

Market Overview

Losses across CONSUMER GOODS (Nestle and Champion Breweries Plc) and BANKING (United Bank for Africa and Wema Bank Plc) stocks dragged the ASI lower.

Bear parade sustained - The benchmark index lost 0.69 percent to close at 26,036.24 compared to a decline of 0.42 percent yesterday. Market capitalization declined by N47.73billion to settle at N8.97trillion while 9.75Billion shares of Medview Airlines Plc at a price of N1.50 per share worth N14.63billion was listed by introduction on the Nigerian Stock Exchange.

Improvement in activity level – Turnover rose by 43.37 percent as investors exchanged 205.77million shares valued at N2.76billion traded in 2,914 deals as against 143.52million shares worth N755.89million traded yesterday. The financial services sector remained the most active, accounting for over 80 percent of total market volume. Shares of FBN Holdings Plc boosted activity in the financial services sector.

Consumer Goods index leads sector losses – Sell pressure in Nestle and Champion Breweries Plc pulled the NSE-CON.GOODS index lower by 1.43 percent; the NSE-BANKING index was down 1.27 percent on losses in United Bank for Africa and Wema Bank Plc; the NSE-OIL&GAS index lost 1.26 percent on negative sentiment in Oando and Forte Oil Plc while the NSE-INSURANCE index shed 0.83 percent. On the other hand, the NSE-IND.GOODS index gained 0.59 percent on positive posture in Lafarge Africa Plc.

Market breadth closed negative – Market breadth closed negative with 16 advancers and 24 decliners. UNILEVER topped the gainers chart by 6.29 percent, AFRIPRUD 4.29 percent; CAVERTON 4.17 percent, UNITYBNK 4.00 percent and VITAFOAM 3.46 percent. On the flip side, PZ led the losers table by 4.98 percent, OANDO 4.90 percent, CONTINSURE 4.21 percent, UBA 4.22 percent and GLAXOSMITH 4.06 percent.

Daily Statistics

Equities:	
All Share Index	26,036.24
Daily Return	(0.69%)
Market Cap.	N8.97trn
Week-to-date	(1.11%)
Year-to-date return	(3.12%)
Volume	205.77mn
Value	N2.76mn
Deals	2,914
Money Market:	
Overnight	5.42%
1 month	17.27%
3 months	19.24%
6 months	23.12%
Exchange Rate:	
₦/\$	305.25
Change	0.00%

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January 31, 2017

Bear parade sustained index down 69bps

SECTOR ANALYSIS	31/01/2017	30/01/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,158.22	1,168.29	(0.86%)	(3.09%)
NSE-BANKING	277.32	280.89	(1.27%)	1.09%
NSE-INSURANCE	124.89	125.93	(0.83%)	(1.11%)
NSE-CON.GOODS	661.26	670.88	(1.43%)	(7.21%)
NSE-OIL&GAS	299.35	303.17	(1.26%)	(4.26%)
NSE-IND.GOODS	1,556.12	1,546.94	0.59%	(2.46%)

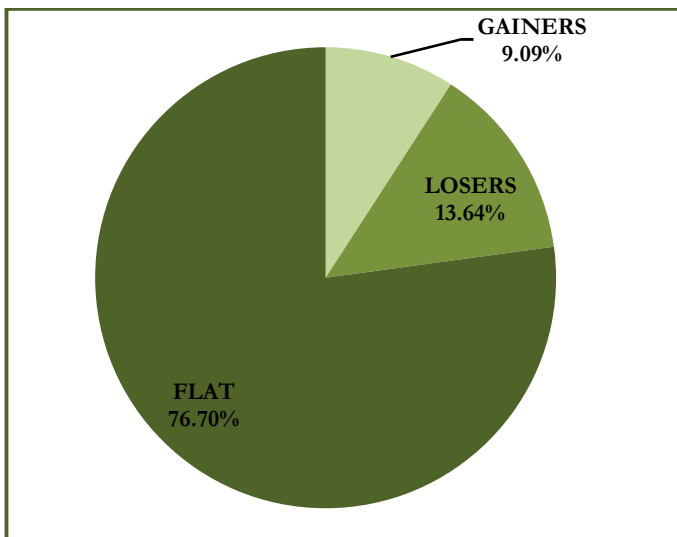
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UNILEVER	₦35.50	₦33.40	6.29%	1.43%
AFRIPRUD	₦3.16	₦3.03	4.29%	3.61%
CAVERTON	₦0.75	₦0.72	4.17%	(16.67%)
UNITYBNK	₦0.78	₦0.75	4.00%	(41.82%)
VITAFOAM	₦2.39	₦2.31	3.46%	(0.42%)
MAYBAKER	₦1.00	₦0.97	3.09%	6.38%
TRANSCORP	₦0.80	₦0.78	2.56%	(8.05%)
LIVESTOCK	₦0.82	₦0.80	2.50%	(2.38%)
FIDELITYBK	₦0.92	₦0.90	2.22%	9.52%
MOBIL	₦270.00	₦264.56	2.06%	(3.23%)

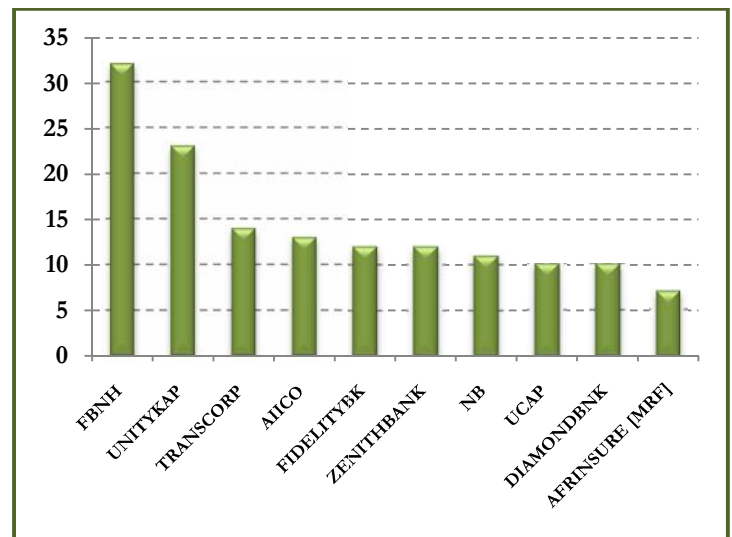
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
PZ	₦13.54	₦14.25	(4.98%)	(6.62%)
OANDO	₦4.66	₦4.90	(4.90%)	(0.85%)
CONTINSURE	₦1.11	₦1.16	(4.31%)	(12.12%)
UBA	₦4.77	₦4.98	(4.22%)	6.00%
GLAXOSMITH	₦15.35	₦16.00	(4.06%)	(2.54%)
WEMABANK	₦0.51	₦0.53	(3.77%)	(5.56%)
FO	₦71.22	₦74.00	(3.76%)	(15.65%)
NESTLE	₦727.00	₦750.00	(3.07%)	(10.25%)
TOTAL	₦290.01	₦298.96	(2.99%)	(3.01%)
CHAMPION	₦2.38	₦2.44	(2.46%)	(2.86%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



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Bear parade sustained index down 69bps

SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	31/01/2017	30/01/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,280.90	2,294.69	(0.60%)	1.41%
FTSE 100	7,155.42	7,118.48	0.52%	0.18%
NIKKEI	19,041.34	19,368.85	(1.69%)	(0.54%)
JALSH	52,786.24	52,660.94	0.24%	4.21%
IBOV INDEX	64,549.62	64,301.73	0.39%	8.33%
NIFTY	8,561.80	8,632.75	(0.82%)	4.59%
MICEX	2,219.62	2,234.14	(0.65%)	(0.59%)

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

In Reopening in 2nd Qtr, Forcados Pipeline Set to Boost Oil Exports - The Trans-Forcados pipeline, which was shut for most of 2016, is likely to be reopened around the end of the second quarter of 2017, the Chief Executive Officer of Seplat Petroleum Development Company Plc, Mr. Austin Avuru has said. Source: Thisday

It's ₦500/\$ at black market despite rising reserves - The local currency's value fell to ₦500/\$ yesterday, defying the anticipated support of the resurging foreign exchange (forex) reserves' volume, now at \$27.9 billion. Source: Guardian

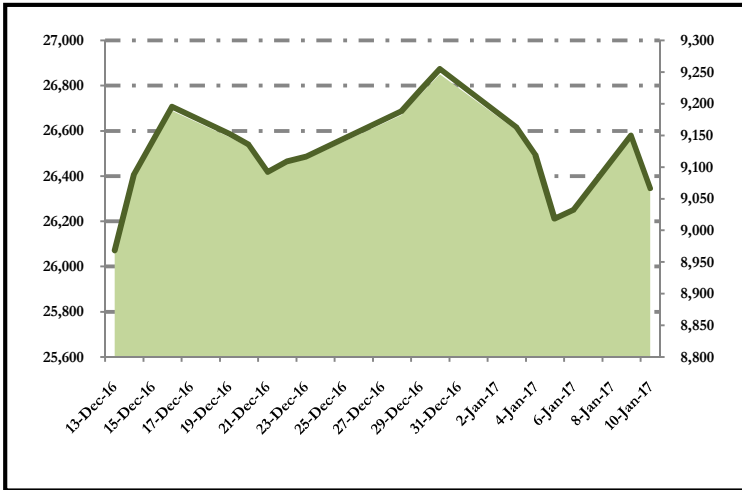
Diesel, aviation fuel prices'll fall in two weeks – Marketers - The pump prices of diesel and aviation fuel will fall in the next two weeks, oil marketers have said. Source: Punch

We'll resist petrol price increase, says NUPENG - Any attempt to increase the price of Premium Motor Spirit, which is popularly known as petrol, will be resisted by the National Union of Petroleum and Natural Gas workers, its President, Mr. Igwe Achese, has said. Source: Punch

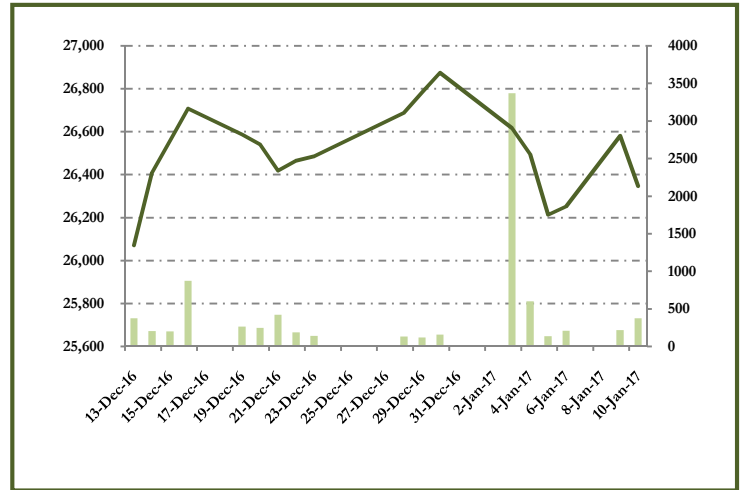
Senate: We'll Avoid Pitfalls of 2016 Budget Process This Year - As the National Assembly opens 2017 budget defence Wednesday, the Senate has assured Nigerians that it will deploy all powers within its reach to avoid a repeat of the woes which accompanied the 2016 budget process. Source: Thisday

FG Disburses Soft Loans to 23,000 Artisans, Traders - TAs part of the present administration's Social Investment Programmes (SIPs), the federal government has disbursed loans to 23,400 beneficiaries in 13 states and the Federal Capital Territory (FCT) under the Government's Enterprise and Empowerment Programme (GEEP). 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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