

Market Overview

Bearish sentiments continued to dominate trading activity on the local bourse as investors maintain their apathy for stocks. Sell pressure across INDUSTRIAL GOODS (Dangote Cement Plc) and OIL&GAS (Forte Oil Plc) stocks dragged the ASI lower.

Daily Statistics

Equities:	
All Share Index	26,212.09
Daily Return	(1.07%)
Market Cap.	N9.02trn
Week-to-date	(2.48%)
Year-to-date return	(2.48%)
Volume	137.69mn
Value	N898.71mn
Deals	2,488
Money Market:	
Overnight	8.29%
1 month	15.99%
3 months	17.52%
6 months	21.58%
Exchange Rate:	
₦/\$	305.00
Change	(0.00%)

Market extends losing streak to third session - The benchmark index lost 1.07 percent to close at 26,212.09 compared to a loss of 0.46 percent yesterday. Market capitalization slumped N97.35billion to settle at N9.02trillion. WTD and YTD returns now stand at -2.48 percent and -2.48 percent respectively.

Lull in activity level – Investors exchanged 137.69million shares valued at N898.71million traded in 2,488 deals, representing a decrease of 77.13 percent when compared to 602.05million shares worth N1.20billion traded yesterday. Shares of fidelity Bank and Diamond Bank Plc boosted trading activity in the financial services sector, seeing that the sector accounted for offer 75 percent of total volume traded.

All sector indices closed lower – The NSE-BANKING index posted the highest gain by 1.67 percent on positive sentiment in Access Bank and FBN Holding Plc while the NSE-INSURANCE index edged higher by 0.71 percent on gains in Continental Insurance and Wapic Insurance Plc. On the flip side, the NSE-IND.GOODS index declined by 1.81 percent on losses in Dangote Cement Plc; the NSE-CON.GOODS index lost 0.29 percent on sell pressure in Guinness and Dangote Flour Plc while the NSE-OIL & GAS shed 0.14 percent.

Market breadth closed flat – Market breadth closed flat with 17 advancers and 16 decliners. UAC-PROP led the gainers chart by 7.29 percent, OANDO 5.58 percent, ACCESS 4.96 percent, DIAMONDBNK 4.65 percent and ETERNA 4.58 percent. On the flip side, NAHCO led the losers chart by 9.49 percent, GUINNESS 5.00 percent, DANGFLOUR 4.94 percent, CUSTODYINS 4.88 percent and CAVERTON 4.44 percent.

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SECTOR ANALYSIS	05/01/2017	04/01/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,168.31	1,173.67	(0.46%)	(2.25%)
NSE-BANKING	267.87	263.47	1.67%	(2.35%)
NSE-INSURANCE	126.82	125.92	0.71%	0.42%
NSE-CON.GOODS	696.46	698.46	(0.29%)	(2.27%)
NSE-OIL&GAS	309.29	309.71	(0.14%)	(1.08%)
NSE-IND.GOODS	1,548.09	1,576.59	(1.81%)	(15.94%)

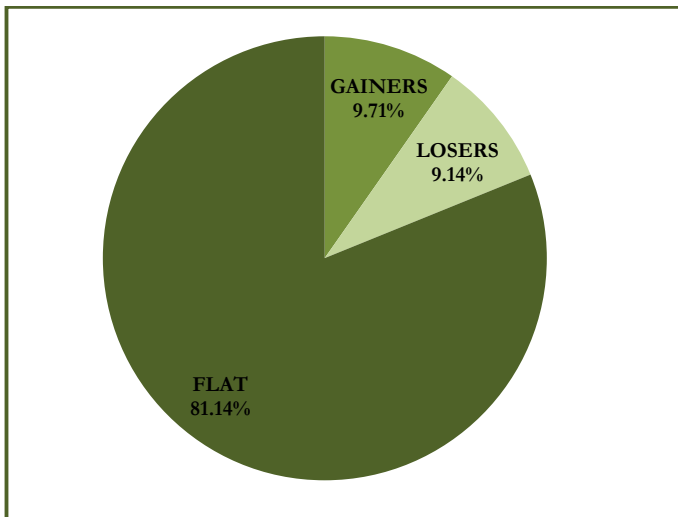
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UAC-PROP	₦3.09	₦2.88	7.29%	17.94%
OANDO	₦4.54	₦4.30	5.58%	(3.40%)
ACCESS	₦6.14	₦5.85	4.96%	4.60%
DIAMONDBNK	₦0.90	₦0.86	4.65%	2.27%
ETERNA	₦3.20	₦3.06	4.58%	3.23%
CONTINSURE	₦1.00	₦0.96	4.17%	1.01%
WAPIC	₦0.53	₦0.51	3.92%	6.00%
BETAGLASS	₦30.00	₦29.00	3.45%	(1.06%)
FBNH	₦3.44	₦3.33	3.30%	2.69%
CAP	₦33.00	₦32.00	3.13%	3.13%

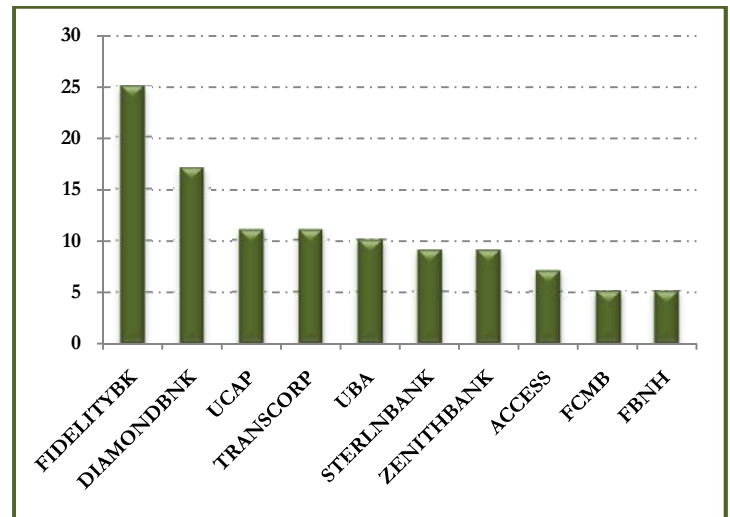
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
NAHCO	₦2.86	₦3.16	(9.49%)	(9.49%)
GUINNESS	₦78.90	₦83.05	(5.00%)	(5.00%)
DANGFLOUR	₦4.04	₦4.25	(4.94%)	(4.94%)
CUSTODYINS	₦3.70	₦3.89	(4.88%)	(4.88%)
CAVERTON	₦0.86	₦0.90	(4.44%)	N/A
STANBIC	₦15.00	₦15.63	(4.03%)	0.00%
DANGCEM	₦167.02	₦173.99	(4.01%)	(4.01%)
FO	₦80.75	₦83.60	(3.41%)	(4.36%)
VITAFOAM	₦2.47	₦2.54	(2.76%)	2.92%
FIDELITYBK	₦0.83	₦0.85	(2.35%)	(1.19%)

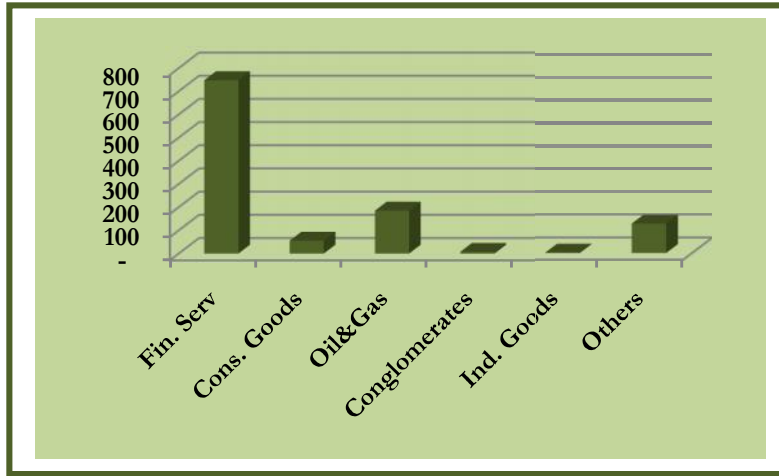
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



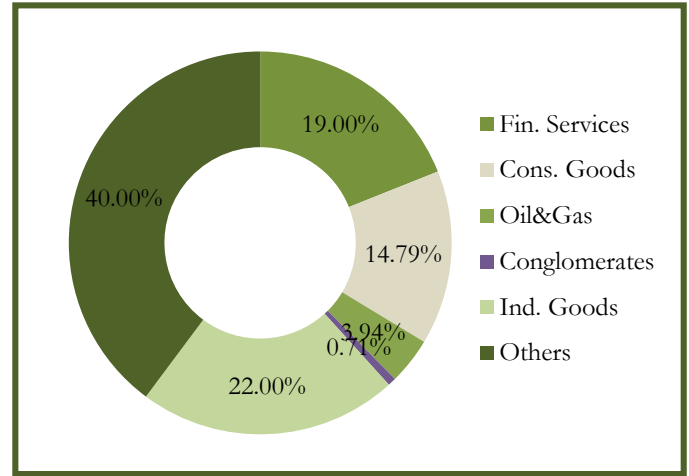
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	05/01/2017	04/01/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,270.75	2,257.83	0.57%	0.96%
FTSE 100	7,187.68	7,189.74	(0.03%)	0.63%
NIKKEI	19,520.69	19,594.16	(0.37%)	1.96%
JALSH	50,528.04	51,020.66	(0.97%)	(0.25%)
IBOV INDEX	61,675.58	61,589.06	0.14%	3.50%
NIFTY	8,273.80	8,190.50	1.02%	1.08%
MICEX	2,224.82	2,263.90	(1.73%)	(0.35%)

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG Slashes import duties on 115 items - The Federal Government, in a bid to promote development in critical sector of the economy, has approved a reduction in the import duties of 115 items in various sectors of the economy Source Punch

FIRS, Customs get N1.2 trillion revenue collection cost in 5yrs - The Federal Inland Revenue Service (FIRS) and Nigeria Customs Service (NCS) had received about N1.217 trillion as cost of revenue collections in the last five years, Daily Trust investigations have shown. Source Daily Trust

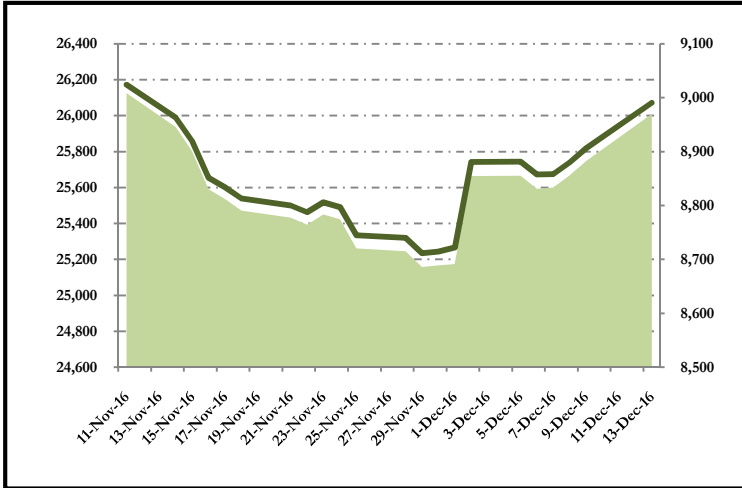
Sokoto: Customs rakes in over N2b from rice, mosquito repellent, oil, others seizure - Sokoto/Kebbi/Zamfara Customs Command says it collected 2,094,428,602.00 billion naira representing 122.13 per cent of the 2016 Annual Revenue Target and a surplus of 379,484,162 million naira above the annual target given by the Service Headquarters. Source Daily Trust

2017 budget will not pull Nigeria out of recession – LCCI boss - The economy slipped into recession, having suffered contraction for three consecutive quarters. There were negative GDP growths of -0.36%, -2.06% and -2.24% in the first, second and third quarters of the year respectively. Source Daily Trust

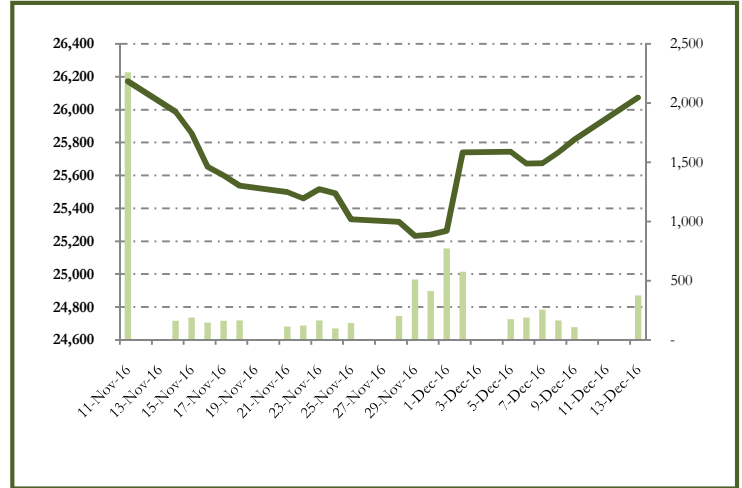
States to spend N6.22trn in 2017 - Revenue challenged Nigerian states plan to spend as much as N6.22 trillion in 2017, data gathered by BusinessDay Research Intelligence Unit (BRIU) based on the presented budgets of 33 of Nigeria's 36 states show. Source BUSINESSDAY

Lagos to spend N139bn on road infrastructure in 2017 - Lagos State government will be spending N138.249 billion on road infrastructure this fiscal year. Source BUSINESSDAY

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%.
- November inflation rate came in higher at 18.48%.

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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Market extends losing streak to third session.....ASI down 1.07%

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