

Market Overview

Gains in heavyweight stocks like Dangote Cement, Seplat and Guaranty Trust Bank Plc lifted the ASI higher. The Industrial Goods index posted negative returns while other sector indices closed higher.

High cap stocks lift index higher - The ASI edged higher by 0.59 percent to 25,284.556 compared to a decline of 0.40 percent yesterday. Investor gained N51.19billion shares as market capitalization rose to N8.75trillion. WTD and YTD returns now stand at 0.19 percent and -6.47percent respectively.

Significant improvement in activity level – Turnover rose by 68.21 percent as investors exchanged 227.76million shares worth N928.49million exchanged in 2,543 deals as against 135.40million shares valued at N681.16million traded yesterday. The financial services sector remained the most active, accounting for over 80 percent of total market volume. Shares of Diamond Bank and FBN Holdings Plc boosted activity in the financial services sector.

Most sector indices closed higher - The NSE-OIL&GAS index led sector performance with 2.41 percent on gains in Eterna and Seplat Plc; the NSE-BANKING index trailed with an increase of 1.33 percent on positive posture in Access Bank and Zenith Bank Plc; the NSE-INSURANCE index was up 0.35 percent on renewed optimism in Custody Insurance Plc while the NSE-CON.GOODS index rose by 0.30 percent. Conversely, the NSE-IND.GOODS index declined by 1.80 percent.

Market breadth closed positive – Market breadth closed positive with 21 advancers and 12 decliners. AIRSERVICE led the gainers chart by 9.62 percent, ETERNA 7.74 percent; SEPLAT 5.00 percent, CUSTODYINS 4.95 percent and ACCESS 4.93 percent. On the contrary, NASCON led the losers table by 5.00 percent, WAPCO 4.91 percent, ETI 4.76 percent, HONYFLOUR 4.76 percent and NEM 4.60 percent.

Daily Statistics

Equities:	
All Share Index	25,284.56
Daily Return	0.59%
Market Cap.	N8.75trn
Week-to-date	0.19%
Year-to-date return	(5.92%)
Volume	227.76mn
Value	N928.49mn
Deals	2,543
Money Market:	
Overnight	15.17%
1 month	17.02%
3 months	20.15%
6 months	23.18%
Exchange Rate:	
₦/\$	306.25
Change	0.08%

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SECTOR ANALYSIS	14/03/2017	13/03/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,129.43	1,121.42	0.71%	(5.50%)
NSE-BANKING	277.20	273.55	1.33%	1.05%
NSE-INSURANCE	124.51	124.08	0.35%	(1.41%)
NSE-CON.GOODS	631.22	629.33	0.30%	(11.43%)
NSE-OIL&GAS	293.71	286.80	2.41%	(6.07%)
NSE-IND.GOODS	1,432.94	1,459.28	(1.80%)	(10.18%)

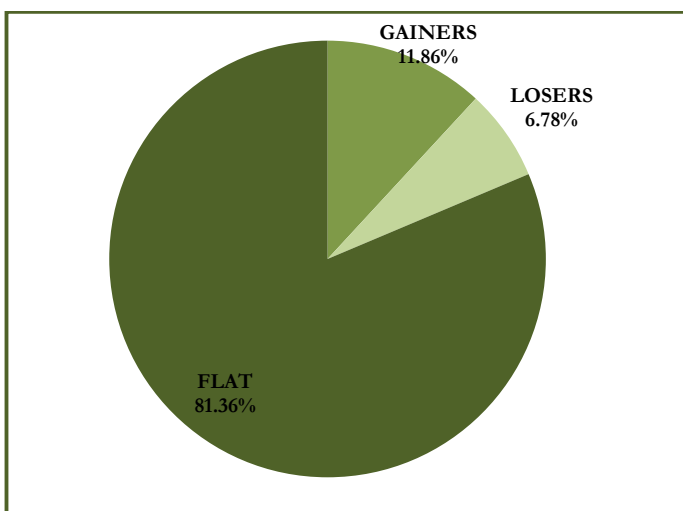
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
AIRSERVICE	₦3.19	₦2.91	9.62%	27.60%
ETERNA	₦3.20	₦2.97	7.74%	3.23%
SEPLAT	₦399.00	₦380.00	5.00%	5.00%
CUSTODYINS	₦3.39	₦3.23	4.95%	(12.85%)
ACCESS	₦6.60	₦6.29	4.93%	12.44%
CONTINSURE	₦1.11	₦1.06	4.72%	12.12%
UCAP	₦2.69	₦2.57	4.67%	(1.47%)
TRANSCORP	₦0.74	₦0.71	4.23%	(14.94%)
UBA	₦5.23	₦5.02	4.18%	16.22%
ZENITHBANK	₦13.76	₦13.30	3.46%	(6.71%)

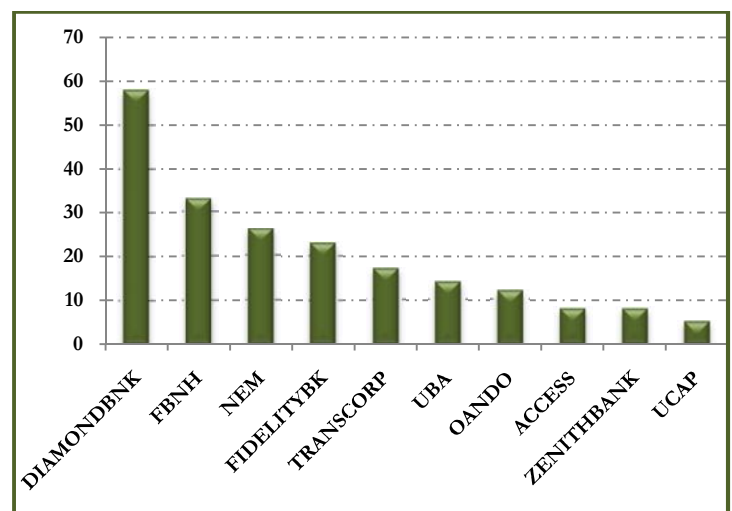
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
NASCON	₦6.65	₦7.00	(5.00%)	(21.76%)
WAPCO	₦34.50	₦36.28	(4.91%)	(15.75%)
ETI	₦10.00	₦10.50	(4.76%)	(2.72%)
HONYFLOUR	₦1.00	₦1.05	(4.76%)	(23.08%)
NEM	₦0.83	₦0.87	(4.60%)	(20.95%)
NAHCO	₦2.10	₦2.20	(4.55%)	(33.54%)
STERLNBANK	₦0.67	₦0.70	(4.29%)	(11.84%)
AFRIPRUD	₦2.34	₦2.37	(1.27%)	(23.28%)
FCMB	₦1.18	₦1.19	(0.84%)	7.27%
JBERGER	₦39.95	₦40.25	(0.75%)	3.55%

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



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SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	14/03/2017	13/03/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,373.47	2,372.60	0.04%	5.52%
FTSE 100	7,353.43	7,367.08	(0.19%)	2.95%
NIKKEI	19,609.50	19,633.75	(0.12%)	2.43%
JALSH	51,684.76	51,855.38	(0.33%)	2.04%
IBOV INDEX	65,534.30	64,675.46	1.33%	9.98%
NIFTY	9,087.00	8,934.55	1.71%	11.01%
MICEX	2,005.18	1,997.85	0.37%	(10.19%)

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Buhari Resumes, Osinbajo Says President 'Reasonably Satisfied with His Performance' - President Muhammadu Buhari on Monday resumed duty as the President and Commander-in-Chief of the Armed Forces of the Federal Republic of Nigeria, 53 days after he proceeded on a medical vacation in the United Kingdom (UK). **Source: Thisday**

FG bond'll boost financial inclusion – NSE - The Federal Government of Nigeria Savings Bond, which opened for subscription exclusively on the Nigeria Stock Exchange on Monday, will boost financial inclusion, the Executive Director, Capital Market Division of NSE, Haruna Jalo-Waziri, has said. **Source: Punch**

NNPC to Collaborate With IOCs to Boost Oil Production - The Nigerian National Petroleum Corporation (NNPC) has identified key areas of collaboration with the international oil companies (IOCs) in Nigeria to boost oil and gas production in the country. **Source: Thisday**

Supply Glut: Banks Now Seek Customers to Buy FX - Banks are now looking for customers to buy the surplus greenback currently in their vaults, following the recent interventions by the Central Bank of Nigeria (CBN) in the interbank market. **Source: Thisday**

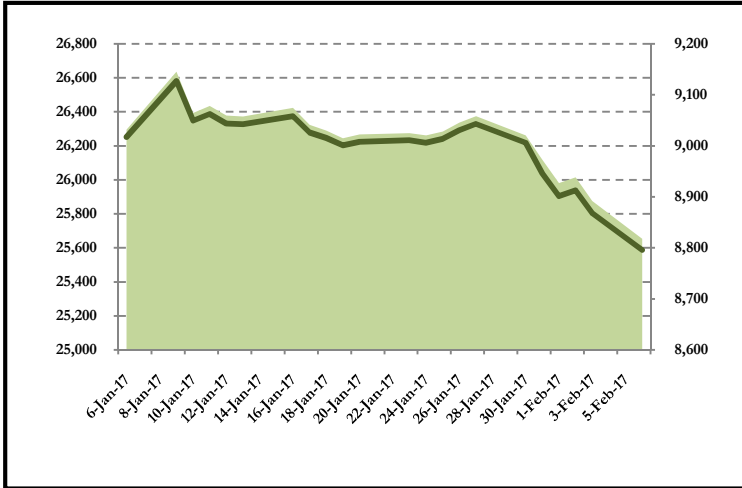
Extend BVN Policy to Microfinance Banks, Adeosun Tells CBN - The Minister of Finance, Mrs. Kemi Adeosun, has solicited the cooperation of the Central Bank of Nigeria (CBN) in extending the Bank Verification Number (BVN) regime to account holders in microfinance banks (MFBs). **Source: Thisday**

Abu Dhabi's Etisalat wants Nigerian debt deal before sells stake - Abu Dhabi telecoms group Etisalat may sell its stake in Etisalat Nigeria, which has defaulted on a \$1.2 billion loan, but wants the company's debt restructured before it does so, two sources told Reuters on Monday. **Source: Reuters**

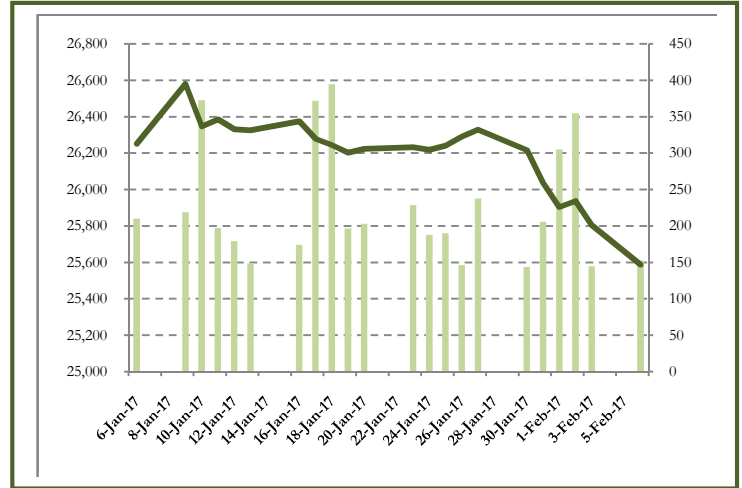
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INDEX VS MARKET CAP – ONE MONTH



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%.
- February inflation rate ease to 17.78%.

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 N305.25/\$ compared.

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EARNINGS UPDATE								
SYMBOL	PERIOD	TURNOVER(N'mn)			PAT(N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
CONTINSURE	FY'16	22,406	19,738	13.52%	3,117	2,141	45.59%	14Kobo
ZENITHBNK	FY'16	507,997	432,535	17.45%	129,329	105,663	22.40%	N1.77
TRANSCOHOT	FY'16	15	13	9.53%	4,095	3,497	17.10%^	
NB	FY'16	313	293	6.75%	28,418	38,057	-25.33%	N2.58
UCAP	FY'16	9,000	6,153	46.27%	6,914	2,572	168.82%	50Kobo
NNFM	9M'16/17	461	759	-39.26%	(39)	72	-154.17%	
HONEYWELL	9M'16/17	37,974	39,775	(4.53%)	1,323	1,485	(10.91%)	
7UP	9M'16/17	75,899	60,226	26.02%	(4,842)	2,233	(316.84%)	
NEIMETH	Q1'16/17	137	396	(65.40%)	(247)	52	-575.00%	
FLOURMILLS	9M'16/17	389,943	263,679	47.89%	7,403	19,004	-61.05%	
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	13,56	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%	



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