

## Market Overview

Trading activity on the floor of the exchange remain virtually unchanged as the ASI closed flat. Oil&Gas and Banking stocks posted negative returns while other sector indices closed higher.

**ASI close flat despite rally in Industrial Goods Stocks** - The Nigerian equities market closed flat as the ASI settled at 25,514.03 compared to a decline of 0.17 percent previously. Market capitalization declined by N976.63million to close at N8.83trillion. WTD and YTD returns now stand at -0.54 percent and -5.06 percent respectively.

**Lull in activity level** – Investors exchanged 115.11million shares valued at N1.42billion traded in 2,861 deals representing a decline of 42.11 percent when compared to 198.84million shares worth N2.53billion traded previously. Shares of Guaranty Trust Bank and Access Bank Plc were the most traded at the end of today’s trading session.

**Mixed sector performance** - The NSE-OIL&GAS index posted the highest loss by 3.58 percent on sell pressure in Seplat and Forte Oil Plc while the NSE-BANKING index declined by 0.04 percent. Conversely, the NSE-IND.GOODS index rose 3.38 percent on gains in Lafarge Africa Plc; the NSE-CON.GOODS index gained 0.23 percent on renewed optimism in International Breweries and Nestle Plc while the NSE-INSURANCE index firmed up by 0.08 percent.

**Market breadth turns positive** – Market breadth turns positive with 20 gainers and 14 losers. Top gainers include: WAPCO 8.47 percent, LEARNAFRCA 4.62 percent, LIVESTOCK 4.55 percent, STERLNBANK 4.23 percent and FIDSON 4.12 percent. On the contrary, SEPLAT led the losers table by 9.73 percent, GUINNESS 4.21 percent, AFRIPRUD 3.77 percent, ACCESS 3.58 percent and NASCON 2.95 percent.

### Daily Statistics

Equities:	
All Share Index	25,514.03
Daily Return	0.00%
Market Cap.	N8.83trn
Week-to-date	(0.54%)
Year-to-date return	(5.06%)
Volume	115.11mn
Value	N1.42bn
Deals	2,861
Money Market:	
Overnight	65.21%
1 month	16.96%
3 months	21.25%
6 months	23.41%
Exchange Rate:	
₦/\$	308.00
Change	(0.08%)

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SECTOR ANALYSIS	23/03/2017	22/03/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,136.22	1,136.20	0.00%	(4.93%)
NSE-BANKING	279.13	279.50	(0.04%)	1.75%
NSE-INSURANCE	125.64	125.54	0.08%	(0.51%)
NSE-CON.GOODS	627.54	626.12	0.23%	(11.94%)
NSE-OIL&GAS	281.88	29*2.34	(3.58%)	(9.85%)
NSE-IND.GOODS	1,562.53	1,511.46	3.38%	(2.06%)

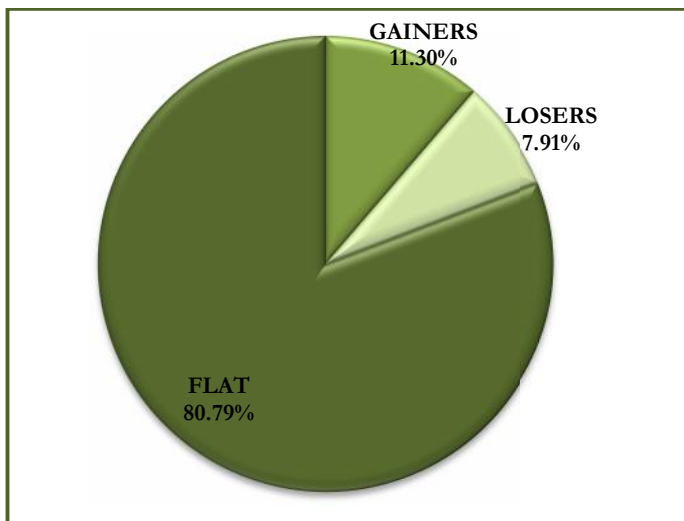
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
WAPCO	₦41.00	₦37.80	8.47%	0.12%
LEARNAFRCA	₦0.68	₦0.65	4.62%	(11.69%)
LIVESTOCK	₦0.69	₦0.66	4.55%	(17.86%)
STERLNBANK	₦0.74	₦0.71	4.23%	(2.63%)
FIDSON	₦1.01	₦0.97	4.12%	(21.09%)
UAC-PROP	₦1.83	₦1.76	3.98%	(30.15%)
ETERNA	₦3.15	₦3.04	3.62%	1.61%
OANDO	₦5.20	₦5.02	3.59%	10.64%
7UP	₦80.00	₦77.71	2.95%	(37.98%)
INTBREW	₦15.30	₦15.00	2.00%	(17.30%)

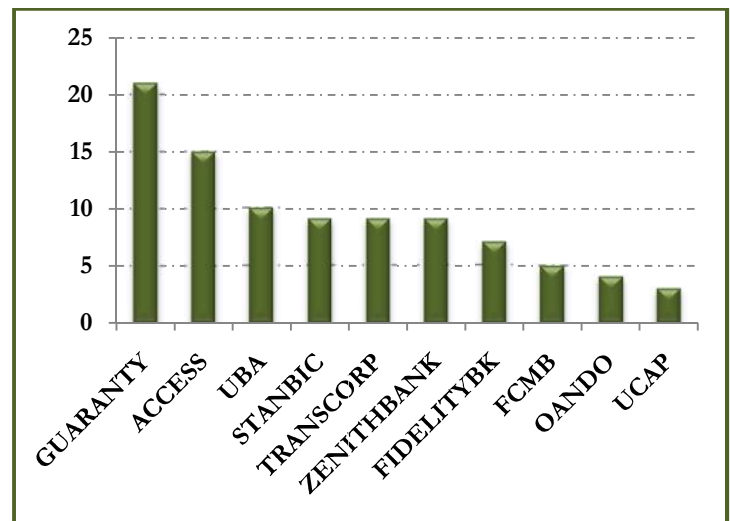
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
SEPLAT	₦359.28	₦398.00	(9.73%)	(5.45%)
GUINNESS	₦60.00	₦62.64	(4.21%)	(27.75%)
AFRIPRUD	₦2.30	₦2.39	(3.77%)	(24.59%)
ACCESS	₦5.93	₦6.15	(3.58%)	1.02%
NASCON	₦6.91	₦7.12	(2.95%)	(18.71%)
DIAMONDBNK	₦0.90	₦0.92	(2.17%)	2.27%
FO	₦45.59	₦46.41	(1.77%)	(46.00%)
FCMB	₦1.23	₦1.25	(1.60%)	11.82%
ZENITHBANK	₦13.60	₦13.80	(1.45%)	(7.80%)
NAHCO	₦2.06	₦2.09	(1.44%)	(34.81%)

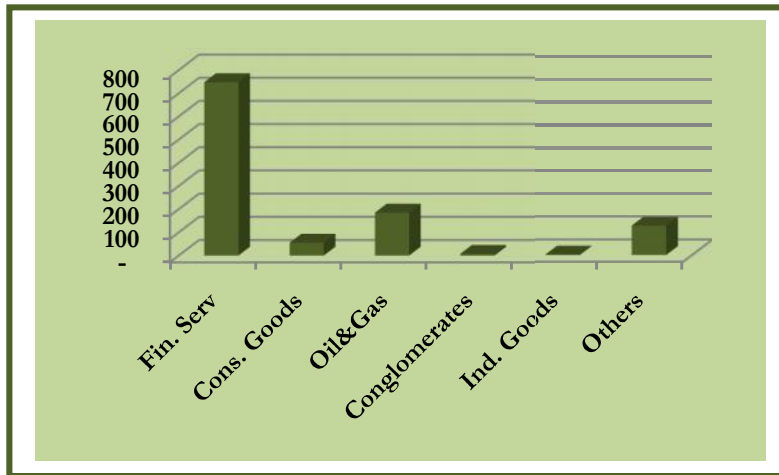
## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



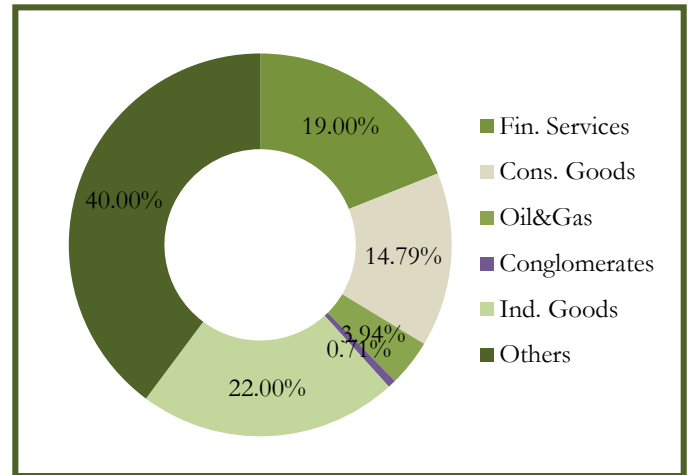
## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	23/03/2017	22/03/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,348.45	2,344.02	0.19%	4.41%
FTSE 100	7,326.77	7,324.72	0.03%	2.58%
NIKKEI	19,085.31	19,041.38	0.23%	(0.31%)
JALSH	52,127.97	51,096.71	2.02%	2.91%
IBOV INDEX	63,521.34	62,980.37	0.86%	6.60%
NIFTY	9,086.30	9,030.45	0.62%	11.00%
MICEX	2,051.04	2,061.53	(0.51%)	(8.14%)

Source: Bloomberg

### ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**Senate approves \$500 million Eurobond sale** - Nigeria's upper house approved on Wednesday a request by the government to sell a \$500 million Eurobond to help fund the 2017 budget, its deputy president said. Source Reuters

**External reserves drop for first time since December** - The nation's foreign exchange reserves, which had increased significantly in recent months to hit the \$30bn mark, fell for the first time this year on Tuesday. Source Punch

**FEC okays N102.08billion, \$1.79b for roads, rail, other projects** - The Federal Executive Council (FEC) yesterday approved N102.077 billion and \$1.79 billion for roads projects across the country and rail project in the Federal Capital Territory (FCT). Source THE NATION

**18 firms apply for domestic airline licenses** - ...as Stakeholders seek guarantees that they will employ Nigerians Investors are positioning to fill the gap in the Nigerian airlines space, following the collapse of several domestic airlines and the struggles faced by those still flying. Source BUSINESSDAY

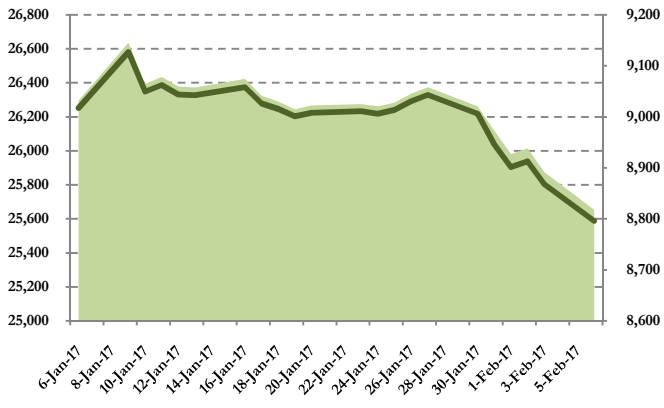
**FG approves power sector recovery programme** - The Federal Government on Wednesday approved a Power Sector Recovery Programme which comprises of policies and actions targeted at creating a viable sector that is privately run. Source BUSINESSDAY

**Chinese envoy assures on approval of \$5bn facility for infrastructural projects** - Zhou Pingjian, Chinese ambassador to Nigeria on Wednesday said the Chinese authorities would soon approve the \$5 billion facility requested by Nigeria to support infrastructure projects. Source BUSINESSDAY

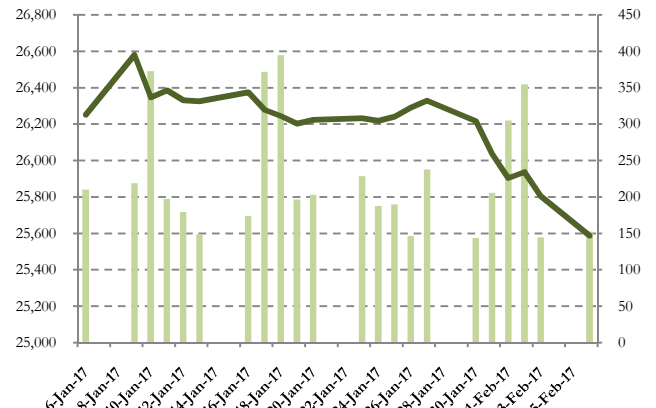
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INDEX VS MARKET CAP – ONE MONTH



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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