

Market Overview

The ASI firmed up by on price appreciation in BANKING (Guaranty Trust Bank, Zenith Bank and STANBIC IBTC Plc) and OIL&GAS (Forte Oil and Oando Plc Insurance Plc) stocks.

Market extends gaining streak to second session - The ASI firmed up by 0.19 percent to close at 26,289.95 compared to a gain of 0.09 percent previously. Market capitalization improved by N17.03trillion to N9.05trillion. WTD and YTD returns now stand at 0.26 percent and -2.18 percent respectively.

Decline in activity level – Turnover declined by 22.91 percent to 146.49million shares valued at N1.19million shares traded in 3,013 deals compared to 190.01million shares worth N2.43billion traded previously.. The financial services sector remained the most active, accounting for over 60 percent of total market volume. Shares of AIICO insurance and Access Bank Plc boosted activity in the financial services sector.

All sector indices closed higher – The NSE-BANKING index firmed up by 1.18 percent on gains in Guaranty Trust Bank, Zenith Bank and STANBIC IBTC Plc; the NSE-INSURANCE index rose 0.48 percent on renewed optimism in Aiico Insurance Plc while the NSE-OIL&GAS index and the NSE-IND.GOODS index improved by 0.58 percent and 0.01 percent respectively. On the flip, the NSE-CON.GOODS index lost 0.47 percent on sell pressure in Guinness and Nestle Plc.

Market breadth closed positive – Market breadth closed positive with 24 advancers and 19 decliners. Top gainers include: FO 10.25 percent; NASCON 4.97 percent, CADBURY 4.89 percent, OANDO 4.88 percent, NEIMETH 4.48 percent and NEM 3.70 percent. On the flip side, MRS led the losers table by 9.74 percent, GUINNESS 5.00 percent, CONOIL 4.98 percent, MOBIL 4.94 percent and UACN 4.20 percent.

Daily Statistics

Equities:	
All Share Index	26,289.95
Daily Return	0.149%
Market Cap.	N9.05trn
Week-to-date	0.26%
Year-to-date return	(2.18%)
Volume	146.49mn
Value	N1.19Bn
Deals	3,0136
Money Market:	
Overnight	7.33%
1 month	17.89%
3 months	19.50%
6 months	23.09%
Exchange Rate:	
₦/\$	305.25
Change	0.08%

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Market extends gaining streak to second session.....up 0.19%

SECTOR ANALYSIS	26/01/2017	25/01/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,170.68	1,168.06	0.22%	(2.05%)
NSE-BANKING	283.82	280.52	1.18%	3.46%
NSE-INSURANCE	127.32	126.71	0.48%	0.82%
NSE-CON.GOODS	668.91	672.10	(0.47%)	(6.14%)
NSE-OIL&GAS	299.75	298.01	0.58%	(4.14%)
NSE-IND.GOODS	1,551.78	1,551.62	0.01%	2.73%

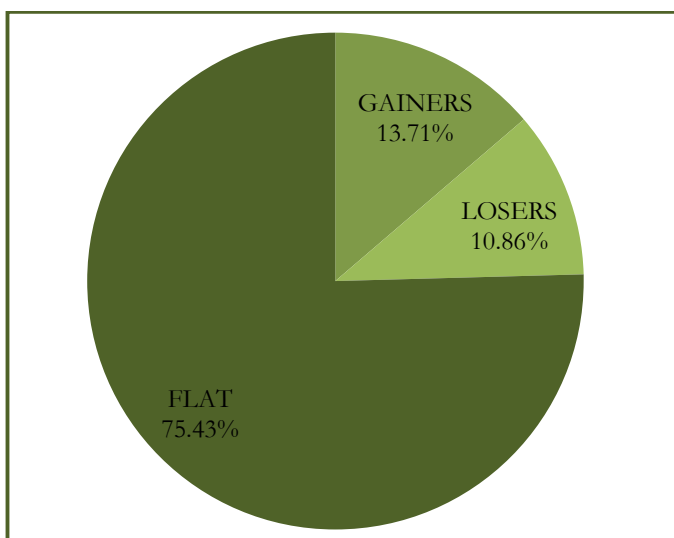
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FO	₦71.88	₦65.20	10.25%	(14.86%)
NASCON	₦8.23	₦7.84	4.97%	(3.18%)
CADBURY	₦9.44	₦9.00	4.89%	(8.26%)
OANDO	₦4.94	₦4.71	4.88%	5.11%
NEIMETH	₦0.70	₦0.67	4.48%	(10.26%)
NEM	₦0.84	₦0.81	3.70%	(20.00%)
TRANSCORP	₦0.85	₦0.82	3.66%	(2.30%)
FIDSON	₦1.19	₦1.15	3.48%	(7.03%)
AIICO	₦0.60	₦0.58	3.45%	(4.76%)
UNITYBANK	₦0.71	₦0.69	2.90%	(29.09%)

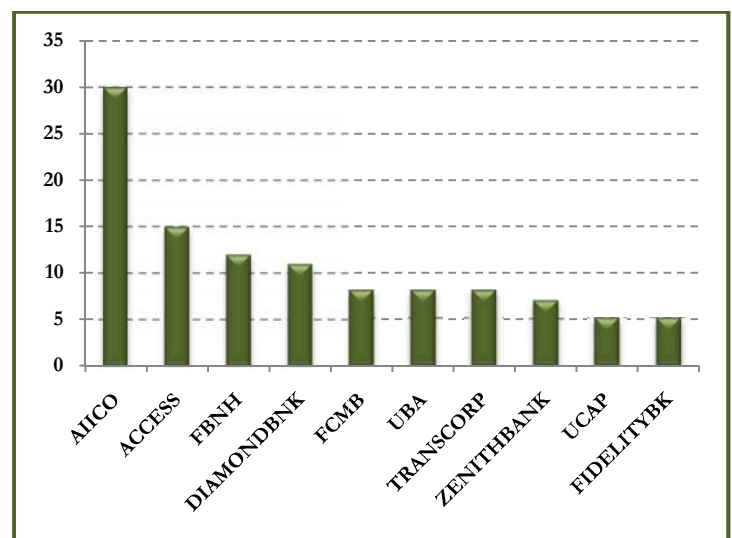
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
MRS	₦39.03	₦43.24	(9.74%)	(9.74%)
GUINNESS	₦66.55	₦70.05	(5.00%)	(19.87%)
CONOIL	₦35.49	₦37.35	(4.98%)	(5.31%)
MOBIL	₦265.22	₦279.00	(4.94%)	(4.94%)
UACN	₦16.41	₦17.13	(4.20%)	(2.38%)
CAVERTON	₦0.69	₦0.72	(4.17%)	(23.33%)
DIAMONDBNK	₦1.03	₦1.07	(3.74%)	17.05%
ETERNA	₦3.50	₦3.61	(3.05%)	12.90%
CCNN	₦4.52	₦4.62	(2.16%)	(9.60%)
NESTLE	₦740.00	₦750.00	(1.33%)	(8.64%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	26/01/2017	25/01/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,298.37	2,280.07	0.80%	2.18%
FTSE 100	7,177.87	7,164.48	0.19%	0.49%
NIKKEI	19,402.39	19,057.50	1.81%	1.34%
JALSH	53,417.66	53,250.79	0.31%	5.46%
IBOV INDEX	66,312.19	65,840.09	0.72%	11.28%
NIFTY	8,602.75	8,475.80	1.50%	5.09%
MICEX	2,223.48	2,176.00	2.18%	(0.41%)

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FMBN seeks additional N500bn recapitalisation fund - The Federal Mortgage Bank of Nigeria (FMBN) says it has sought for legislative intervention for the upward review of its capital base to N500 billion as endorsed by the National Council on Housing to enable it meet its mandate and adequately provide the needed housing funds for Nigerians. Source Daily Trust

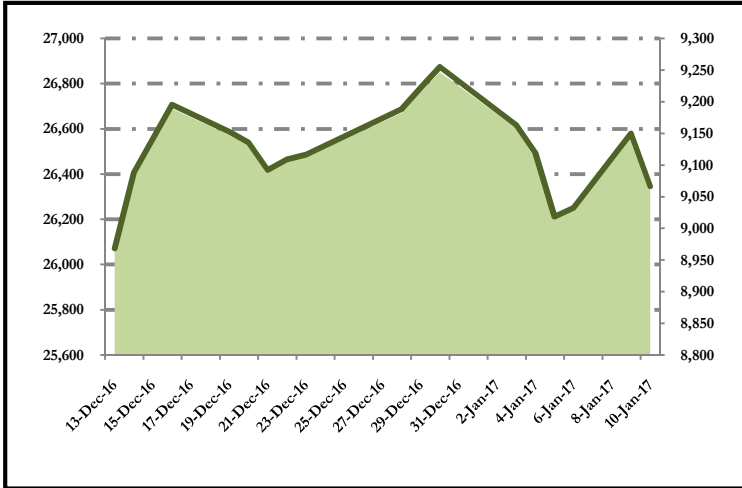
Nigeria's Outlook Downgraded by Fitch Due to Dollar Shortages - Fitch Ratings Ltd. revised the outlook on Nigeria to negative from stable over concerns that a lack of foreign exchange will hamper the economy, and affirmed the west African nation's rating at B+, four steps below investment grade. Source Bloomberg

PTML Customs revenue rises by N613.6m - PTML Customs Command, Tin Can Island recorded an increase of N613.6m in its revenue in 2016, data obtained by our correspondent from the command showed. Source Punch

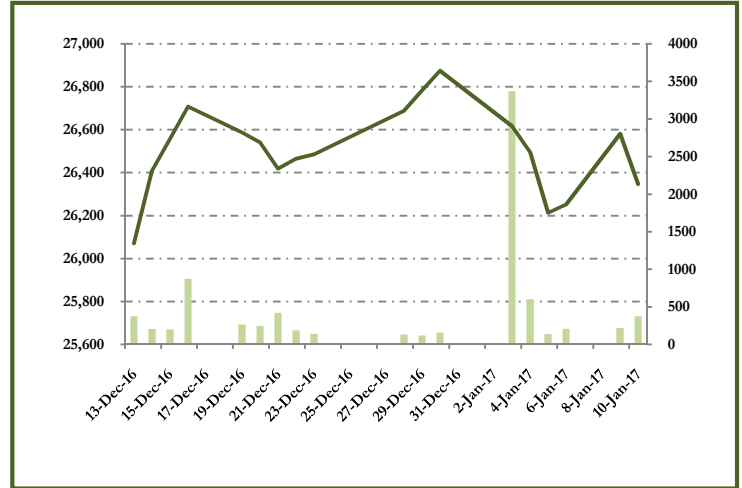
SEC to develop more commodity exchanges - The Director-General of the Securities and Exchange Commission (SEC), Mounir Gwarzo has restated the commission's resolve to promote the development of Commodity Exchanges in the country. Source Daily Trust

CBN to Sell Dollars in Special Auction to Clear Backlogs of Airlines, Others - The Central Bank of Nigeria (CBN) has asked banks to bid in a special currency auction to clear a backlog of dollar obligations that businesses owe, traders said on Wednesday. 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	
GUINNESS	H1'16/17	59,490	49,836	19.37	(4,666)	1,172	498.12%	
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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