

Market Overview

The ASI closed higher on gains in BANKING (Zenith Bank and United Bank for Africa Plc) and CONSUMER GOODS (Nigerian Breweries and Cadbury Plc) stocks.

Market extends gaining streak to third session - The benchmark index edged higher by 46bps to settle at 25,418.08 compared to a marginal rise of 7bps yesterday. Investors gained N40.44billion as market capitalization improved to N8.79trillion. WTD and YTD returns now stand at 0.71 percent and -5.42 percent respectively.

Improvement in activity level – Turnover rose by 20.18 percent to 280.95million shares valued at N2.35billion traded in 2,468 deals compared to 233.78million shares worth N2.16billion traded yesterday. Shares of Custody & Allied Insurance Plc was the most traded, accounting for 30 percent of total market volume.

Renewed optimism in Zenith Bank Plc favours banking index - The NSE-BANKING index improved by 1.78 percent on renewed optimism in Zenith Bank and United Bank for Africa Plc; the NSE-CON.GOODS index rose by 0.96 percent on positive posture in Nigerian Breweries and Cadbury Plc; the NSE-INSURANCE index was up 0.23 percent on gains in AXA Mansard Insurance Plc while the NSE-OIL&GAS index firmed up by 0.08 percent. Conversely, the NSE-IND.GOODS index declined by 0.15 percent.

Market breadth closed positive – Market breadth closed positive with 18 gainers and 14 losers. PORTPAINT topped advancers by 4.47 percent, UAC-PROP 4.40 percent; STERLNBANK 4.29 percent, UBA 3.85 percent and CADBURY 3.29 percent. On the contrary, 7UP led the losers table by 9.64 percent, ASHAKACEM 5.00 percent, CUSTODYINS 5.00 percent, JAIZBANK 5.00percent and FIDSON 4.30 percent.

Daily Statistics

Equities:	
All Share Index	25,418.08
Daily Return	0.46%
Market Cap.	N8.79trn
Week-to-date	0.71%
Year-to-date return	(5.42%)
Volume	280.95mn
Value	N2.35mn
Deals	2,468
Money Market:	
Overnight	14.75%
1 month	17.20%
3 months	20.09%
6 months	23.04%
Exchange Rate:	
₦/\$	306.75
Change	(0.25%)

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SECTOR ANALYSIS	16/03/2017	15/03/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,137.48	1,129.78	0.68%	(4.83%)
NSE-BANKING	282.44	277.50	1.78%	2.96%
NSE-INSURANCE	126.03	125.74	0.23%	(0.21%)
NSE-CON.GOODS	638.13	632.06	0.96%	(10.46%)
NSE-OIL&GAS	291.43	291.20	0.08%	(6.80%)
NSE-IND.GOODS	1,431.70	1,433.90	(0.15%)	(10.26%)

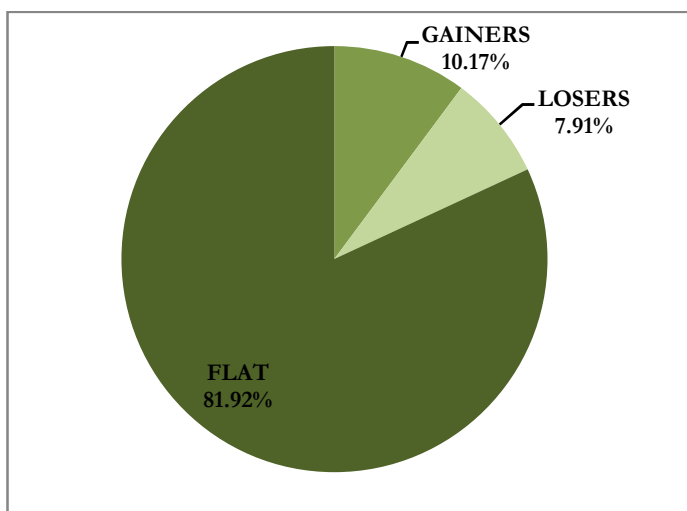
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
PORTPAINT	₦1.87	₦1.79	4.47%	3.89%
UAC-PROP	₦1.90	₦1.82	4.40%	(27.48%)
STERLNBANK	₦0.73	₦0.70	4.29%	(3.95%)
UBA	₦5.40	₦5.20	3.85%	20.00%
CADBURY	₦7.84	₦7.59	3.29%	(23.81%)
UCAP	₦2.90	₦2.82	2.84%	6.23%
ZENITHBANK	₦14.55	₦14.15	2.83%	(1.36%)
NB	₦133.84	₦130.70	2.40%	(9.56%)
FO	₦48.93	₦47.81	2.34%	(42.05%)
DIAMONDBNK	₦0.90	₦0.88	2.27%	2.27%

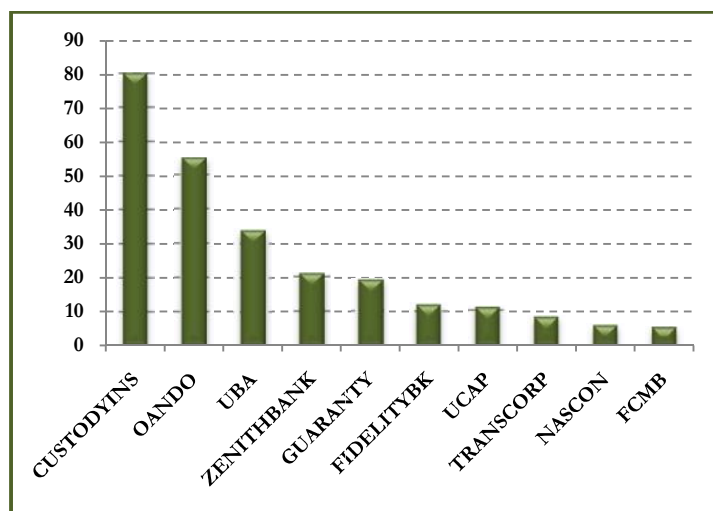
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
7UP	₦77.71	₦86.00	(9.64%)	39.76%
ASHAKACEM	₦9.50	₦10.00	(5.00%)	(20.97%)
CUSTODYINS	₦3.23	₦3.40	(5.00%)	(16.97%)
JAIZBANK	₦1.33	₦1.40	(5.00%)	N/A
FIDSON	₦0.89	₦0.93	(4.30%)	(30.47%)
DANGFLOUR	₦3.70	₦3.80	(2.63%)	(12.94%)
FBNH	₦3.08	₦3.15	(2.22%)	(8.06%)
TOTAL	₦274.55	₦280.00	(1.95%)	(8.18%)
UACN	₦14.00	₦14.25	(1.75%)	(16.72%)
TRANSCORP	₦0.71	₦0.72	(1.39%)	(18.39%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



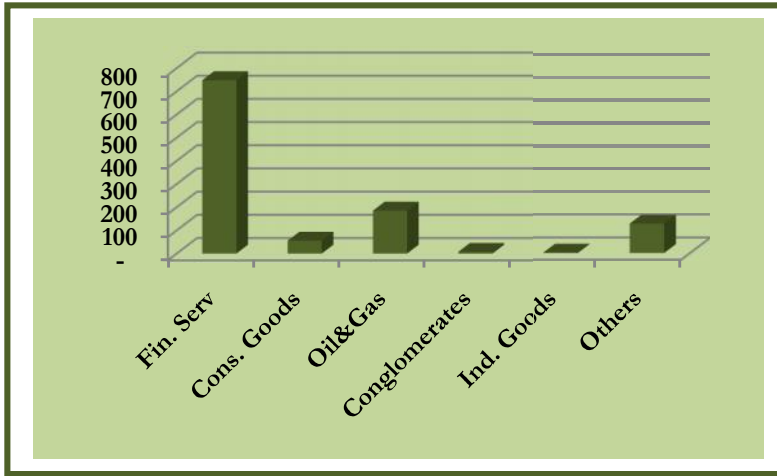
TOP TEN BY VOLUME (MILLION)



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SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	16/03/2017	15/03/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,385.26	2,365.45	0.84%	6.05%
FTSE 100	7,435.33	7,368.64	0.91%	4.10%
NIKKEI	19,590.14	19,577.38	0.07%	2.32%
JALSH	52,697.95	51,701.60	1.93%	4.04%
IBOV INDEX	66,234.88	64,699.46	2.37%	11.15%
NIFTY	9,153.70	9,084.80	0.76%	11.82%
MICEX	2,006.19	1,992.59	0.68%	(10.15%)

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG set to support local miners from N30bn intervention fund - The Federal Government, through the ministry of mines and steel development, will soon commit part of its N30 billion Mining Intervention Fund to support local mining operators in the country. Source BUSINESSDAY

FG cuts fertiliser price by half - President Muhammadu Buhari has approved the payment of the outstanding N22bn that is meant for dealers of agricultural inputs, popularly known as agro-dealers, in order to ensure the seamless distribution of fertilisers at an approved rate of N5,500 for 50kg. Source Punch

Kebbi targets 2.5 mmt rice production to inch Nigeria closer to sufficiency - Dry season farming, a standard practice in northern Nigeria, has kicked off with thousands of excited and optimistic farmers returning to grow rice and hoping to repeat the feat of bountiful harvests recorded last year. In Kebbi State (the pioneer location for the Central Bank of Nigeria's Anchor Borrowers' Programme which supports farmers with loans Source BUSINESSDAY

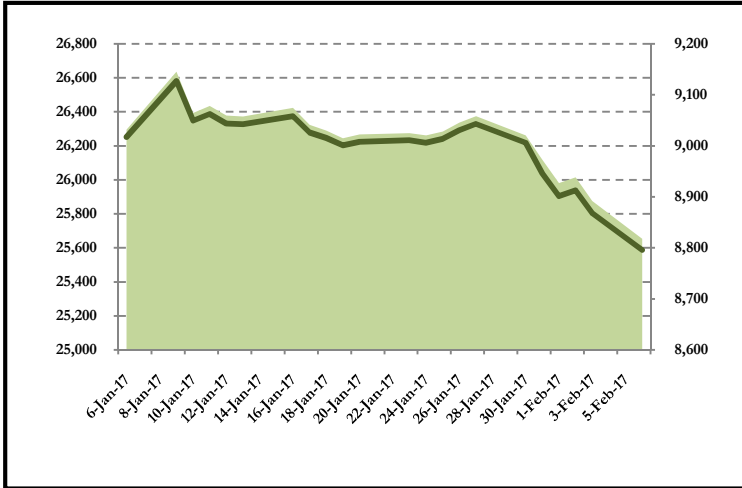
Shippers to pay more for road haulage as rates rise by 40% - Stakeholders call for quick revival of rail system to cut transport cost Exporters and importers across the country will in the next three weeks start paying more to lift their cleared consignments from the seaports to the importers' warehouses, following the resolve by association of truck operators to carry out upward review of haulage rates Source BUSINESSDAY

Dealers to continue with duty verifications as customs suspends exercise - The Association of Motor Dealers of Nigeria (AMDON) has insisted that it will ensure its members comply with the exercise compelling payment of duty on unaccustomed vehicles in one month even

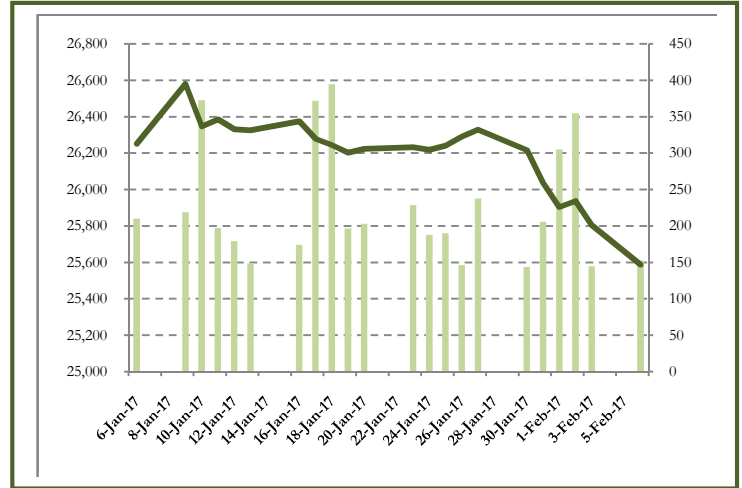
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INDEX VS MARKET CAP – ONE MONTH



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.

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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