

Market Overview

The bear continued to strengthen its hold on the local bourse as the benchmark index closed lower on price depreciation in high cap stocks like Dangote Cement, Nestle and Guaranty Trust Bank Plc.

High cap stocks dampen market performance - The benchmark index declined by 0.17 percent to close at 26,201.60 compared to a loss of 0.13 percent yesterday. Market capitalization declined by N15.05billion to close at N9.02trillion. WTD and YTD returns now stand at 0.05 percent and -2.35 percent respectively.

Significant decline in activity level – Investors exchanged 196.47million shares valued at N2.61billion traded in 3,015 deals, representing an decrease of 50.24 percent when compared to 394.82million shares worth N1.38billion traded yesterday. Shares of Diamond Banky and Access Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 75 percent of total market volume.

Mixed sector performance – The NSE-INSURANCE index led stock performance by 0.42 percent on gains in Continental Reinsurance Plc; the NSE-BANKING index rose 0.39 percent on renewed optimism in ETI and United Bank for Africa Plc while the NSE-OIL&GAS index firmed up by 0.10 percent. On the contrary, the NSE-IND.GOODS index declined by 0.29 percent on losses in Berger Paints and Dangote Cement Plc while the NSE-CON.GOODS index lost 0.22 percent.

Market breadth closed flat – Market breadth closed flat with 19 gainers and 19 losers. UAC-PROP led stock performance by 4.96 percent, CUTIX 4.83 percent, CONTINSURE 4.46 percent, DANGSUGAR 4.44 percent and ETI 4.23 percent. On the flip side, DIAMONDBNK led the losers chart by 8.40 percent, BERGER 5.00 percent, VITAFOAM 4.62 percent, NASCON 3.46 percent and TRANSCORP .45 percent.

Daily Statistics

Equities:	
All Share Index	26,201.60
Daily Return	(0.17%)
Market Cap.	N9.02trn
Week-to-date	(0.12%)
Year-to-date return	(2.35%)
Volume	196.47mn
Value	N2.61Bn
Deals	3,317
Money Market:	
Overnight	8.42%
1 month	17.39%
3 months	18.73%
6 months	22.11%
Exchange Rate:	
₦/\$	305.50
Change	(0.08%)

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High cap stocks dampen market performance...index down 0.17%

SECTOR ANALYSIS	19/01/2017	18/01/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,165.74	1,166.25	(0.04%)	(2.46%)
NSE-BANKING	283.38	282.27	0.39%	3.30%
NSE-INSURANCE	125.92	125.39	0.42%	(0.29%)
NSE-CON.GOODS	668.13	669.61	(0.22%)	(6.25%)
NSE-OIL&GAS	294.19	293.91	0.10%	(5.91%)
NSE-IND.GOODS	1,544.07	1,548.57	(0.29%)	(3.21%)

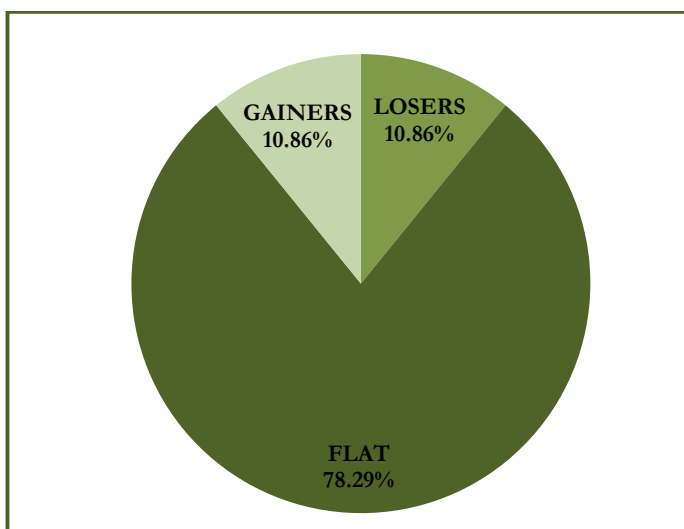
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UAC-PROP	₦2.75	₦2.62	4.96%	4.96%
CUTIX	₦1.52	₦1.45	4.83%	(19.58%)
CONTINSURE	₦1.17	₦1.12	4.46%	18.18%
DANGSUGAR	₦6.35	₦6.08	4.44%	3.93%
ETI	₦10.10	₦9.69	4.23%	(1.75%)
MAYBAKER	₦1.02	₦0.98	4.08%	8.51%
TOTAL	₦294.97	₦285.45	3.34%	(1.35%)
NAHCO	₦2.86	₦2.80	2.14%	(9.49%)
ETERNA	₦3.50	₦3.44	1.74%	12.90%
UBA	₦5.18	₦5.10	1.57%	15.11%

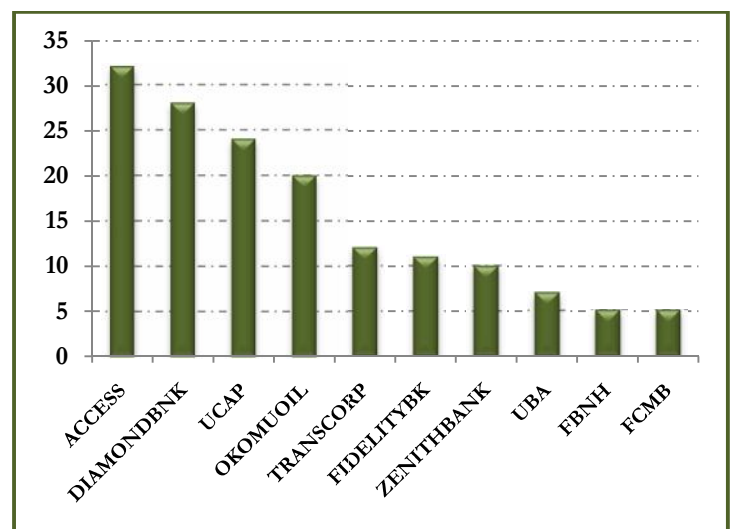
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
DIAMONDBNK	₦1.09	₦1.19	(8.40%)	23.86%
BERGER	₦6.08	₦6.40	(5.00%)	(5.00%)
VITAFOAM	₦2.27	₦2.38	(4.62%)	(5.42%)
NASCON	₦7.25	₦7.51	(3.46%)	(14.71%)
TRANSCORP	₦0.84	₦0.87	(3.45%)	(3.45%)
FO	₦67.00	₦69.00	(2.90%)	(20.64%)
INTBREW	₦17.50	₦17.98	(2.67%)	(5.41%)
OANDO	₦4.58	₦4.69	(2.35%)	(2.55%)
FCMB	₦1.31	₦1.34	(2.24%)	19.09%
FIDELITYBK	₦0.91	₦0.93	(2.15%)	8.33%

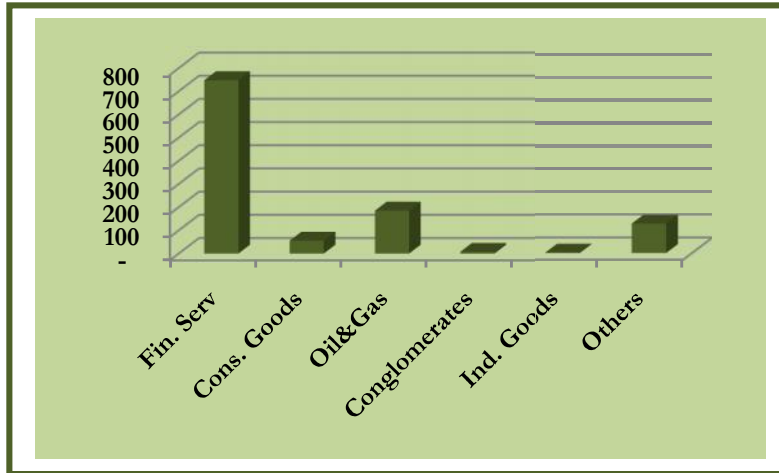
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



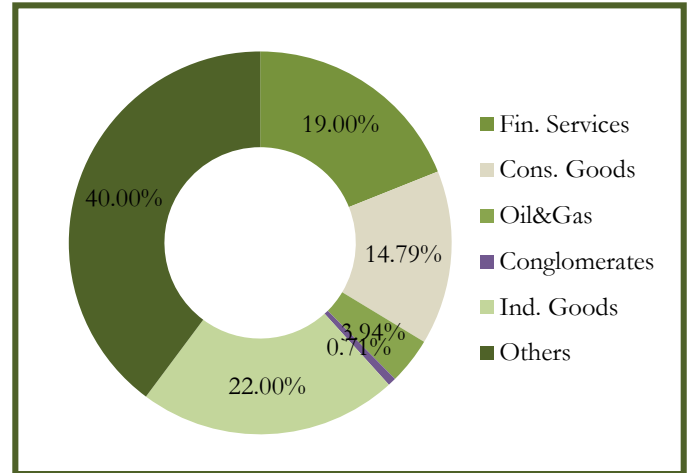
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	19/01/2017	18/01/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,271.89	2,267.89	0.18%	1.01%
FTSE 100	7,208.63	7,247.61	(0.54%)	0.92%
NIKKEI	19,072.25	18,894.37	0.94%	(0.38%)
JALSH	52,831.33	52,933.28	(0.19%)	4.30%
IBOV INDEX	64,323.55	64,149.57	0.27%	7.95%
NIFTY	8,435.10	8,417.00	0.22%	3.05%
MICEX	2,155.52	2,170.09	(0.67%)	(3.46%)

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Nigeria's GDP: IMF projects positive growth 2017 - The International Monetary Fund (IMF) has projected 0.8 percent GDP growth for Nigeria in 2017, a little below World Bank's projections of 1percent growth for the period. Source Daily Trust

World economy to pick up pace in 2017-18, says IMF - A positive shift in the world economy in the second half of last year prompted the International Monetary Fund (IMF) to leave unchanged its projections for higher global growth in 2017 and 2018, it announced Monday. Source Daily Trust

External reserves rise by \$1bn in two weeks - The country's external reserves have hit \$26.968bn, nearing the \$27bn mark, the latest statistics posted on the Central Bank of Nigeria website have shown. Source Punch

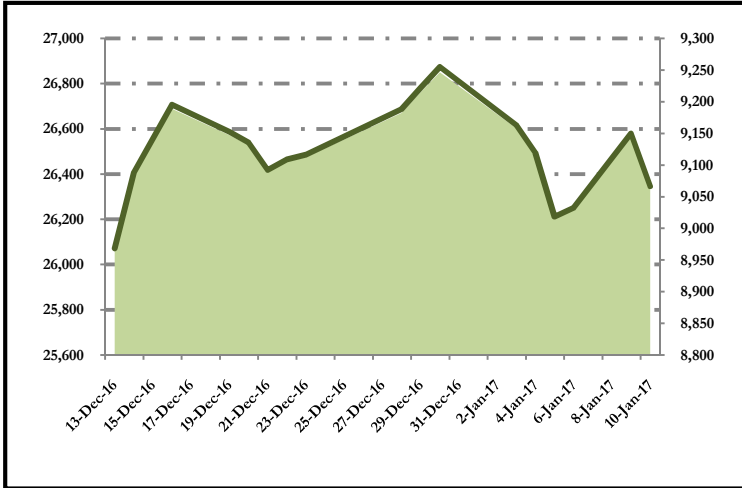
FG Targets N500bn In BOA Recapitalisation Drive - The Vice President, Prof. Yemi Osinbanjo has said the federal government is targeting N500 billion for the restructuring and recapitalisation of the Bank of Agriculture (BOA) Source Leadership

Staff Verification Saves N1.6bn For Kogi Govt - The just concluded staff verification exercise embarked upon by the government of Kogi to wriggle the state out of impending economic collapse will save the state the trouble of losing a whopping N1.6 billion to ghost workers. Source Leadership

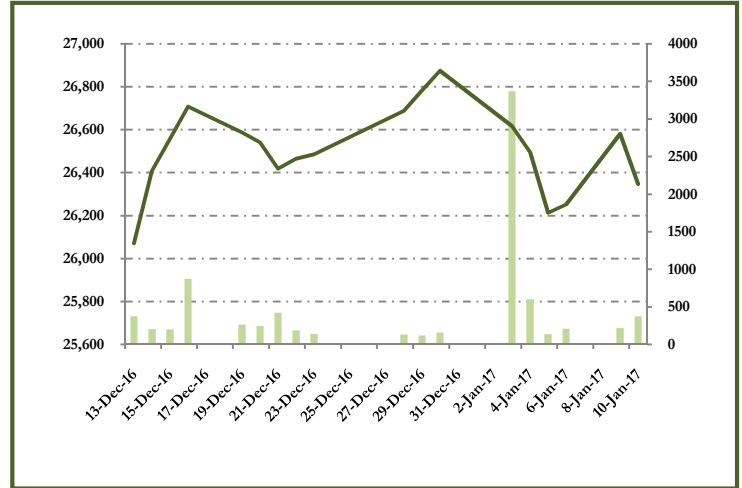
Global Unemployment To Rise By 3.4 Million In 2017 – ILO - The International Labour Organization (ILO) has said the global unemployment rate is expected to rise modestly from 5.7 to 5.8 per cent in 2017 representing an increase of 3.4 million in the number of jobless people. Source Leadership

TCN gets N40billion in 2017 budget proposal - The Federal Government has allocated a total of N40 billion to the Transmission Company of Nigeria, TCN to enable it execute various power projects across the country under the 2017 fiscal proposal. Source Vanguard

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 N305.00/\$ 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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