

Market Overview

Negative sentiment in OIL&GAS (Eterna, Oando and Total Nigeria Plc) and CONSUMER GOODS (International Breweries and Unilever Nigeria Plc) stocks pulled the ASI lower.

Market extends losing streak to second session - The ASI closed lower by 0.17 percent to 25,514.09 compared to a decline of 0.44 percent yesterday. Market capitalization dipped N15.39billion to close at N8.83trillion. WTD and YTD returns now stand at -0.54 percent and -5.06 percent respectively.

Improvement in activity level – Turnover rose by 29.35 percent as investors exchanged 198.84million shares worth N2.53billion traded in 2,306 deals compared to 153.72million shares valued at N1.50billion traded yesterday. Shares of United Bank for Africa Plc was the most traded at the end of today’s trading session.

Industrial Goods index the lone gainer - The NSE-IND.GOODS index rose 1.96 percent on gains in Lafarge Africa and Julius Berger Plc while other sector indices posted negative returns. The NSE-CON.GOODS index lost 0.61 percent on sell pressure in International Breweries and Unilever Plc; the NSE-OIL&GAS index declined by 0.29 percent on negative sentiment in Eterna and Oando Plc; the NSE-BANKING index was down 0.20 percent while the NSE-INSURANCE index lost 0.16 percent.

Market breadth turns negative – Market breadth turns negative with 15 gainers and 22 losers. WAPCO led stock performance by 5.00 percent, JBERGER 4.88 percent, AFRIPRUD 4.82 percent, CUSTODYINS 4.75 percent and NAHCO 4.50 percent. On the contrary, ETERNA led the losers table by 5.00 percent, UNILEVER 5.00 percent, UACN 4.96 percent, INTBREW 4.46 percent and LEARNAFRICA 4.41 percent.

Daily Statistics

Equities:	
All Share Index	25,514.09
Daily Return	(0.17%)
Market Cap.	N8.83trn
Week-to-date	(0.54%)
Year-to-date return	(5.06%)
Volume	198.84mn
Value	N2.53bn
Deals	2,306
Money Market:	
Overnight	108.63%
1 month	16.74%
3 months	21.13%
6 months	23.29%
Exchange Rate:	
₦/\$	307.75
Change	(0.08%)

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SECTOR ANALYSIS	22/03/2017	21/03/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,136.20	1,138.52	(0.20%)	(1.94%)
NSE-BANKING	279.50	279.80	(0.20%)	(1.80%)
NSE-INSURANCE	125.54	125.74	(0.16%)	(0.59%)
NSE-CON.GOODS	626.12	629.95	(0.61%)	(12.14%)
NSE-OIL&GAS	29*2.34	293.20	(0.29%)	(6.51%)
NSE-IND.GOODS	1,511.46	1,482.34	1.96%	(5.26%)

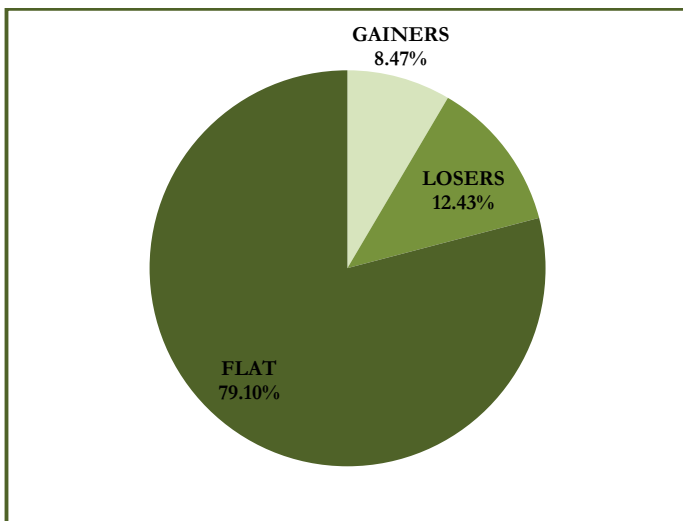
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
WAPCO	₦37.80	₦36.00	5.00%	(7.69%)
JBERGER	₦41.95	₦40.00	4.88%	8.74%
AFRIPRUD	₦2.39	₦2.28	4.82%	(21.64%)
CUSTODYINS	₦3.31	₦3.16	4.75%	(14.91%)
NAHCO	₦2.09	₦2.00	4.50%	(33.86%)
GUINNESS	₦62.64	₦60.03	4.35%	(24.58%)
FCMB	₦1.25	₦1.23	1.63%	13.64%
FIDELITYBK	₦0.83	₦0.82	1.22%	(1.19%)
ZENTHBANK	₦13.80	₦13.65	1.10%	(6.44%)
CADBURY	₦7.49	₦7.41	1.08%	(27.21%)

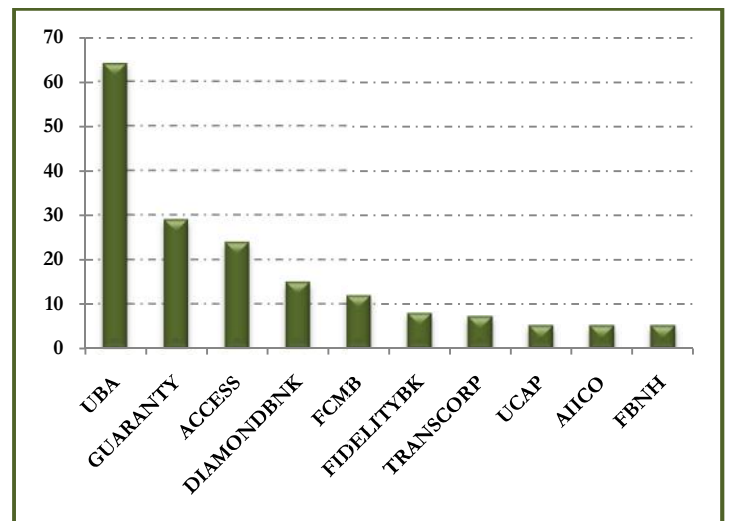
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
ETERNA	₦3.04	₦3.20	(5.00%)	(1.94%)
UNILEVER	₦32.30	₦34.00	(5.00%)	(7.71%)
UACN	₦12.84	₦13.51	(4.969%)	(23.62%)
INTBREW	₦15.00	₦15.70	(4.46%)	(18.92%)
LEARNAFRCA	₦0.65	₦0.68	(4.41%)	(15.58%)
STANBIC	₦17.70	₦18.50	(4.32%)	18.39%
STERLNBANK	₦0.71	₦0.74	(4.05%)	(6.58%)
AIICO	₦0.55	₦0.58	(3.45%)	(12.70%)
NEIMETH	₦0.56	₦0.58	(3.45%)	(28.21%)
UAC-PROP	₦1.76	₦1.82	(3.30%)	(32.82%)

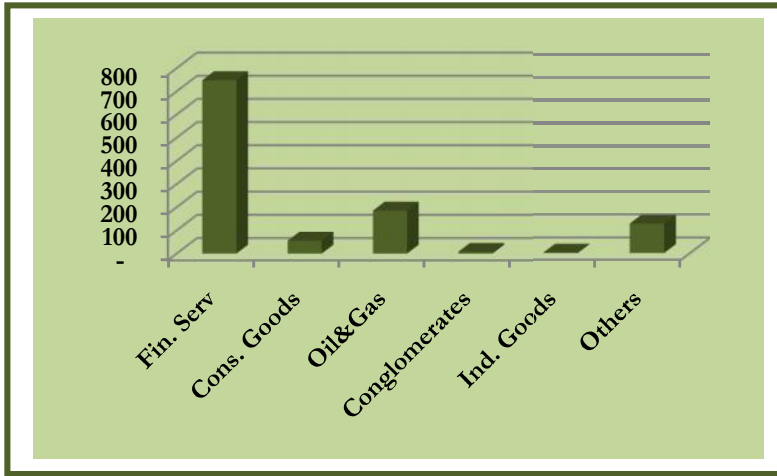
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



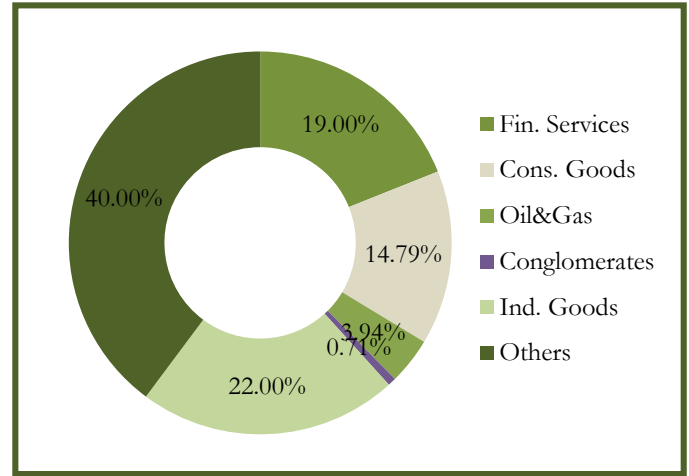
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	22/03/2017	21/03/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,344.02	2,373.47	(1.24%)	4.21%
FTSE 100	7,314.88	7,378.34	(0.86%)	2.41%
NIKKEI	19,041.38	19,455.88	(2.13%)	(0.54%)
JALSH	51,911.04	52,753.56	(1.60%)	2.48%
IBOV INDEX	62,980.37	64,884.27	(2.93%)	5.69%
NIFTY	9,030.45	9,121.50	(1.00%)	10.32%
MICEX	2,040.74	2,048.07	(0.36%)	(8.60%)

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG unveils accounting software for financial discipline - The Federal Government on Tuesday unveiled an accounting software known as OneBook to ensure financial discipline among the three tiers of government. Source Punch

FAAN, Cross River government declare Calabar airport unsafe for planes - Following alleged illegal activities around the Margaret Ekpo International Airport, the Federal Airport Authority of Nigeria (FAAN) and Cross River State government have declared that the airport is no longer safe for planes to land. Source Guardian

Nigeria ranked 152 out of 188 in development index — UN - Nigeria’s Human Development Index (HDI) value for 2015 is 0.527- which put the country in the low human development category, positioning it at 152 out of 188 countries and territories. Source Daily Trust

FG issues license for new commercial helicopter services - A new Helicopter company, Genesis Global Aviation (GGA) was yesterday issued Air Operation Certificate (AOC) to enable it operate commercial helicopter services in the country. Source Daily Trust

Auto duty: Customs rolls out code for clearance verification - The Comptroller-General of Customs, Col. Hameed Ali (Rtd) yesterday announced a short code that allows dealers and owners of vehicles to verify their duty clearance status. Source Daily Trust

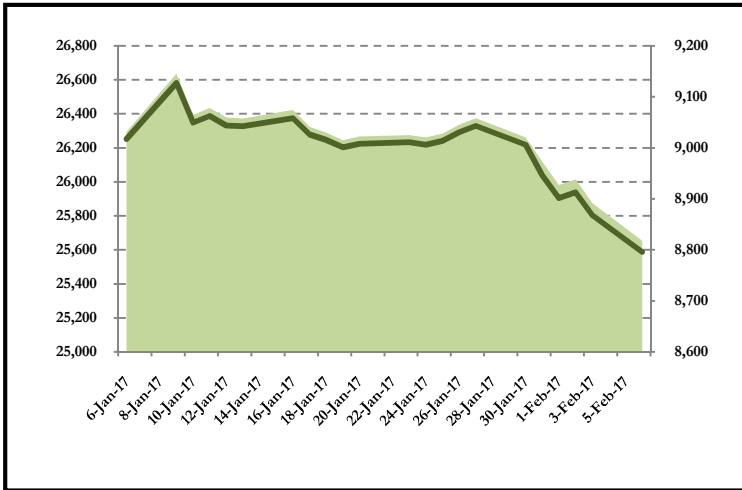
ISPS Code: 31 Nigerian Ports, Jetties Unsafe – NIMASA - About 31 ports, jetties and terminals in Nigeria are currently not yet compliant with the International Ships and Facilities Security (ISPS) Code, thereby making them unsafe for marine operations. Source Leadership

Senate summons Emeziele over intervention fund - The Senate yesterday summoned the Central Bank of Nigeria(CBN) Governor, Mr

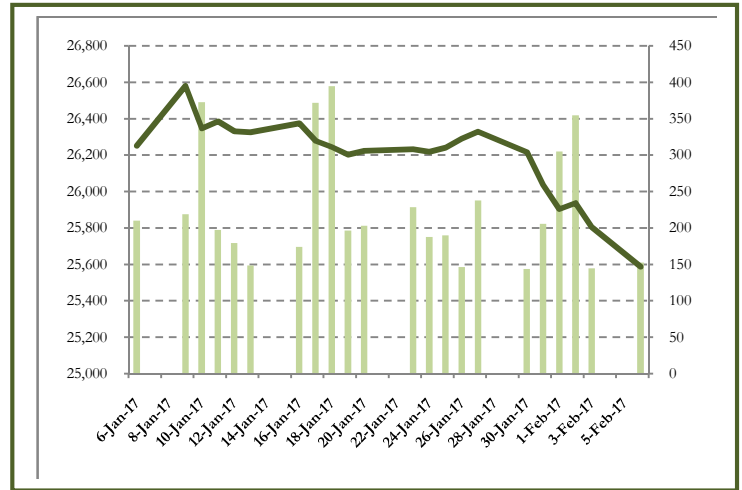
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INDEX VS MARKET CAP – ONE MONTH



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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