

## Market Overview

Sell-offs in high cap stocks like Dangote Cement, Flour Mills and United Bank for Africa Plc dragged the ASI below the 25,000 psychological mark. All but the Industrial Goods index posted positive returns.

**Market extends losing streak to third session** - The ASI edged lower by 1.40 percent to close at 24,829.59 compared to a decline of 0.17 percent yesterday. Market capitalization dipped by N122.34billion to settle at N8.59trillion. WTD and YTD returns now stand at 1.67 percent and -7.61 percent respectively.

**Decline in activity level** – The volume of equities traded for the day declined by 18.43 percent as investors exchanged 186.00million shares worth N1.75billion traded in 2,899 deals compared to 228.02million shares valued at N2.39billion traded previously. Shares of Zenith Bank and United Bank for Africa Plc boosted activity in the financial services sector, seeing that the sector accounted for over 75 percent of total market volume.

**Most sector indices closed positive** - The NSE-IND.GOODS index declined by 2.51 percent on losses in Dangote Cement and Lafarge Africa Plc while other sector indices posted positive returns. The NSE-OIL&GAS index was up 0.76 percent on gains in Forte Oil and Oando Plc; the NSE-CON.GOODS index improved by 0.71 percent on renewed optimism in Guinness and Nigerian Breweries Plc; the NSE-INSURANCE index firmed up by 0.15 percent on positive posture in Aiico Insurance Plc while the NSE-BANKING index rose 0.11 percent.

**Market breadth sustains negative stance** – Market breadth closed negative with 9 advancers and 13 decliners. FO led the gainers chart by 5.00 percent, OKOMUOIL 4.35 percent; AIICO 3.51 percent, FCMB 2.56 percent and OANDO 2.25 percent. On the contrary, UNITYBNK led the losers table by 7.59 percent, DANGCEM 4.99 percent, DANGSUGAR 4.99 percent, AFRIPRUD 4.90 percent and PAINTCOM 4.62 percent.

### Daily Statistics

Equities:	
All Share Index	24,829.59
Daily Return	(1.40%)
Market Cap.	N8.59trn
Week-to-date	(1.67%)
Year-to-date return	(7.61%)
Volume	186.00mn
Value	N1.75bn
Deals	2,899
Money Market:	
Overnight	12.58%
1 month	16.39%
3 months	19.79%
6 months	22.76%
Exchange Rate:	
₦/\$	305.25
Change	0.00%

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Market extends losing streak to third session.....ASI down 1.40%

SECTOR ANALYSIS	02/03/2017	01/03/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,099.76	1,106.73	(0.63%)	(7.99%)
NSE-BANKING	274.35	274.04	0.11%	0.01%
NSE-INSURANCE	123.11	122.91	0.15%	(2.52%)
NSE-CON.GOODS	585.00	580.85	0.71%	(17.91%)
NSE-OIL&GAS	293.18	290.97	0.76%	(6.24%)
NSE-IND.GOODS	1,505.40	1,544.23	(2.51%)	(5.64%)

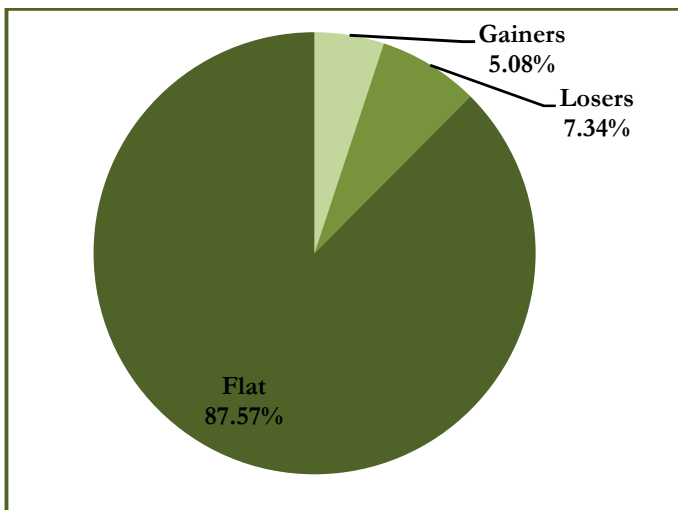
### GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FO	₦49.36	₦47.01	5.00%	(41.54%)
OKOMUOIL	₦48.00	₦46.00	4.35%	19.48%
AIICO	₦0.59	₦0.57	3.51%	(6.35%)
FCMB	₦1.20	₦1.17	2.56%	9.09%
OANDO	₦5.00	₦4.89	2.25%	6.38%
GUINNESS	₦63.50	₦62.11	2.24%	(23.54%)
NB	₦129.00	₦126.82	1.72%	(12.83%)
FIDELITYBK	₦0.82	₦0.81	1.23%	(2.38%)
GUARANTY	₦24.90	₦24.71	0.77%	0.81%

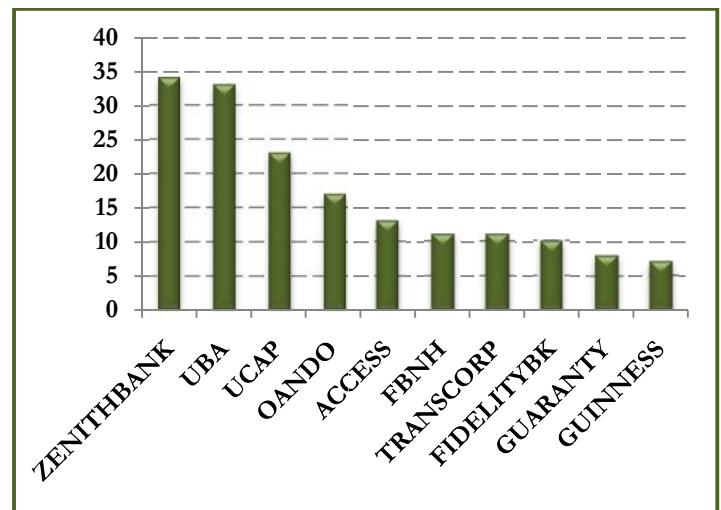
### LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UNITYBNK	₦0.73	₦0.79	(7.59%)	32.73%
DANGCEM	₦160.55	₦168.99	(4.99%)	(7.72%)
DANGSUGAR	₦5.71	₦6.01	(4.99%)	(6.55%)
AFRIPRUD	₦2.72	₦2.86	(4.90%)	(10.82%)
PAINTCOM	₦0.62	₦0.65	(4.62%)	(4.62%)
LIVESTOCK	₦0.74	₦0.77	(3.90%)	(11.90%)
FLOURMILL	₦17.21	₦17.60	(2.22%)	(6.92%)
UCAP	₦3.40	₦3.46	(1.73%)	24.54%
STERLNBANK	₦0.73	₦0.74	(1.35%)	(3.95%)
DANGFLOUR	₦3.70	₦3.75	(1.33%)	(12.94%)

### GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION

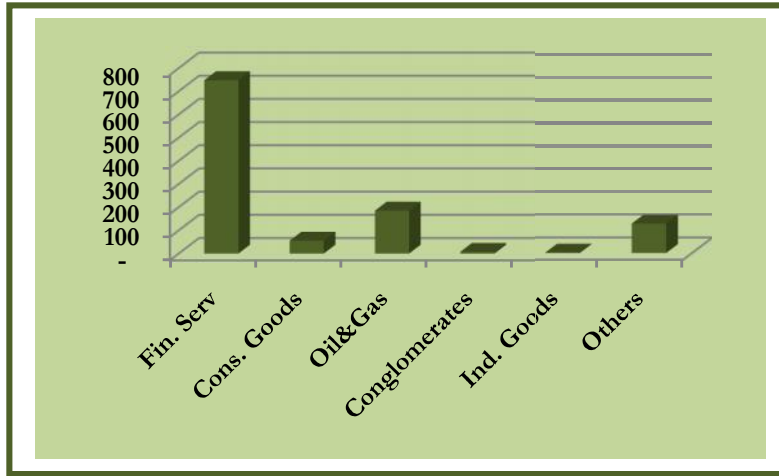


### TOP TEN BY VOLUME (MILLION)

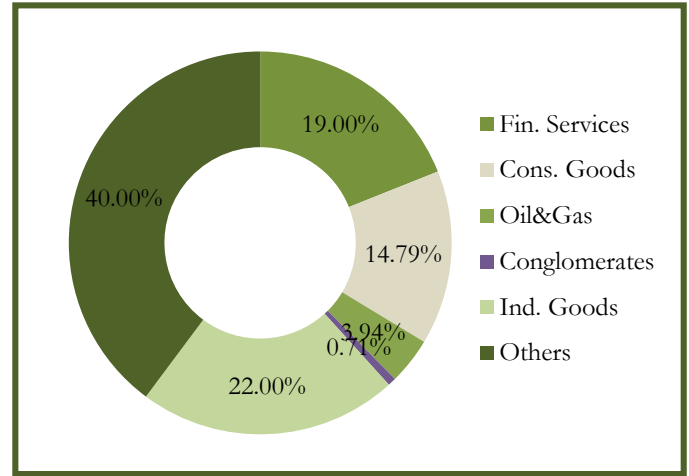


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SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	02/03/2017	01/03/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,395.96	2,363.64	1.37%	6.52%
FTSE 100	7,878.32	7,382.90	6.71%	10.30%
NIKKEI	19,564.80	19,398.54	0.86%	2.19%
JALSH	51,826.25	51,682.19	0.28%	2.32%
IBOV INDEX	66,982.66	66,988.88	(0.01%)	12.41%
NIFTY	8,891.60	8,896.70	(0.06%)	8.62%
MICEX	2,052.51	2,059.87	(0.36%)	(8.07%)

Source: Bloomberg

**ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS**

**Gov Bello signs N174. 8b appropriation bill into law** - Governor Yahaya Bello of Kogi State on Wednesday signed into law, the N174.8 billion 2017 state's appropriation bill as passed by the State House of Assembly. Source Daily Trust

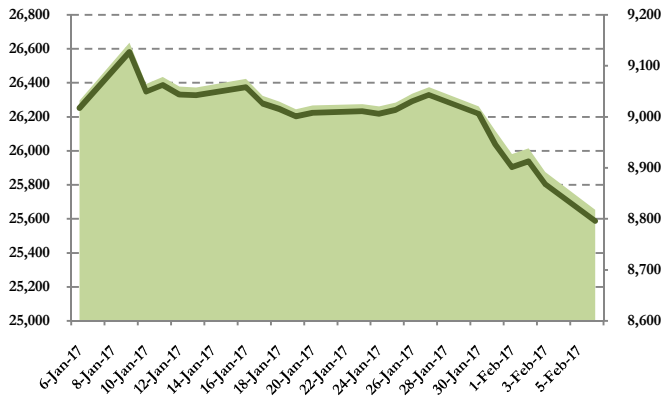
**FEC okays N701bn to boost power generation as Service chiefs brief Osinbajo** - Acting President, Prof. Yemi Osinbajo, was yesterday, briefed on the present security situation in the country by service chiefs. Source Vanguard

**EU, Germany support Nigeria's energy project with €25m** - The European Union and the German government are jointly providing a total of €25m (N8.1bn) as energy support fund for the first phase of the Nigerian Energy Support Programme. Source Punch

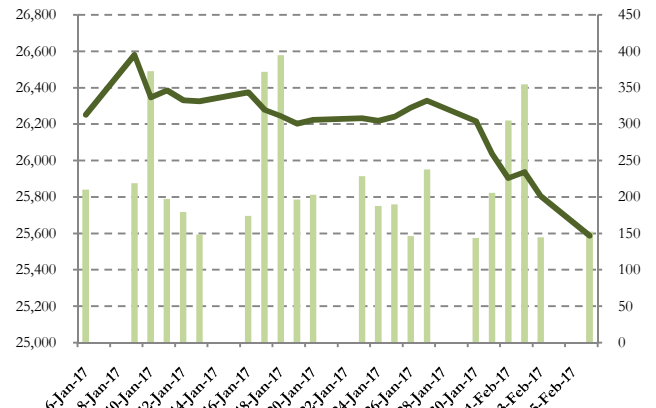
**FG sets aside N112.2bn to empower micropreneurs** - THE Federal Government has set aside N112.2 billion, under the 2017 budget proposals currently before the National Assembly, for the Government Enterprise and Empowerment Programme (GEEP). Source Vanguard

**Adeosun: CBN to channel SMEs' intervention funds to DBN** - The Minister of Finance, Mrs. Kemi Adeosun, has stated that the Development Bank of Nigeria (DBN) will galvanise the Small and Medium Scale Enterprises sector for the overall development of the nation's economy. Source Daily Trust

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%.
- January inflation rate rose by 7bps to 18.72%.

## 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	
DANGCEM	FY'16	615,103	491,725	25.09%	186,624	181,323	2.92%	
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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