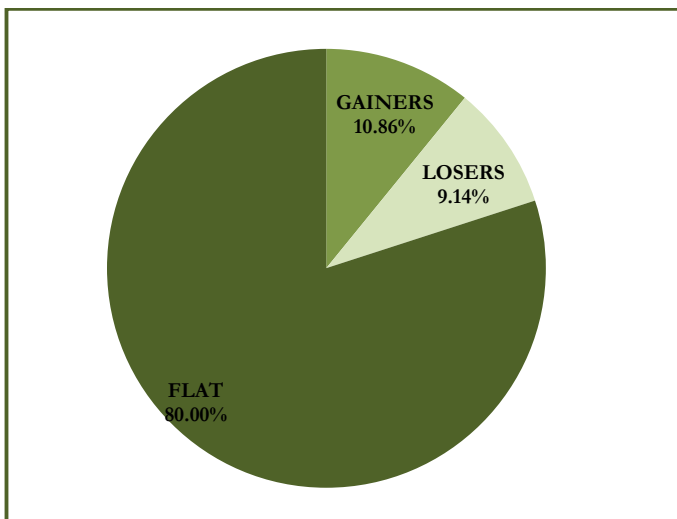
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
OKOMUOIL	₦44.27	₦40.17	10.21%	10.21%
PRESCO	₦44.19	₦40.10	10.20%	10.20%
AIRSERVICE	₦2.74	₦2.61	4.98%	9.60%
MAYBAKER	₦0.94	₦0.90	4.44%	0.00%
ETERNA	₦3.35	₦3.22	4.04%	8.06%
NAHCO	₦2.78	₦2.71	2.58%	(12.03%)
CADBURY	₦9.49	₦9.28	2.26%	(7.77%)
FO	₦81.49	₦79.76	2.17%	(3.48%)
DIAMONDBNK	₦0.99	₦0.97	2.06%	12.50%
WEMABANK	₦0.51	₦0.50	2.00%	(5.56%)

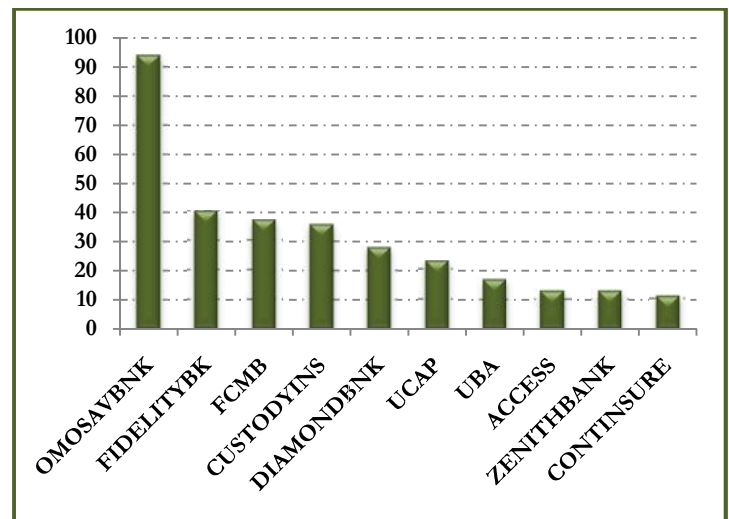
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
GUINNESS	₦74.90	₦80.00	(6.38%)	(9.81%)
JBERGER	₦36.66	₦38.58	(4.98%)	(4.98%)
UAC-PROP	₦3.00	₦3.15	(4.76%)	14.50%
FIDSON	₦1.21	₦1.27	(4.72%)	(5.47%)
LIVESTOCK	₦0.81	₦0.85	(4.71%)	(3.57%)
CUTIX	₦1.63	₦1.71	(4.68%)	(13.76%)
UBN	₦5.00	₦5.22	(4.21%)	(9.09%)
HONYFLOUR	₦1.24	₦1.29	(3.88%)	(4.62%)
CCNN	₦4.23	₦4.40	(3.86%)	(15.40%)
CAVERTON	₦0.75	₦0.78	(3.85%)	(16.67%)

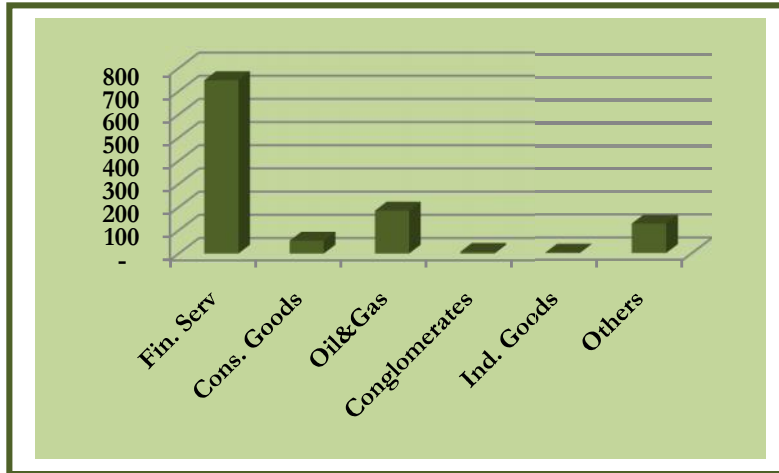
## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



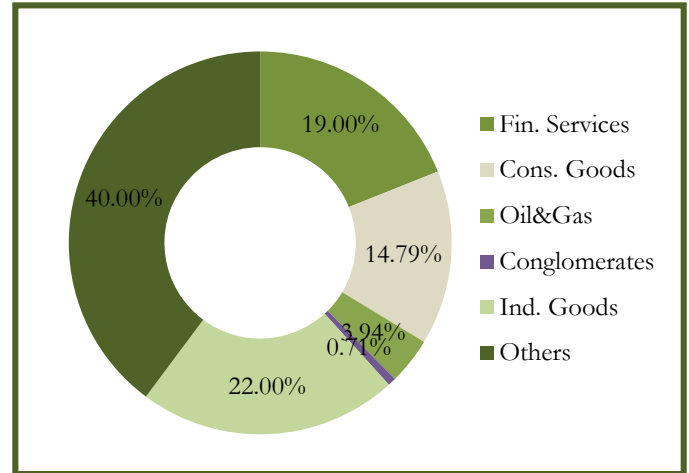
## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	11/01/2017	10/01/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,268.90	2,276.98	(0.35%)	0.87%
FTSE 100	7,273.28	7,237.77	0.49%	1.83%
NIKKEI	19,301.44	19,454.33	(0.79%)	0.82%
JALSH	51,694.64	51,049.71	1.26%	2.06%
IBOV INDEX	62,347.17	61,700.29	1.05%	4.63%
NIFTY	8,288.60	8,236.05	0.64%	1.26%
MICEX	2,229.11	2,211.25	0.81%	(0.16%)

Source: Bloomberg

**ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS**

[Budget, Buhari's \\$29.96bn loan request top agenda as N'Assembly reconvenes](#) - Debate on the 2017 budget and the bid by President Muhammadu Buhari to secure a \$29.96bn foreign loan will top the agenda as the National Assembly reconvenes in Abuja on Tuesday (today) after the Christmas and New Year break. Source: Thisday

[CBN to Meet BDC Operators on Forex Stability](#) : The Central Bank of Nigeria (CBN)'s officials will meet bureau de change(BDC) operators today to try to find ways to eliminate the gap between the official and black market dollar rates, the association president told Reuters. Click [here](#) for more. Source: Thisday

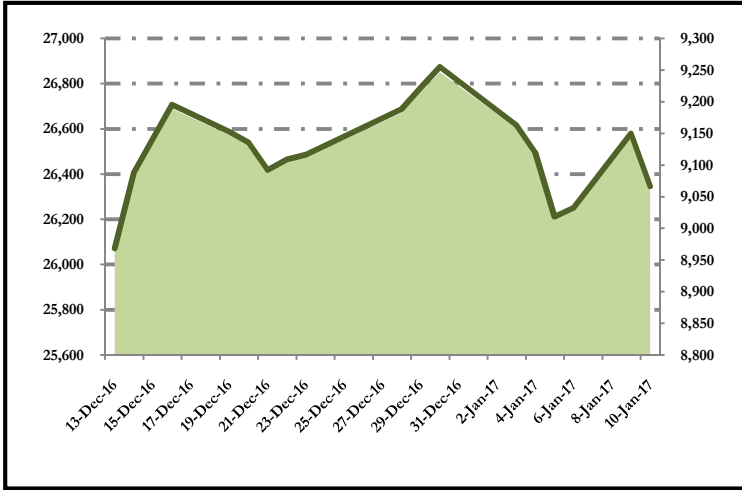
[Nigeria Reclaims Africa's Top Oil Producer Spot](#) : Nigeria may have reclaimed its position as Africa's top oil producer which it lost to fellow African oil producer, Angola earlier in March 2016. Source: Thisday

[Oil Marketers Raise the Alarm over \\$1bn Banks' Debt](#) : Major and independent marketers of petroleum products have raised alarm over outstanding subsidy claims incurred during the subsidy regime, saying their indebtedness to banks is now a whopping \$1 billion. Source: Thisday

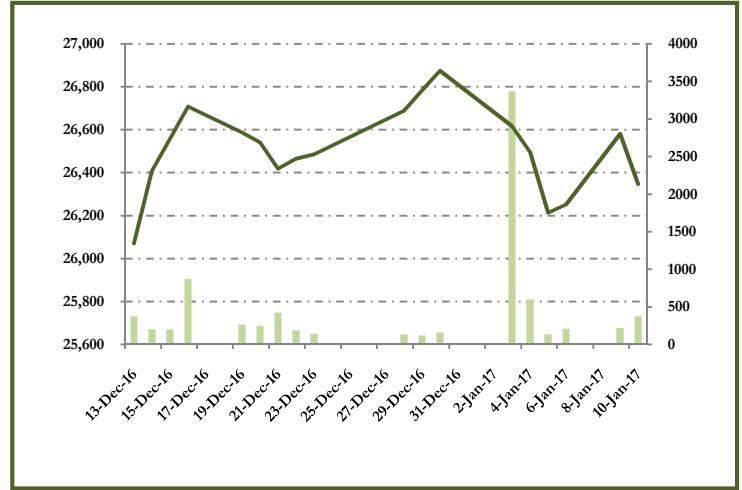
[Ajaokuta Steel Company Gets N4.3bn for Revival](#) : The federal government has allocated over N4 billion for the resuscitation of the Ajaokuta Steel Company. Source: Thisday

[He Flew Too Close to the Sun and Melted, Obazee Sacked](#) : It was a Tsunami of sort at the Financial Reporting Council of Nigeria (FRCN) monday as President Muhammadu Buhari removed and replaced its Executive Secretary, Mr. Jim Obazee. The president also ordered the reconstitution of the council's board that had been in abeyance. 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%.
- November inflation rate came in higher at 18.48%.

## 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 N305.00/\$ compared.

## EARNINGS UPDATE

TURNOVER(N'mn)

PAT(N'mn)

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
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%	
NESTLE	9M'16	486	17,237	-97.18%	129,482	107,985	19.91%	
NASCON	9M'16	1,764	1,620	8.86%	12,794	10,192	25.53%	
HONEYFLOUR	H1'16/17	389	903	-56.92%	24,423	26,192	-6.75%	
GUINNESS	Q1'16/17	2,227	364	-711.81%	23,018	21,741	5.87%	
FLOURMILLS	9M'16	6,471	24,020	-73.06%	255,304	177,583	43.77%	
DANGSUGAR	9M'16	10,117	9,336	8.37%	115,253	73,046	57.78%	



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