

## Market Overview

Gains in OIL&GAS(Oando and Eterna Oil Plc) and CONSUMER GOODS(Guinness and Nigerian Breweries Plc) stocks lifted the ASI higher. The Banking index closed lower while other sector indices posted positive returns.

**Positive start to the week as ASI posts marginal gain** - The benchmark index edged higher by 0.03 percent to close at 26,231.37 compared to a gain of 0.08 percent previously. Market capitalization firmed up by N2.69billion to close at N9.03trillion. YTD return now stands at -2.41 percent.

**Significant decline in activity level** – Investors exchanged 228.59million shares valued at N2.58billion traded in 3,227 deals, representing an increase of 12.51 percent when compared to 203.19million shares worth N2.02billion traded previously. Shares of United Bank for Africa and Access Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 80 percent of total market volume.

**Most sector indices closed higher** – The NSE-OIL&GAS index was up 0.14 percent on gains in Oando and Eterna Oil Plc; the NSE-CON.GOODS index rose 0.04 percent on positive posture in Guinness and Nigerian Breweries Plc; the NSE-IND.GOODS index improved by 0.01 percent while the NSE-INSURANCE index closed flat. On the contrary, the NSE-BANKING index edged lower by 0.03 percent on losses in Fidelity Bank and Zenith Bank Plc.

**Market breadth closed positive** – Market breadth closed positive with 19 gainers and 15 losers. UAC-PROP led stock performance by 4.86 percent, CUTIX 4.40 percent, OANDO 3.94 percent, WEMABANK 3.92 percent and DIAMONDBNK 3.85 percent. On the flip side, MAYBAKER led the losers chart by 4.90 percent, HONYFLOUR 4.84 percent, LIVESTOCK 4.65 percent, NEIMETH 4.29 percent and FO 3.94 percent.

### Daily Statistics

Equities:	
All Share Index	26,231.37
Daily Return	0.03%
Market Cap.	N9.03trn
Week-to-date	0.03%
Year-to-date return	(2.41%)
Volume	228.59mn
Value	N2.58Bn
Deals	3,227
Money Market:	
Overnight	11.63%
1 month	17.73%
3 months	19.11%
6 months	22.21%
Exchange Rate:	
₦/\$	305.50
Change	(0.00%)

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Positive start to the week as ASI posts marginal gain.....up 0.03%

SECTOR ANALYSIS	23/01/2017	20/01/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,167.06	1,167.12	(0.01%)	(2.35%)
NSE-BANKING	283.75	283.84	(0.03%)	3.44%
NSE-INSURANCE	126.91	126.91	0.00%	0.49%
NSE-CON.GOODS	669.76	669.51	0.04%	(6.02%)
NSE-OIL&GAS	292.57	292.17	0.14%	(6.43%)
NSE-IND.GOODS	1,544.43	1,544.25	0.01%	(3.19%)

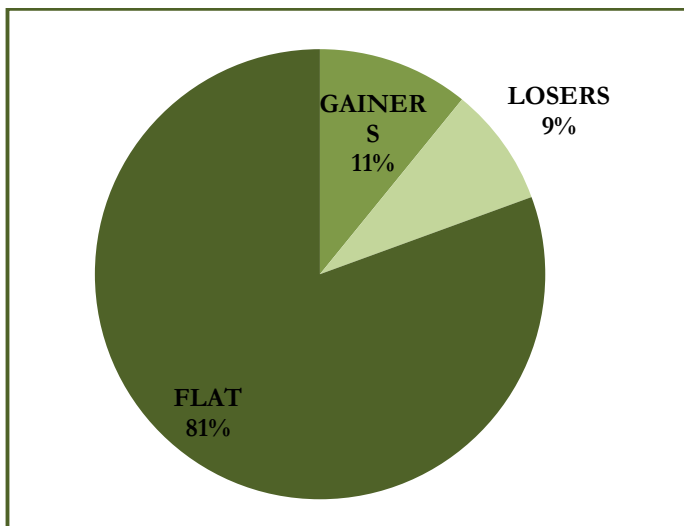
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UAC-PROP	₦3.02	₦2.88	4.86%	15.27%
CUTIX	₦1.66	₦1.59	4.40%	(12.17%)
OANDO	₦4.75	₦4.57	3.94%	1.06%
WEMABANK	₦0.53	₦0.51	3.92%	(1.85%)
DIAMONDBNK	₦1.08	₦1.04	3.85%	22.73%
ETERNA	₦3.60	₦3.48	3.45%	16.13%
UNITYBNK	₦0.66	₦0.64	3.13%	20.00%
STERLINGBAN K	₦0.82	₦0.80	2.50%	7.89%
GUINNESS	₦68.50	₦67.00	2.24%	(17.52%)
TOTAL	₦287.00	₦281.00	2.14%	(4.01%)

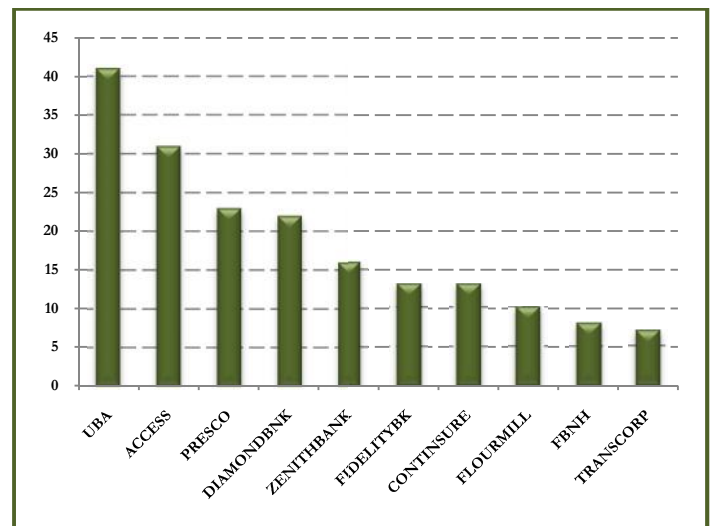
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
MAYBAKER	₦0.97	₦1.02	(4.90%)	3.19%
HONYFLOUR	₦1.18	₦1.24	(4.84%)	(9.23%)
LIVESTOCK	₦0.82	₦0.86	(4.65%)	(2.38%)
NEIMETH	₦0.67	₦0.70	(4.29%)	(14.10%)
FO	₦63.88	₦66.50	(3.94%)	(24.34%)
NESTLE	₦720.00	₦745.00	(3.36%)	(3.60%)
TRANSCORP	₦0.85	₦0.87	(2.30%)	(2.30%)
AFRIPRUD	₦3.05	₦3.10	(1.61%)	0.00%
CADBURY	₦9.00	₦9.13	(1.42%)	(12.54%)
FIDELITYBK	₦0.91	₦0.92	(1.09%)	8.33%

## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	23/01/2017	20/01/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,271.31	2,263.69	0.34%	0.98%
FTSE 100	7,162.58	7,198.44	(0.50%)	0.28%
NIKKEI	18,891.03	19,137.91	(1.29%)	(1.33%)
JALSH	52,812.23	52,532.26	0.53%	4.26%
IBOV INDEX	64,933.47	64,521.18	0.64%	8.97%
NIFTY	8,391.50	8,349.35	0.50%	2.51%
MICEX	2,144.20	2,159.96	(0.73%)	(3.96%)

Source: Bloomberg

### ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**Pushback on FG's Loan Request over Economic Recovery Plan** : Nigeria's drive to secure funds from international lenders to meet budget shortfalls may be facing a pushback over the federal government's delays in unveiling its comprehensive reform and economic recovery plans that was expected last December. Source: Thisday

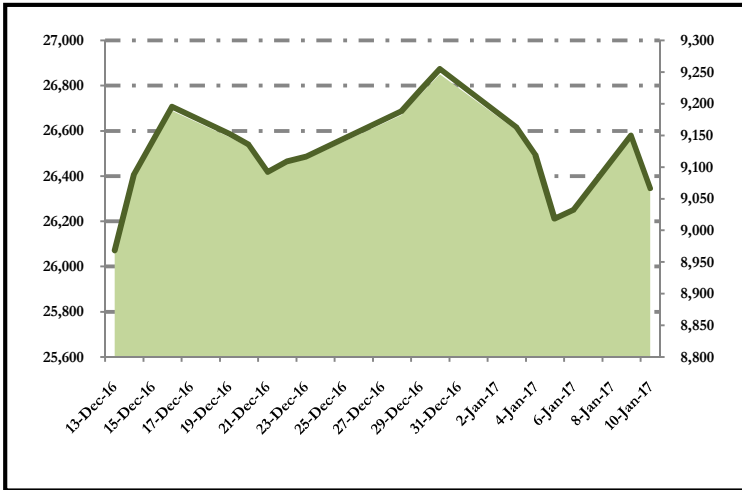
**MPC meets today, to discuss inflation, exchange rate**: The Central Bank of Nigeria's Monetary Policy Committee will hold its first meeting for the year today (Monday) and Tuesday to review developments in the economy and probably set a new direction for growth this year. Source: Punch.

**FG Considers Tax Holiday Extension for Power Sector Investors**: There are strong indications that the federal government is considering granting further tax holiday to investors in the power sector in its bid to help stimulate investment in the sector. Source: Thisday

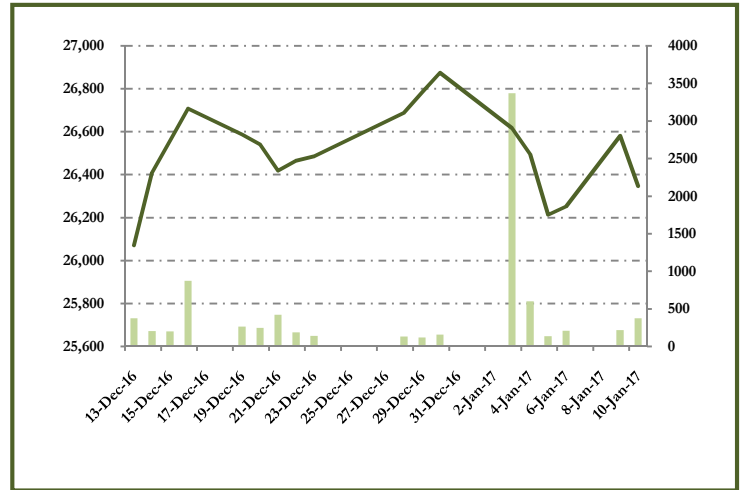
**FG Releases N375m for Feeding of 700,000 Pupils in Five States**: The federal government has said so far, it has released over N375 million in five states for the implementation of its school feeding programme. Source: Thisday

**OPEC, Non-OPEC Satisfied with Implementation of Output Cuts**: As crude oil producers seek to reduce oversupply and support prices, the energy ministers of the Organisation of Petroleum Exporting Countries (OPEC) and non-OPEC countries yesterday stated that the two groups had made a strong start to reducing their oil output under the first such pact in more than a decade. Source: Guardian

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								
SYMBOL	PERIOD	TURNOVER(N'mn)			PAT(N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
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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