

## Market Overview

The equities market reversed downwards on sell pressure exacerbated by losses in OIL&GAS (Forte Oil and Consolidated Oil Plc) and CONSUMER GOODS (Nascon Salt and Vita Foam Plc) stocks, pulling the ASI lower.

**Index slumps on sell pressure in Oil&Gas stocks -** The benchmark index edged lower by 0.21 percent to 26,330.39 in contrast to an appreciation of 0.15 percent yesterday. Market capitalization declined by N19.06billion to close at N9.06trillion. WTD and YTD returns now stand at 0.31 percent and -2.02 percent respectively.

**Lull in activity level –** The volume of equities traded for the day declined by 9.13 percent as investors exchanged 179.43million shares worth N1.49billion traded in 2,928 deals as against 197.45million shares worth N1.05billion traded yesterday. Shares of United Bank for Africa and FBN holdings Plc boosted activity in the financial services sector, seeing that the sector accounted for over 75 percent of total market volume.

**Banking index the lone gainer –** The NSE-BANKING index firmed up by 0.93 percent on gains in United Bank for Africa and Diamond Bank Plc While other sector indices posted negative returns. The NSE-OIL & GAS index slumped 1.59 percent on losses in Forte Oil and Consolidated Oil Plc; the NSE-CON.GOODS index declined by 0.94 percent on sell pressure Nascon Salt and Vita Foam Plc while the NSE-INSURANCE index and the NSE-IND.GOODS index shed 0.03 percent and 0.02 percent apiece.

**Market breadth turns negative –** Market breadth turned negative with 13 gainers and 23 losers. LIVESTOCK led advancers by 4.94 percent, UBA 4.89 percent, CAPHOTEL 4.83 percent, MAYBAKER 4.26 percent and DIAMONDBNK 3.03 percent. On the flip side, NASCON led the losers chart by 9.70 percent, FO 9.20 percent, FIDSON 8.28 percent, UAC-PROP 5.00 percent and PZ 4.90 percent.

### Daily Statistics

<b>Equities:</b>	
All Share Index	26,330.39
Daily Return	(0.21%)
Market Cap.	N9.06trn
Week-to-date	0.31%
Year-to-date return	(2.02%)
Volume	179.43mn
Value	1.49Bn
Deals	2,928
<b>Money Market:</b>	
Overnight	14.38%
1 month	16.74%
3 months	18.50%
6 months	22.25%
<b>Exchange Rate:</b>	
₦/\$	304.50
Change	0.16%

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Index slumps on sell pressure in Oil&Gas stocks.....down 0.21%

SECTOR ANALYSIS	12/01/2017	11/01/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,173.38	1,176.50	(0.27%)	(1.83%)
NSE-BANKING	277.58	275.01	0.93%	1.19%
NSE-INSURANCE	126.17	126.21	(0.03%)	(0.10%)
NSE-CON.GOODS	683.80	690.32	(0.94%)	(4.05%)
NSE-OIL&GAS	303.42	308.32	(1.59%)	(2.96%)
NSE-IND.GOODS	1,550.38	1,550.74	(0.02%)	(2.82%)

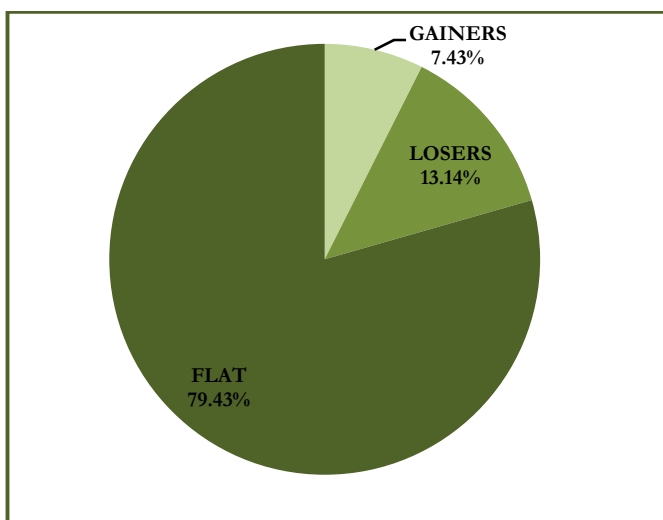
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
LIVESTOCK	₦0.85	₦0.81	4.94%	1.19%
UBA	₦4.93	₦4.70	4.89%	9.56%
CAPHOTEL	₦3.47	₦3.31	4.83%	(0.86%)
MAYBAKER	₦0.98	₦0.94	4.26%	4.26%
DIAMONDBNK	₦1.02	₦0.99	3.03%	15.91%
STERLNBANK	₦0.77	₦0.75	2.67%	1.32%
ACCESS	₦6.57	₦6.40	2.66%	11.93%
ZENITHBANK	₦15.50	₦15.19	2.04%	5.08%
OANDO	₦4.70	₦4.61	1.95%	0.00%
WAPIC	₦0.55	₦0.54	1.85%	10.00%

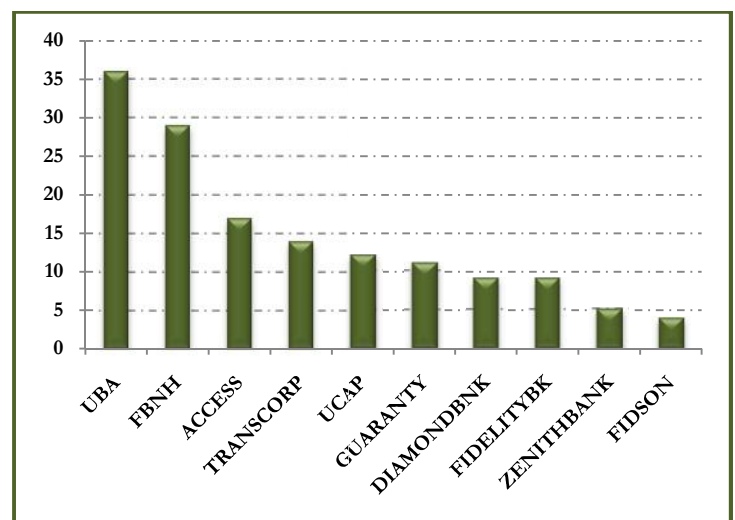
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
NASCON	₦7.63	₦8.45	(9.70%)	(10.24%)
FO	₦73.99	₦81.49	(9.20%)	(12.37%)
FIDSON	₦1.11	₦1.21	(8.26%)	(13.28%)
UAC-PROP	₦2.85	₦3.00	(5.00%)	8.78%
PZ	₦13.79	₦14.50	(4.90%)	(4.90%)
AFRIPRUD	₦3.13	₦3.29	(4.86%)	2.62%
AIRSERVICE	₦2.61	₦2.74	(4.74%)	4.40%
VITAFOAM	₦2.25	₦2.36	(4.66%)	(6.25%)
NEM	₦0.87	₦0.90	(3.33%)	(17.14%)
TRANSCORP	₦0.87	₦0.90	(3.33%)	0.00%

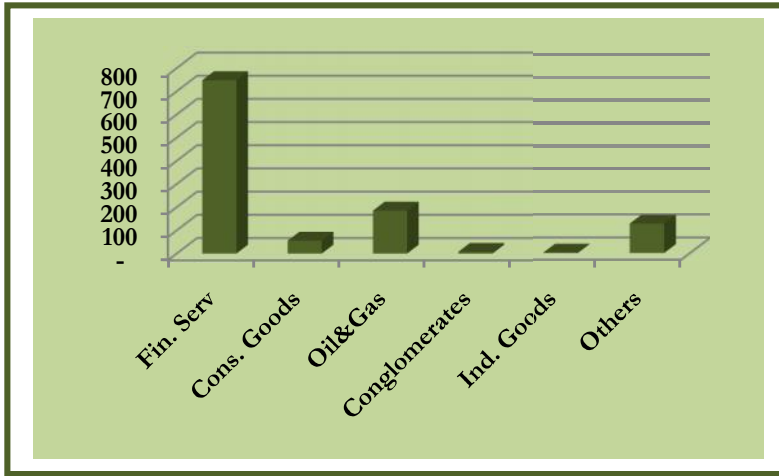
## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



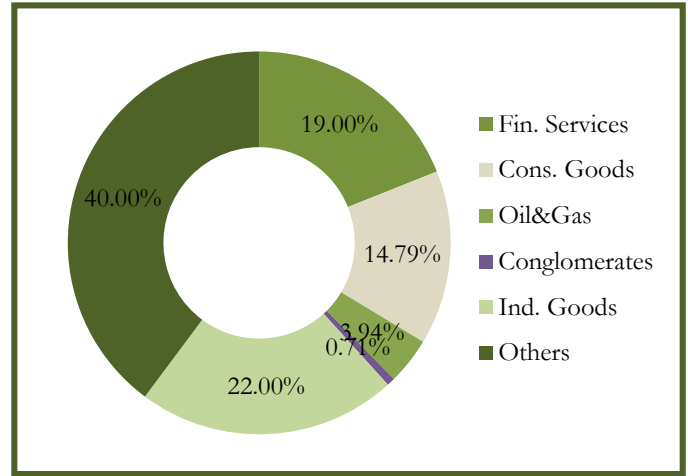
## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	12/01/2017	11/01/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,275.32	2,268.90	0.28%	1.16%
FTSE 100	7,279.64	7,290.49	(0.15%)	1.92%
NIKKEI	19,134.70	19,364.67	(1.19%)	(0.05%)
JALSH	52,837.59	52,437.91	0.76%	4.31%
IBOV INDEX	64,061.90	62,447.26	2.59%	7.51%
NIFTY	8,407.20	8,380.65	0.32%	2.70%
MICEX	2,211.77	2,218.61	(0.31%)	(0.94%)

Source: Bloomberg

**ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS**

**Nigeria’s GDP ‘ll grow by 1%, says World Bank** - After plunging into its worst recession in over two decades, the World Bank projects that Nigeria will get out of recession, and grow its gross domestic product (GDP) by one per cent this year. Source THE NATION

**FG, states budget N5.6tr for salaries, overheads** - The federal and 36 state governments will spend half of their N13.5 trillion total budgets for the year on salaries and overheads Source Daily Trust

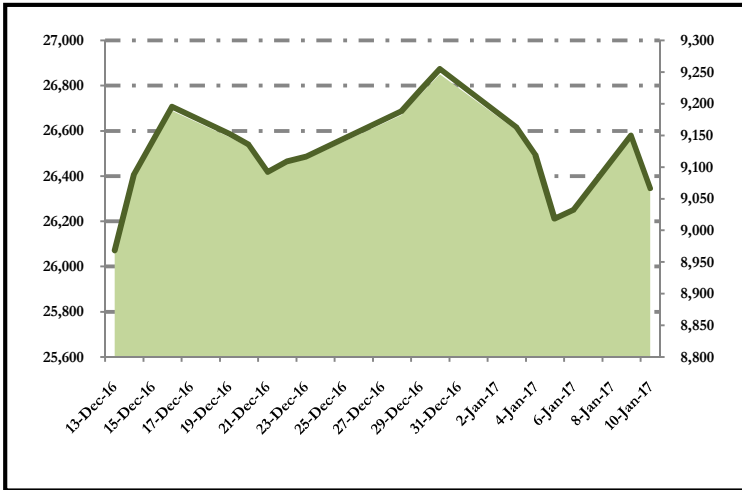
**China plans \$40bn investments in Nigeria’s oil pipeline** - The Chinese Foreign Affairs Minister, Mr Wang Yi, has disclosed that his government is planning to invest another \$40billion on Nigeria’s oil pipeline. Source Daily Trust

**Senate rejects FG’s ban on land border car importation** - THE Senate, yesterday, rejected the Federal Government’s ban on the importation of vehicles through the land borders in the country. Source Vanguard

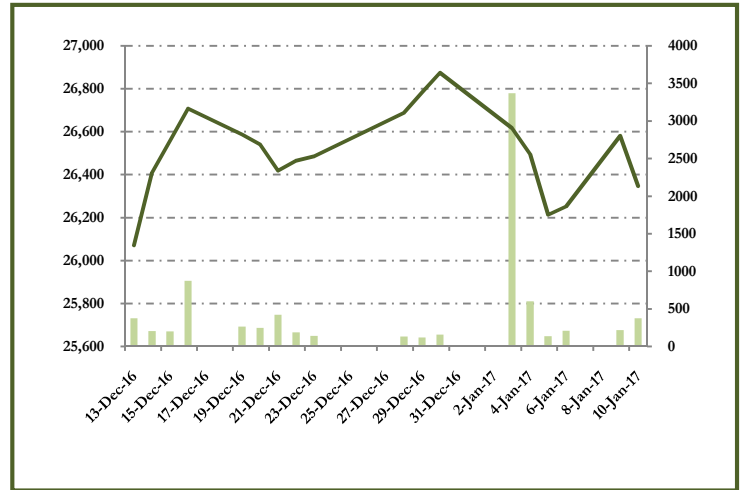
**FG plans review of trade Policy** - The Federal Government will soon commence a comprehensive review of the country’s trade policy in order to avoid dumping of substandard products in Nigeria by some foreign trade partners Source Vanguard

**FG to sell Diaspora bond in March** - The Federal Government is planning to issue a Diaspora bond by March to raise funds from Nigerians living abroad, after completing a \$1bn Eurobond sale this month, a source in the Ministry of Finance has said. Source Punch

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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