

## Market Overview

Renewed appetite in CONSUMER GOODS (7UP and Unilever Plc) and INSURANCE (AIICO insurance Plc) stocks lifted the ASI higher. Industrial Goods Index posted negative returns while other sector indices closed higher.

**Index halts 4-day bearish run** - The ASI firmed up by 0.12 percent to settle at 25,485.17 compared to a decline of 0.23 percent previously. Investors gained N11.15billion as market capitalization improve to N8.82trillion. YTD return now stands at -5.17 percent.

**Negotiated deal in Standard Trust Insurance Plc buoys' activity level** – Turnover rose by 62.27 percent as investors exchanged 561.48million shares valued at N2.47billion traded in 3,032 deals compared to 346.03million shares worth N2.33billion traded previously. Negotiated deal in Standard Trust Assurance Plc accounted for 60 percent of total market volume.

**Most sector indices closed higher** – Gains in 7UP and Unilever Plc lifted the NSE-CON.GOODS index higher by 0.46 percent; the NSE-INSURANCE index rose 0.15 percent on positive posture in Aiico Insurance Plc; the NSE-BANKING index was up 0.14 percent while the NSE-OIL&GAS index edged higher by 0.01 percent. Conversely, the NSE-IND.GOODS index declined by 1.13 percent on losses in Lafarge Africa Plc.

**Market breadth turns positive** – 17 stocks appreciated in price while 12 others declined. Top gainers include: 7UP 5.25 percent, UNILEVER 4.95 percent, TRANSEX 4.40 percent, PZ 4.29 percent and AIICO 3.64 percent. On the contrary, CHAMPION led the losers table by 5.00 percent, FIDELITYBK 4.94 percent, LIVESTOCK 4.23 percent, TRANSCORP 4.05 percent and WAPCO 2.71 percent.

### Daily Statistics

Equities:	
All Share Index	25,485.17
Daily Return	0.12%
Market Cap.	N8.82trn
Week-to-date	0.12%
Year-to-date return	(5.17%)
Volume	561.48mn
Value	N2.47bn
Deals	3,032
Money Market:	
Overnight	12.33%
1 month	17.46%
3 months	20.99
6 months	23.17%
Exchange Rate:	
N/\$	306.80
Change	0.07%

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Index halts 4-day bearish run..... up 12bps

SECTOR ANALYSIS	27/03/2017	24/03/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,135.12	1,133.25	0.17%	(5.03%)
NSE-BANKING	277.40	277.01	0.14%	1.12%
NSE-INSURANCE	124.94	124.75	0.15%	(1.07%)
NSE-CON.GOODS	629.35	626.45	0.46%	(11.69%)
NSE-OIL&GAS	281.33	281.30	0.01%	(10.03%)
NSE-IND.GOODS	1,544.97	1,562.69	(1.13%)	(3.16%)

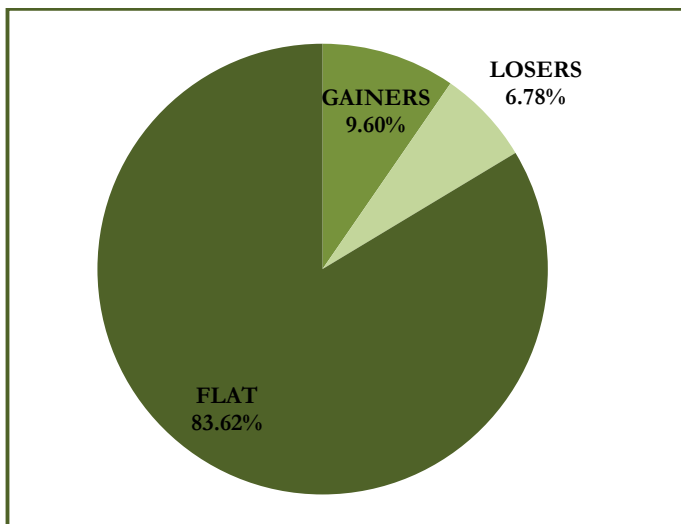
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
7UP	₦80.00	₦76.01	5.25%	(37.98%)
UNILEVER	₦33.90	₦32.30	4.95%	(9.52%)
TRANSEX	₦0.95	₦0.91	4.40%	(5.00%)
PZ	₦14.59	₦13.99	4.29%	0.62%
AIICO	₦0.57	₦0.55	3.64%	(9.52%)
MCNICHOLS	₦1.33	₦1.29	3.10%	3.10%
UBA	₦5.50	₦5.39	2.04%	22.22%
FBNH	₦3.11	₦3.05	1.97%	(7.16%)
STANBIC	₦18.00	₦17.71	1.64%	20.40%
ACCESS	₦6.19	₦6.10	1.48%	5.45%

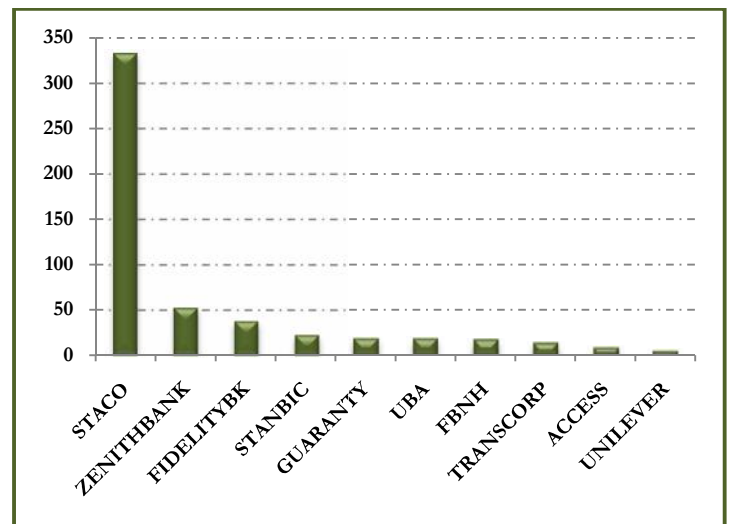
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CHAMPION	₦2.28	₦2.40	(5.00%)	(6.94%)
FIDELITYBK	₦0.77	₦0.81	(4.94%)	(8.33%)
LIVESTOCK	₦0.68	₦0.71	(4.23%)	(19.05%)
TRANSCORP	₦0.71	₦0.74	(4.05%)	(18.39%)
WAPCO	₦39.90	₦41.01	(2.71%)	(2.56%)
ETI	₦9.00	₦9.18	(1.96%)	(12.45%)
NEIMETH	₦0.56	₦0.57	(1.75%)	(28.21%)
VITAFOAM	₦1.97	₦2.00	(1.50%)	(17.92%)
UCAP	₦2.66	₦2.70	(1.48%)	(2.56%)
DANGSUGAR	₦6.15	₦6.16	(0.16%)	0.65%

## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



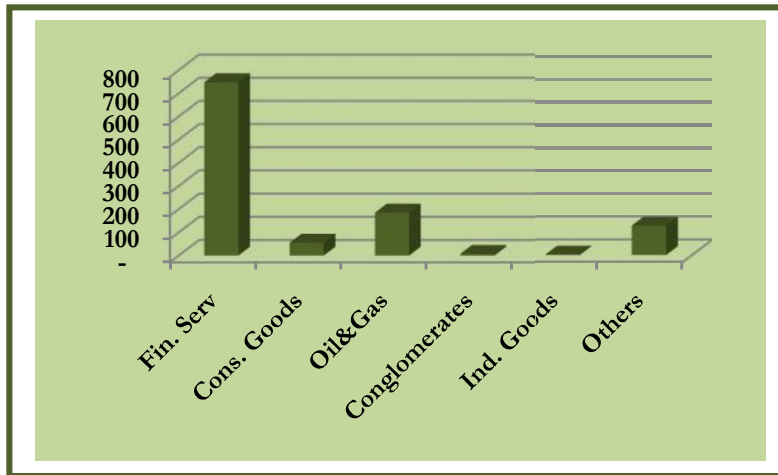
## TOP TEN BY VOLUME (MILLION)



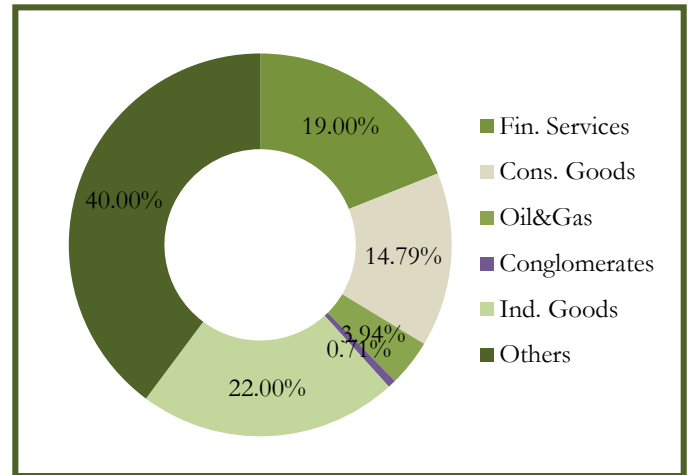
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SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	27/03/2017	24/03/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,343.98	2,348.45	(0.19%)	4.21%
FTSE 100	7,278.77	7,336.82	(0.79%)	1.90%
NIKKEI	18,985.59	19,262.53	(1.44%)	(0.83%)
JALSH	<b>51,575.99</b>	<b>51,816.31</b>	(0.46%)	1.82%
IBOV INDEX	63,853.77	63,530.79	0.51%	7.16%
NIFTY	<b>9,045.20</b>	<b>9,108.00</b>	(0.69%)	10.50%
MICEX	2,000.53	2,039.77	(1.92%)	(10.40%)

Source: Bloomberg

## ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**CBN Upbeat about Further Naira Appreciation** : The Central Bank of Nigeria (CBN) has expressed optimism that the United States dollar would crash further this week as it plan to carry out further interventions in the interbank market. Source: Thisday

**2016 Budget: Adeosun Puts Capital Releases at ₦1tn** : The Minister of Finance, Mrs. Kemi Adeosun, has put total capital releases to federal Ministries, Departments and Agencies (MDAs) for the 2016 budget at ₦1 trillion. Source: Thisday

**FG may repay states with bond for repairs on federal roads** : The Federal Government is considering repaying state governments for the rehabilitation of federal roads in their domains through bond. Source: Guardian

**External debt servicing gulps \$1.62bn in five years** : Amid attempts by the country to borrow more from external sources, Nigeria has in the past five years spent \$1.62bn to service its external debts that include loans secured for what turned out to be white elephant projects. Source: Punch

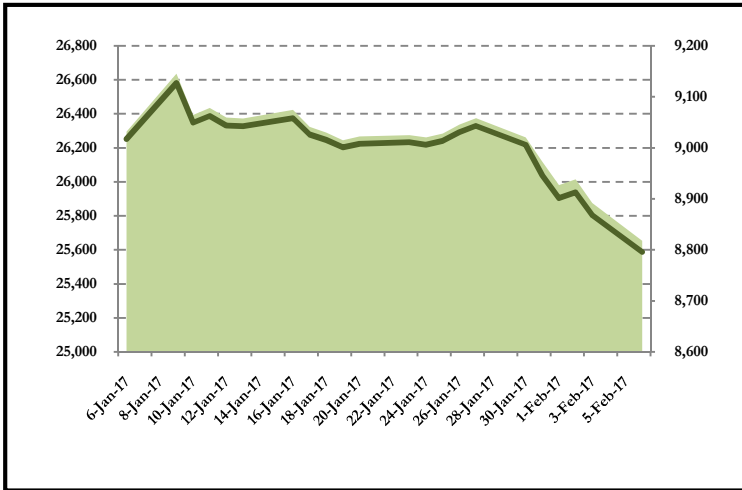
**AMCON Hands over Keystone Bank to New Investors** : The Sigma Golf-Riverbank consortium, the new investors that acquired Keystone Bank Limited from the Asset Management Corporation of Nigeria (AMCON), at the weekend took control of the financial institution. Source: Thisday

**Dangote, Others Plunked \$6bn in Lekki Free Zone in 2016** : The largest manufacturing conglomerate in West Africa, Dangote Group, and other companies have invested \$6 billion in Lekki Free Trade Zone (LFTZ) in the last one year. Source: Thisday

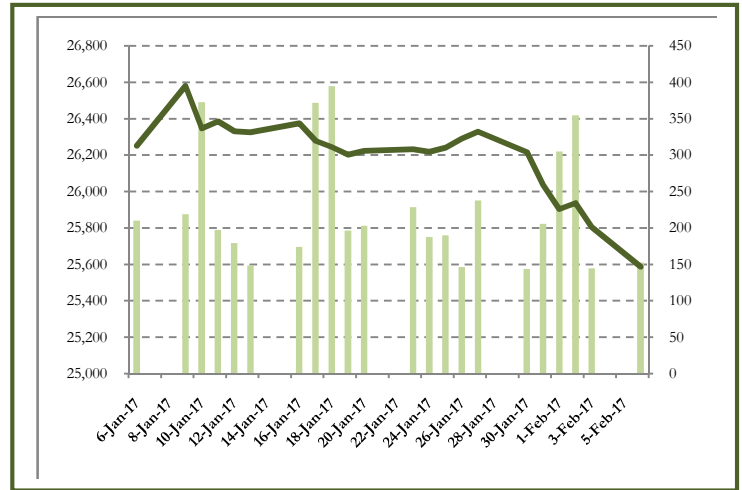
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INDEX VS MARKET CAP – ONE MONTH



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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