

Market Overview

The benchmark index halted the two days of gains on losses in BANKING (Sterling Bank and Zenith Bank Plc) and INSURANCE (Custodian and Allied Insurance and AIICO Insurance Plc) stocks.

Financial services stocks drag index southwards - The ASI closed lower by 0.05 percent to close at 26,217.54 compared to a gain of 0.03 percent previously. Investors lost N4.76billion as market capitalization slips to N9.02trillion. WTD and YTD returns now stand at -0.02 percent and -2.46 percent respectively.

Decline in activity level – The volume of equities traded for the day declined by 17.89 percent as investors exchanged 187.70million shares worth N10.43billion traded in 3,055 deals as against 228.59million shares valued at N2.58billion traded yesterday. Shares of Seplat Petroleum Development Company Plc was the most active at the end of today’s trading session.

Oil&Gas index leads sector performance – The NSE-OIL&GAS index was up 1.17 percent on gains in Seplat Petroleum Development Company and Forte Oil Plc; the NSE-CON.GOODS index rose 0.31 percent on positive posture in Nestle and Guinness Plc; the NSE-IND.GOODS index improved by 0.05 percent. On the contrary, the NSE-BANKING index edged lower by 1.13 percent on losses in Sterling Bank and Zenith Bank Plc while the NSE-INSURANCE index lost 0.30 percent.

Market breadth turns negative – Market breadth turned negative with 13 gainers and 25 losers. CCNN led advancers by 5.00 percent, UACN 4.98 percent, NPFMCRFBK 4.67 percent, AFRIPRUD 4.59 percent and SEPLAT 4.11 percent. On the flip side, 7UP led the losers table by 4.99 percent, CUSTODYINS 4.97 percent, NCR 4.93percent, NAHCO 4.90 percent and STERLNBANK 4.88 percent.

Daily Statistics

Equities:	
All Share Index	26,217.54
Daily Return	(0.05%)
Market Cap.	N9.02trn
Week-to-date	(0.02%)
Year-to-date return	(2.46%)
Volume	187.70mn
Value	N10.43Bn
Deals	3,055
Money Market:	
Overnight	6.38%
1 month	18.19%
3 months	19.41%
6 months	22.83%
Exchange Rate:	
₦/\$	305.50
Change	(0.00%)

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SECTOR ANALYSIS	24/01/2017	23/01/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,166.42	1,167.06	(0.05%)	(2.41%)
NSE-BANKING	280.53	283.75	(1.13%)	2.26%
NSE-INSURANCE	126.53	126.91	(0.30%)	0.19%
NSE-CON.GOODS	671.83	669.76	0.31%	(5.73%)
NSE-OIL&GAS	296.00	292.57	1.17%	(5.33%)
NSE-IND.GOODS	1,545.24	1,544.43	0.05%	(3.14%)

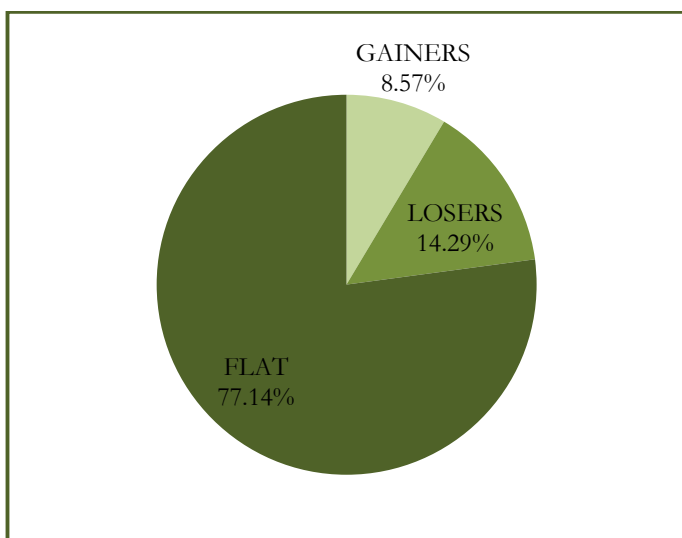
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CCNN	₦4.62	₦4.40	5.00%	(7.60%)
UACN	₦17.13	₦16.32	4.96%	1.90%
NPFMCRFBK	₦1.12	₦1.07	4.67%	1.82%
AFRIPRUD	₦3.19	₦3.05	4.59%	4.59%
SEPLAT	₦380.00	₦365.00	4.11%	0.00%
STANBIC	₦16.80	₦16.14	4.09%	12.37%
NESTLE	₦749.00	₦720.00	4.03%	(7.53%)
WEMABANK	₦0.55	₦0.53	3.77%	1.85%
GUINNESS	₦71.00	₦68.50	3.65%	(14.51%)
UNITYBNK	₦0.68	₦0.66	3.03%	23.64%

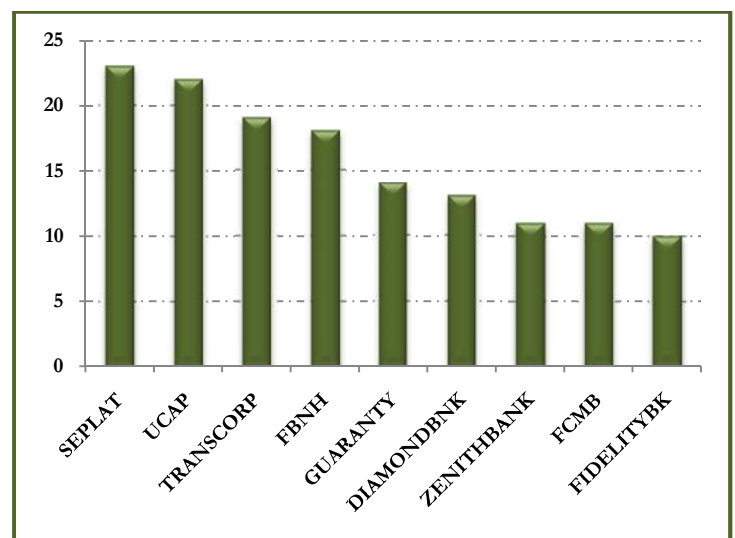
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
7UP	₦101.40	₦106.73	(4.99%)	(21.40%)
CUSTODYINS	₦3.63	₦3.82	(4.97%)	(6.68%)
NCR	₦7.71	₦8.11	(4.93%)	(9.61%)
NAHCO	₦2.72	₦2.86	(4.90%)	(13.92%)
STERLNBANK	₦0.78	₦0.82	(4.88%)	2.63%
TRANSCORP	₦0.81	₦0.85	(4.71%)	(6.90%)
NEIMETH	₦0.64	₦0.67	(4.48%)	(17.95%)
FIDSON	₦1.15	₦1.20	(4.17%)	(10.16%)
CAVERTON	₦0.72	₦0.75	(4.00%)	(20.00%)
ZENITHBANK	₦15.40	₦15.95	(3.45%)	4.41%

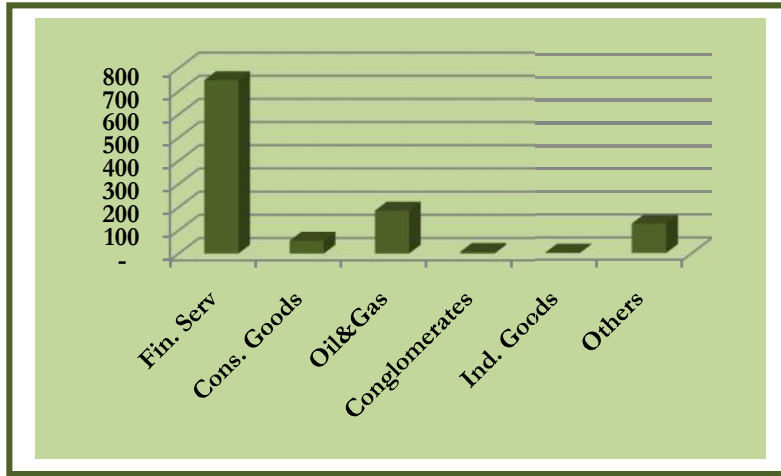
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



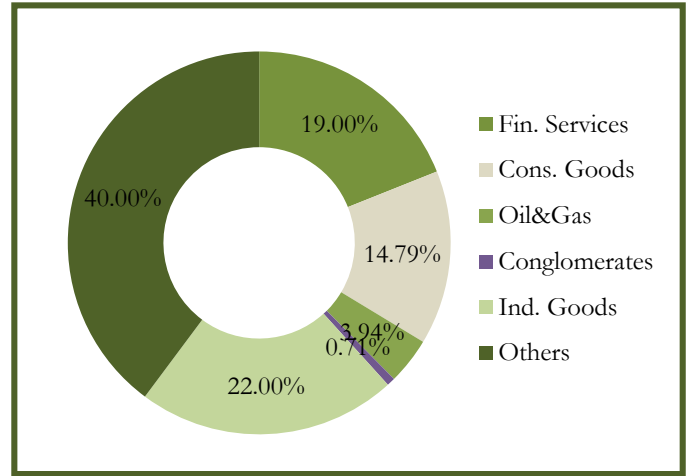
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	24/01/2017	23/01/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,265.20	2,271.31	(0.27%)	0.71%
FTSE 100	7,164.74	7,151.18	0.19%	0.31%
NIKKEI	18,787.99	18,891.03	(0.55%)	(1.87%)
JALSH	53,252.75	53,040.48	0.40%	5.13%
IBOV INDEX	68,822.92	68,748.63	0.11%	15.50%
NIFTY	8,475.80	8,391.50	1.00%	3.54%
MICEX	2,168.04	2,146.09	1.02%	(2.90%)

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG develops 59 strategies to end recession - The minister of Budget and National Planning, Senator Udoma Udoma, unveiled the strategies at the Presidential Villa in Abuja during the Second Presidential Business Forum presided over by Acting President Yemi Osinbajo. Source Daily Trust

FG releases N72b full counterpart funding for Lagos-Ibadan rail - The Federal Government has released N72 billion being the full counterpart funding for the construction of Lagos-Ibadan modernization railway project. Source Guardian

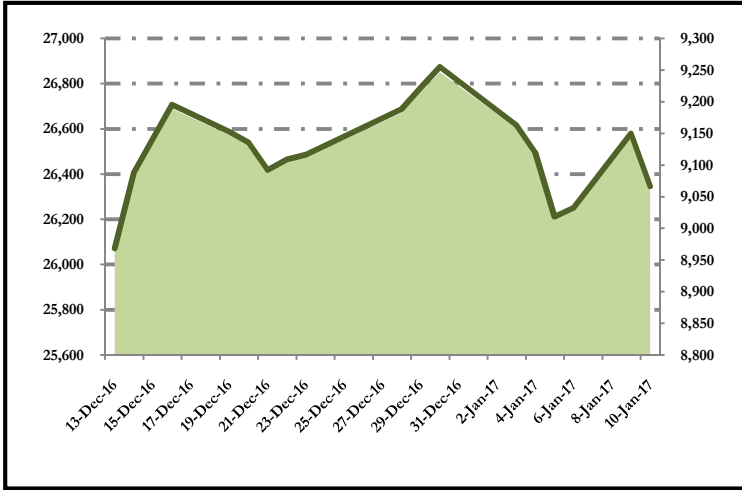
FG Unveils Plan To Secure \$5bn World Bank, AfDB Loans - The federal government yesterday unveiled its economic recovery plan as part of conditions to secure \$4 billion loans from the World Bank and African Development Bank (AfDB) and another \$1 billion Eurobonds to finance budget shortfalls. Source Leadership

'BoI invested N1 trillion in economy' - The Acting Managing Director of the Bank of Industry (BoI), Mr. Waheed Olagunju has disclosed that the bank invested N1 trillion in the economy in the past 16 years. Source Guardian

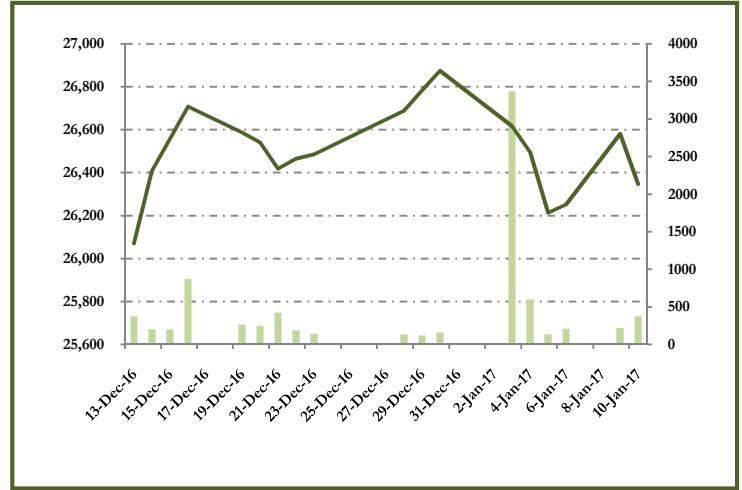
Anambra plans to produce 330,000 tonnes of rice by December 2017 - Governor Willie Obiano of Anambra says his administration intends to produce 330,000 tonnes of rice by December and make agriculture a lucrative venture for the youth. Source BUSINESSDAY

Top Services, First Ally Signed N20Bn Real Estate Investment Trust - Top Services Limited (TSL) and First Ally, fund manager, have signed a N20 billion real estate investment trust (REIT), consisting of 20 million units which will be on offer for subscription at N1,000 per unit from February 1, 2017. 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%.
- 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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Financial services stocks drag index southwards.....down 0.05%

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