

Market Overview

The bulls staged a rebound at the close of today's trading session as the benchmark index edged higher on gains in INDUSTRIAL GOODS (Lafarge Africa Plc) and INSURANCE (Custodian & Allied Insurance and Wapic Insurance Plc) stocks. All sector indices posted positive returns.

Daily Statistics

Equities:	
All Share Index	26,240.45
Daily Return	0.09%
Market Cap.	N9.03trn
Week-to-date	0.07%
Year-to-date return	(2.36%)
Volume	190.01mn
Value	N2.43Bn
Deals	2,896
Money Market:	
Overnight	3.21%
1 month	17.72%
3 months	19.13%
6 months	22.59%
Exchange Rate:	
₦/\$	305.50
Change	(0.00%)

Bulls regain control as ASI garners 9bps - The ASI firmed up by 0.09 percent to close at 26,240.45 compared to a loss of 0.05 percent previously. Investors gained N7.88billion as market capitalization improve to N9.03trillion. WTD and YTD returns now stand at 0.07 percent and -2.36 percent respectively.

Marginal increase in activity level – Turnover improved by 1.23 percent to N190.01million shares valued at N2.43billion traded in 2,896 deals as against 187.70million shares worth N10.43billion traded previously.. Shares of Transnational Corporation of Nigeria Plc was the most traded at the end of today's trading session.

All sector indices closed higher – The NSE-OIL&GAS index posted the highest return by 0.68 percent on gains in Forte Oil and Oando Plc; the NSE-IND.GOODS index improved by 0.41 percent on positive posture in Lafarge Africa Plc; the NSE-INSURANCE index rose 0.14 percent on renewed optimism in Custodian & Allied Insurance and Wapic Insurance Plc; the NSE-CON.GOODS index firmed up by 0.04 percent while the NSE-BANKING index closed flat.

Market breadth closed positive – Market breadth closed positive with 21 advancers and 16 decliners. Top gainers include: NASCON 4.95 percent; NEIMETH 4.69 percent, CUSTODYINS 3.31 percent, OANDO 2.39 percent, WAPIC 1.96 percent and FO 1.88 percent. On the flip side, HONYFLOUR led the losers table by 4.96 percent, LIVESTOCK 4.94 percent, AGLEVENT UAC-PROP 4.64percent and NAHCO 4.41 percent.

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SECTOR ANALYSIS	25/01/2017	24/01/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,168.06	1,166.42	0.14%	(2.27%)
NSE-BANKING	280.52	280.53	0.00%	2.26%
NSE-INSURANCE	126.71	126.53	0.14%	0.33%
NSE-CON.GOODS	672.10	671.83	0.04%	(5.69%)
NSE-OIL&GAS	298.01	296.00	0.68%	(4.69%)
NSE-IND.GOODS	1,551.62	1,545.24	0.41%	(2.74%)

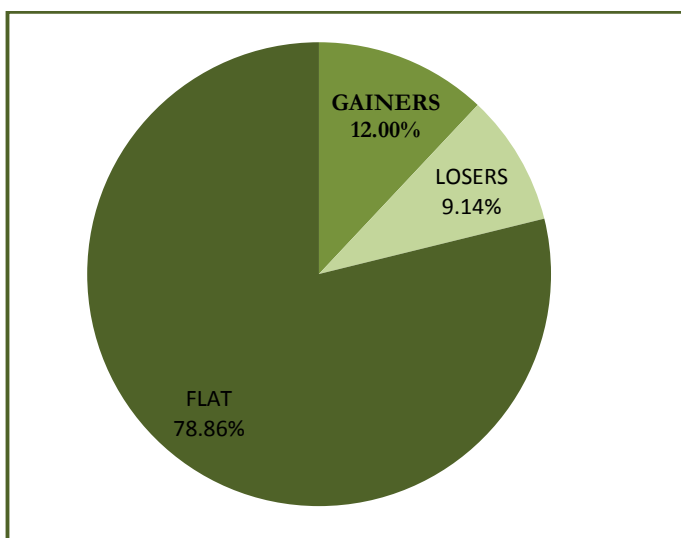
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
NASCON	₦7.84	₦7.47	4.95%	(7.76%)
NEIMETH	₦0.67	₦0.64	4.69%	(14.10%)
CUSTODYINS	₦3.75	₦3.63	3.31%	(3.60%)
OANDO	₦4.71	₦4.60	2.39%	0.21%
WAPIC	₦0.52	₦0.51	1.96%	4.00%
FO	₦65.20	₦64.00	1.88%	(22.78%)
UBN	₦4.90	₦4.82	1.66%	(10.91%)
UCAP	₦3.38	₦3.33	1.50%	23.81%
UNITYBNK	₦0.69	₦0.68	1.47%	(25.45%)
DANGSUGAR	₦6.50	₦6.42	1.25%	(6.38%)

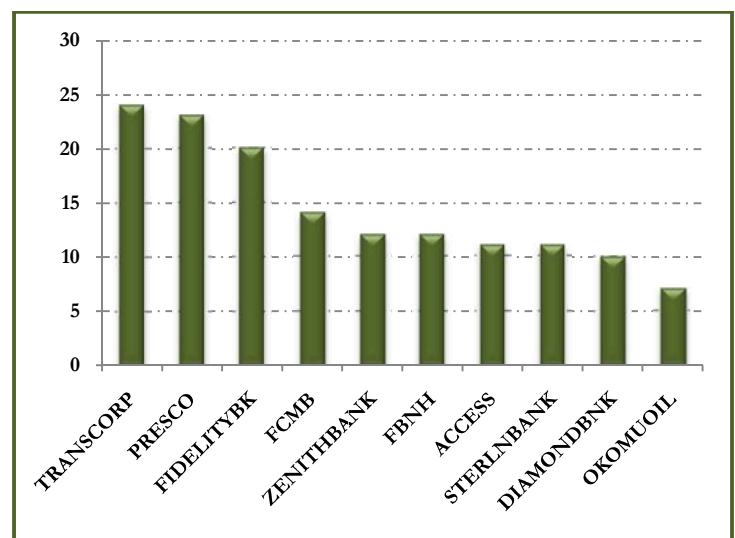
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
HONYFLOUR	₦1.15	₦1.21	(4.96%)	(11.54%)
LIVESTOCK	₦0.77	₦0.81	(4.94%)	(8.33%)
AGLEVENT	₦0.82	₦0.86	(4.65%)	(14.58%)
UAC-PROP	₦2.88	₦3.02	(4.64%)	9.92%
NAHCO	₦2.60	₦2.72	(4.41%)	(17.72%)
STERLNBANK	₦0.75	₦0.78	(3.85%)	(1.32%)
FIDELITYBAN K	₦0.90	₦0.93	(3.23%)	7.14%
AFRIPRUD	₦3.12	₦3.19	(2.19%)	2.30%
GUINNESS	₦70.05	₦71.00	(1.34%)	(15.65%)
VITAFOAM	₦2.26	₦2.29	(1.31%)	(5.83%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	25/01/2017	24/01/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,280.07	2,265.20	0.66%	1.37%
FTSE 100	7,176.38	7,150.34	0.36%	0.47%
NIKKEI	19,057.50	18,787.99	1.43%	(0.46%)
JALSH	53,361.45	53,842.04	(0.89%)	5.35%
IBOV INDEX	65,840.09	65,748.63	0.14%	10.49%
NIFTY	8,602.75	8,475.80	1.50%	5.09%
MICEX	2,171.77	2,174.59	(0.13%)	(2.73%)

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Government loses N1.2tr tax revenue to crude oil price dispute - The lingering pricing dispute between the International Oil Companies (IOCs) and the Federal Government has resulted in a revenue loss of over \$4.04 billion (N1.232 trillion at N305-\$1) in eight years, according to the Nigerian Extractive Industry Transparency Initiative (NEITI). Source Guardian

External reserves rise to \$28.9bn as CBN insists on dollar management policy - Nigeria's foreign reserves have risen to \$28.9 billion as at Tuesday, January 24, 2017 driven by oil price increase and relative stability in the Niger Delta, according to Godwin Emefiele, governor of the Central Bank of Nigeria (CBN). Source BUSINESSDAY

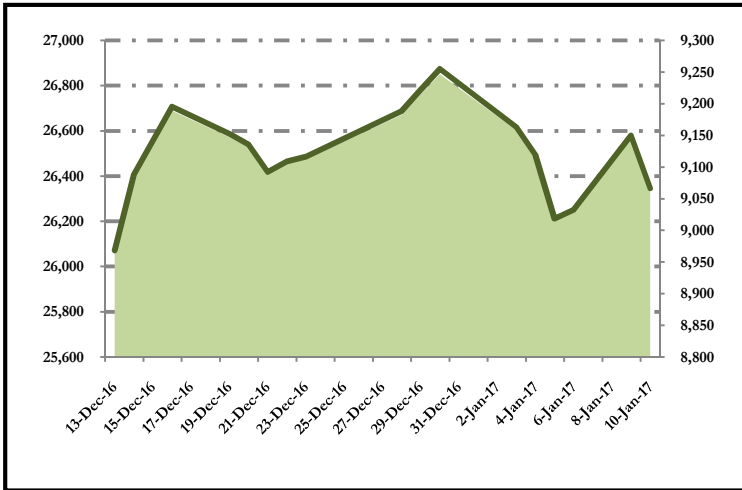
Banks' bad loans hit N856.9b, says report - Banks' assets have depreciated in the last two years, with provisions for Non Performing Loans (NPLs) hitting N856.9 billion, a financial market report has said. Source THE NATION

AFC issues \$150m maiden Sukuk - Africa Finance Corporation (AFC), a leading pan-African multilateral development finance institution and project developer, has issued its maiden Sukuk, the highest-rated ever Sukuk issuance from an African institution. Source THE NATION

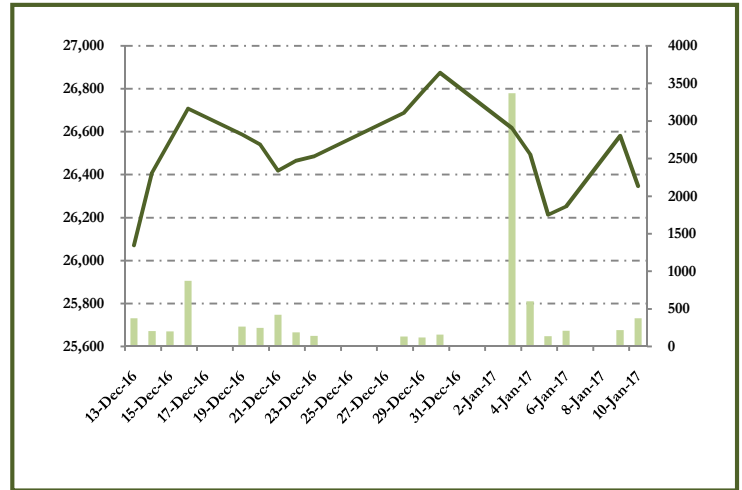
Nigeria Sees Oil Hitting Mid-\$60s in Coming Months as OPEC Bites -Crude oil prices, hovering around \$55 a barrel since early December, will climb by about \$10 in the coming months as OPEC-led measures to curb a glut take hold, Nigeria's oil minister said. Source Bloomberg

GE offers to fix Warri, Kaduna, P/H refineries in 11 months - US multinational company, General Electric (GE) on Tuesday in Abuja, proposed to invest in the nation's three refineries located in Port Harcourt, Warri and Kaduna. Source Daily Trust

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%	



January 25, 2017

Bulls regain control as ASI garners 9bps.....

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