

## Market Overview

Renewed optimism in financial services stocks like United Capital, FCMB Group and Zenith Bank Plc drove the ASI higher by 1.25 percent to close at 26,580.22 compared to an appreciation of 0.15 percent recorded last Friday.

### Daily Statistics

<b>Equities:</b>	
All Share Index	26,580.22
Daily Return	1.25%
Market Cap.	N9.15trn
Week-to-date	1.25%
Year-to-date return	(1.08%)
Volume	219.03mn
Value	N1.41mn
Deals	3,423
<b>Money Market:</b>	
Overnight	8.87%
1 month	15.25%
3 months	17.59%
6 months	22.23%
<b>Exchange Rate:</b>	
₦/\$	305
Change	(%)

**Positive sentiment in financial services stocks drives index higher -** The benchmark index ledged higher by 1.25 percent to close at 26,580.22 compared to a gain of 0.15 percent previously. Market capitalization improved by N113.41billion to settle at N9.15trillion. YTD return now stands at -1.08 percent.

**Improvement in activity level –** Investors exchanged 219.03million shares valued at N1.41billion traded in 3,423 deals, representing an increase of 4.20 percent when compared to 210.21million shares worth N1.51billion traded previously. The financial services sector remained the most active, accounting for over 85 percent of total market volume. Shares of Fidelity Bank and Access Bank Plc boosted activity in the financial services sector.

**Most sector indices closed higher –** The NSE-BANKING index firmed up by 4.04 percent on gains in FCMB Group and Zenith Bank Plc; the NSE-IND.GOODS index rose by 0.59 percent on positive posture in Dangote Cement Plc while the NSE-INSURANCE index improved by 0.33 percent. On the other side, the NSE-OIL & GAS lost 0.27 percent on sell pressure in Eterna Oil and Oando Plc while the NSE-CON.GOODS index shed 0.18 percent on losses in Cadbury and Champion Breweries Plc.

**Market breadth closed positive –** Market breadth closed positive with 20 advancers and 16 decliners. UCAP led the gainers chart by 9.60 percent, FCMB 9.40 percent, FIDELITYBK 8.43 percent, STERLNBANK 7.14 percent and AFRIPRUD 5.63 percent. On the flip side, 7UP led the losers chart by 5.00 percent, ASHAKACEM 4.99 percent, CADBURY 4.95 percent, CAPHOTEL 4.86 percent and NAHCO 4.78 percent.

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Positive sentiment in financial services stocks drives index higher .....up 1.25%

SECTOR ANALYSIS	05/01/2017	04/01/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,186.29	1,170.68	1.33%	(0.75%)
NSE-BANKING	280.91	270.01	4.04%	2.40%
NSE-INSURANCE	126.50	126.08	0.33%	0.17%
NSE-CON.GOODS	695.16	696.41	(0.18%)	(2.45%)
NSE-OIL&GAS	306.71	307.55	(0.27%)	(1.90%)
NSE-IND.GOODS	1,556.37	1,547.19	0.59%	(15.49%)

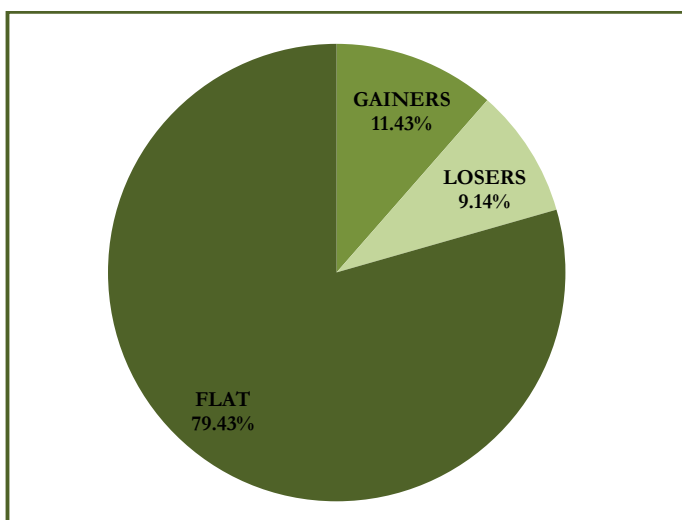
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UCAP	₦3.31	₦3.02	9.60%	21.25%
FCMB	₦1.28	₦1.17	9.40%	16.36%
FIDELITYBK	₦0.90	₦0.83	8.43%	7.14%
STERLNBANK	₦0.75	₦0.70	7.14%	(1.32%)
AFRIPRUD	₦3.19	₦3.02	5.63%	4.59%
CONTINSURE	₦1.05	₦1.00	5.00%	6.06%
UBA	₦4.91	₦4.68	4.91%	9.11%
ZENITHBANK	₦15.49	₦14.77	4.87%	5.02%
OMOSAVBNK	₦0.89	₦0.85	4.71%	1.14%
GUARANTY	₦24.60	₦23.54	4.50%	(0.40%)

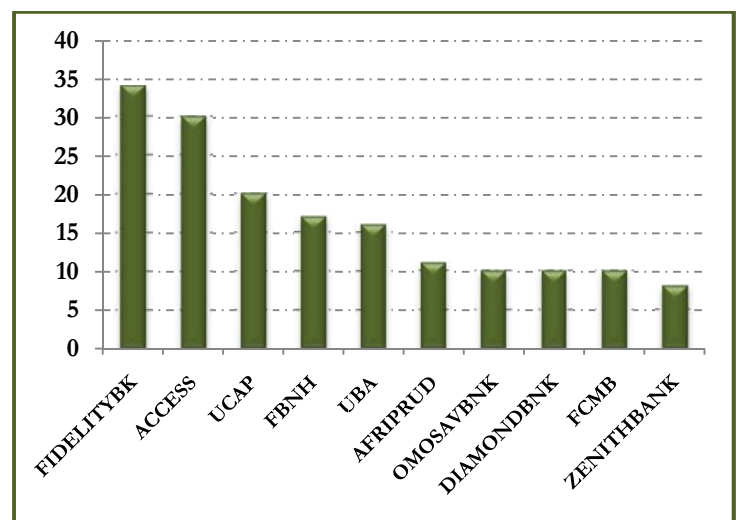
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
7UP	₦122.55	₦129.00	(5.00%)	N/A
ASHAKACEM	₦10.86	₦11.43	(4.99%)	(9.63%)
CADBURY	₦9.03	₦9.50	(4.95%)	(12.24%)
CAPHOTEL	₦3.33	₦3.50	(4.86%)	N/A
NAHCO	₦2.59	₦2.72	(4.78%)	(18.04%)
NEM	₦0.91	₦0.95	(4.21%)	(13.33%)
AGLEVENT	₦0.92	₦0.96	(4.17%)	(4.17%)
CHAMPION	₦2.37	₦2.47	(4.05%)	(3.27%)
WEMABANK	₦0.51	₦0.53	(3.77%)	(5.56%)
AIICO	₦0.60	₦0.62	(3.23%)	(4.76%)

## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	09/01/2017	06/01/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,276.98	2,269.00	0.35%	1.23%
FTSE 100	7,219.78	7,210.06	0.13%	1.08%
NIKKEI	19,454.33	19,594.16	(0.71%)	1.61%
JALSH	51,037.67	51,216.00	(0.35%)	0.76%
IBOV INDEX	61,598.50	61,665.37	(0.11%)	3.37%
NIFTY	8,236.05	8,243.80	(0.09%)	0.61%
MICEX	2,203.41	2,213.93	(0.48%)	(1.31%)

Source: Bloomberg

**ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS**

**Unremitted N450bn: FG Issues new guideline for calculating surplus** - To prevent further revenue leakage through non-remittance of its agencies' operating surpluses, the Federal Government has come up with a template that it believes will solve the problem Source Punch

**Slashed import tariffs will cut production cost- Manufacturers** - Manufacturers and trade experts predict that the Federal Government's decision to slash import tariffs on raw materials and machinery will cut production costs, boost input inflows and rejuvenate activity in Nigerian seaports. Source BUSINESSDAY

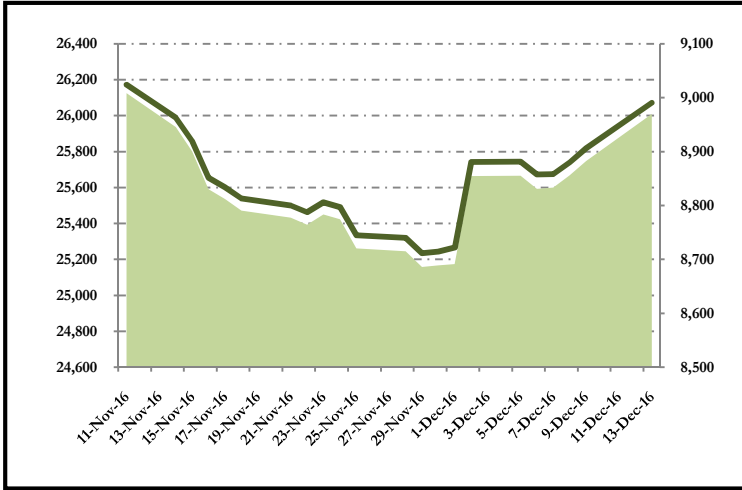
**CBN reduces weekly forex sale by 25% as Nigeria's Eurobonds appreciate** - THE Central Bank of Nigeria (CBN) last week reduced its weekly foreign exchange sale to banks by 25 percent, even as prices of Nigeria's Eurobond rose amid renewed investor's interest. Source Vanguard

**Jaiz Bank to list N37b shares on Stock Exchange** - Jaiz Bank Plc, Nigeria's first non-interest commercial bank, has secured the approval of the council of the Nigerian Stock Exchange (NSE) to list its entire issued share capital on the Exchange. Source THE NATION

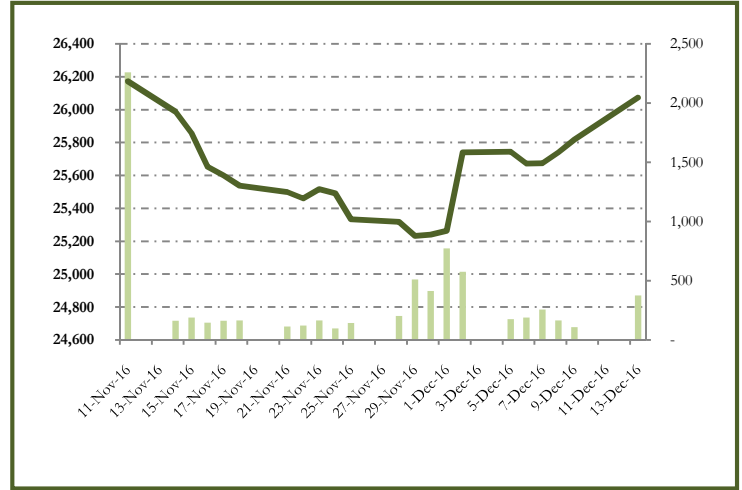
**Non-performing loan ratio crashes to 13.4%** - As Economic recession continues to weigh on the banking sector, non-performing loans ratio in the banking industry has crashed further above the Central Bank of Nigeria's five percent threshold Source Punch

**Banks push mobile payment as transactions rises 200% to N12bn** - The value of transactions via mobile payment rose by 200 percent to N12 billion in eleven months, reflecting efforts by banks and non-bank financial institutions to encourage Nigerian to use their phones for

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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