

Market Overview

Negative sentiments dominates trading activity on the local bourse as the ASI closed lower on losses in BANKING (Diamond Bank and United Bank for Africa Plc) and INSURANCE (Continental Insurance and Nem Insurance Plc) stocks.

Heavy weights stocks dragged index southwards - The ASI declined by 0.42 percent to close at 26,217.18 compared to an appreciation of 0.15 percent last Friday.. Market capitalization declined by N38.20billion to N9.02trillion. YTD return now stands at -2.45 percent.

Lull in activity level – At the end today’s trading session, turnover declined by 39.64 percent to 143.52million shares valued at N755.89million traded in 2,139 deals as against 237.79million sharesx worth N2.19billion traded last Friday. The financial services sector remained the most active, accounting for over 75 percent of total market volume. Shares of Aiico Insurance Plc boosted activity in the financial services sector.

Most sector indices closed lower – The NSE-BANKING index was down by 1.15 percent on losses in Diamond Bank and United Bank for Africa Plc; the NSE-INSURANCE index declined by 0.80 percent on sell pressure in Continental Insurance and Nem Insurance Plc; the NSE-IND.GOODS index lost 0.30 percent on negative sentiment in Dangote Cement Plc while the NSE-OIL&GAS index shed 0.02 percent. On the contrary, the NSE-CON.GOODS index firmed up by 0.13 percent on positive posture in 7UP and Dangote Flour Plc.

Market breadth turns negative – Market breadth closed negative with 9 gainers and 19 decliners. 7UP topped the gainers chart by 5.00 percent, CAVERTON 4.35 percent; ETERNA 4.02 percent, FO 2.95 percent, FBNH 1.45 percent. On the flip side, CONTINSURE led the losers table by 4.92 percent, OANDO 4.67 percent, NEIMETH 4.11 percent, DIAMONDBNK 4.04 percent and TRANSCORP 3.70 percent.

Daily Statistics

Equities:	
All Share Index	26,217.18
Daily Return	(0.42%)
Market Cap.	N9.02trn
Week-to-date	(0.42%)
Year-to-date return	(2.45%)
Volume	143.52 mn
Value	N755.89mn
Deals	2,139
Money Market:	
Overnight	5.50%
1 month	17.86%
3 months	19.50%
6 months	23.14%
Exchange Rate:	
₦/\$	305.25
Change	0.00%

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Heavy weights stocks dragged index southwards.....down 42bps

SECTOR ANALYSIS	30/01/2017	27/01/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,168.29	1,172.86	(0.39%)	(2.25%)
NSE-BANKING	280.89	284.16	(1.15%)	2.40%
NSE-INSURANCE	125.93	126.94	(0.80%)	(0.29%)
NSE-CON.GOODS	670.88	670.00	0.13%	(5.86%)
NSE-OIL&GAS	303.17	303.24	(0.02%)	(3.04%)
NSE-IND.GOODS	1,546.94	1,551.57	(0.30%)	(3.03%)

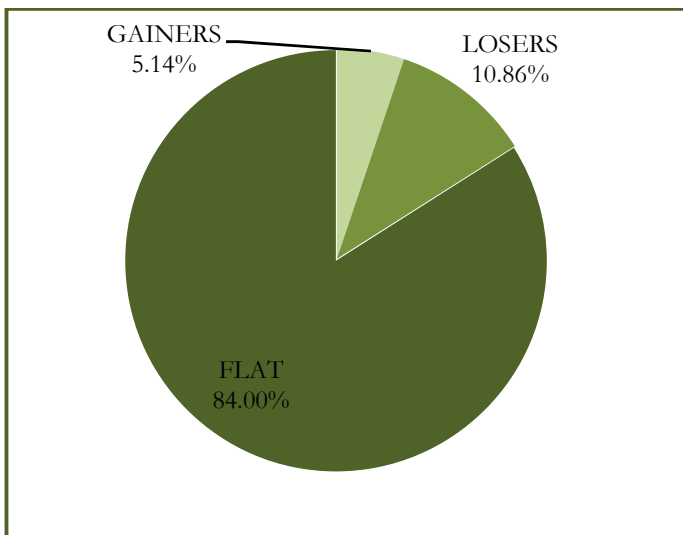
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
7UP	₦113.40	₦108.00	5.00%	(12.09%)
CAVERTON	₦0.72	₦0.69	4.35%	(0.72%)
ETERNA	₦3.62	₦3.48	4.02%	16.72%
FO	₦74.00	₦71.88	2.95%	(12.35%)
FBNH	₦3.50	₦3.44	1.45%	4.48%
UCAP	₦3.49	₦3.44	1.45%	27.84%
UNITYBNK	₦0.75	₦0.74	1.35%	36.36%
DANGFLOUR	₦4.09	₦4.04	1.24%	(3.76%)
OKOMUOIL	₦44.18	₦44.10	0.18%	9.98%

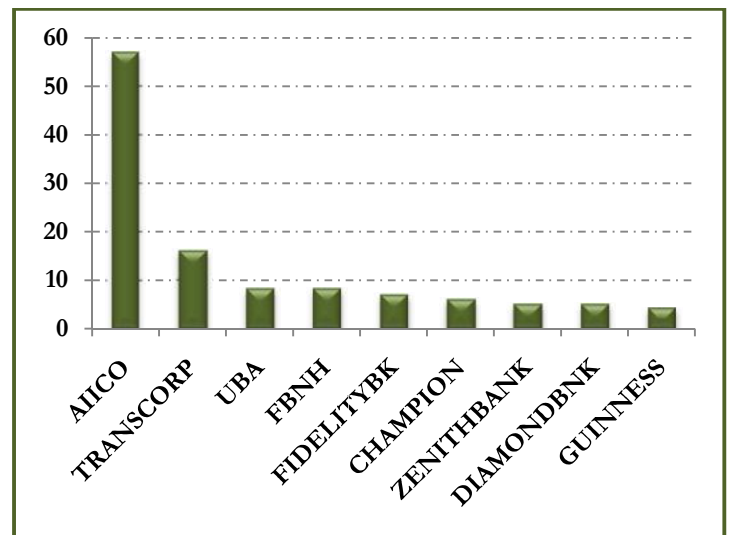
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CONTINSURE	₦1.16	₦1.22	(4.92%)	17.17%
OANDO	₦4.90	₦5.14	(4.67%)	(4.26%)
NEIMETH	₦0.70	₦0.73	(4.11%)	(10.26%)
DIAMONDBNK	₦0.95	₦0.99	(4.04%)	7.95%
TRANSCORP	₦0.78	₦0.81	(3.70%)	(10.34%)
WEMABANK	₦0.53	₦0.55	(3.64%)	(1.85%)
UBA	₦4.98	₦5.12	(2.73%)	10.67%
NEM	₦0.82	₦0.84	(2.38%)	(21.90%)
AFRIPRUD	₦3.03	₦3.10	(2.26%)	(0.66%)
CHAMPION	₦2.44	₦2.49	(2.01%)	(0.41%)

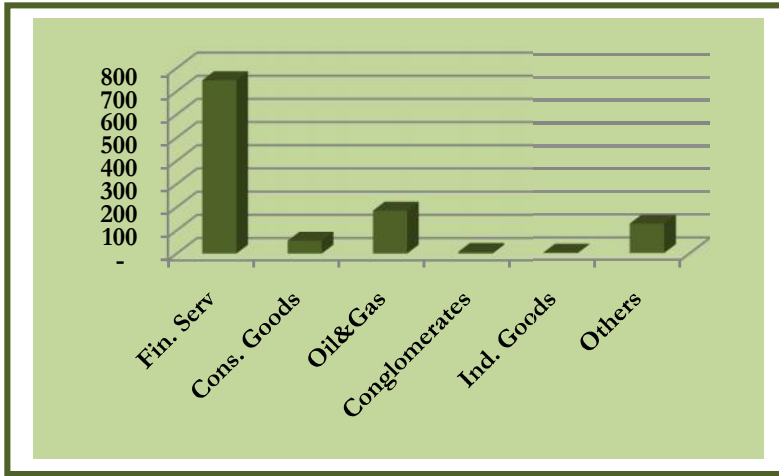
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



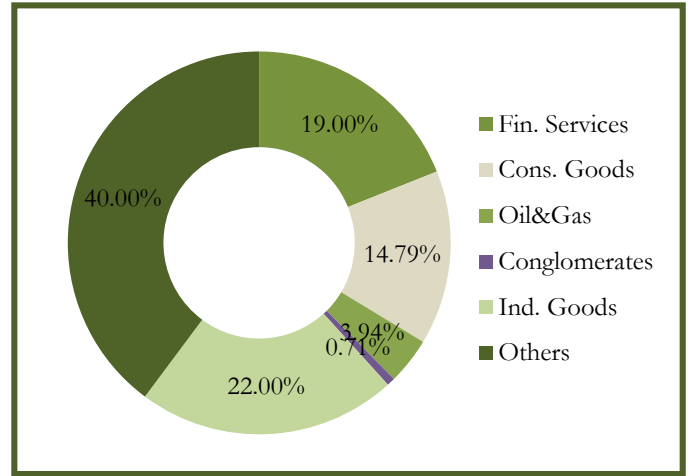
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	30/01/2017	27/01/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,294.69	2,298.37	(0.16%)	2.02%
FTSE 100	7,130.96	7,184.49	(0.75%)	(0.17%)
NIKKEI	19,368.85	19,467.40	(0.51%)	1.17%
JALSH	52,589.74	52,973.83	(0.73%)	3.82%
IBOV INDEX	65,250.09	66,033.98	(1.19%)	9.50%
NIFTY	8,632.75	8,641.28	(0.10%)	5.46%
MICEX	2,288.57	2,266.05	0.99%	2.50%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG Approves Right of Way for Lagos Red Line Project - The Lagos State Government at the weekend disclosed that the federal government had finally approved right of way for the construction of another light rail (red line) project. Source Thisday

FG earns N1.2bn by investing 25% of stabilisation fund - The federal government has earned N1.22 billion by investing 25 percent of the funds accruing to the stabilisation account with the Nigeria Sovereign Investment Authority (NSIA). Source Daily Trust

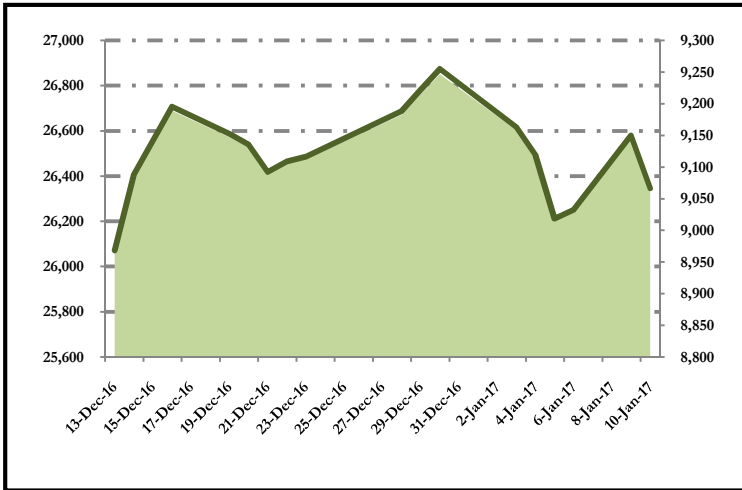
FG appoints Stanbic IBTC, Goldman Sachs as financial advisers for \$300m Diaspora Bond - Nigeria's Federal Government has appointed Stanbic IBTC and Goldman Sachs as financial advisers for the \$300 million Diaspora Bond which will now be floated before the second half of the year, as against the initial March 2017 scheduled date. Source BUSINESSDAY

FG approves modern internal audit process for MDAs - The Federal Government has given approval to the Office of the Accountant General of the Federation to commence the modernisation of the internal audit process in its Ministries, Departments and Agencies. Source Punch

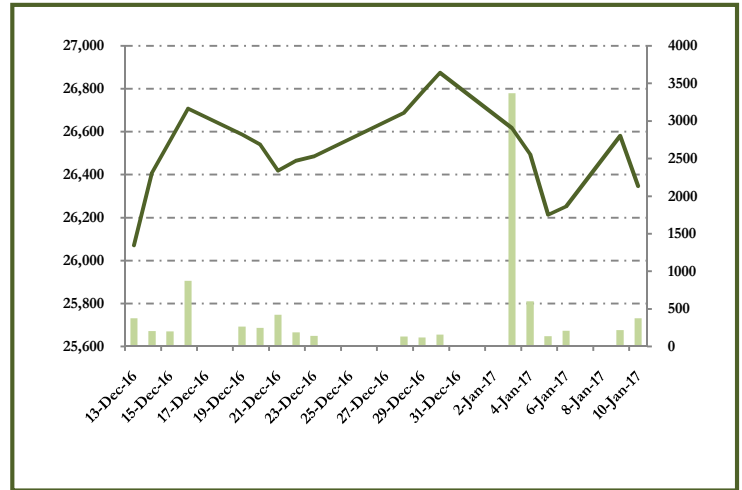
China Exim bank approves N408bn for Lagos-Ibadan rail project - About a week after the Federal Government announced the release of N72bn as its counterpart fund for the construction of the Lagos-Ibadan standard gauge rail line, the Export-Import Bank of China has approved \$1.275bn (about N408bn) loan for the project on behalf of the Chinese government. Source Punch

Nigeria, Chad Seek \$50bn Aid To Recharge Shrinking Lake Chad - Nigeria and the Republic of Chad are seeking a \$50 billion aid for the recharging and refilling of the drying Lake Chad. Source Leadership

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%	



January 30, 2017

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