

Market Overview

Sell-offs across INDUSTRIAL GOODS (Lafarge Africa and Dangote Cement Plc) and INSURANCE (Continental Reinsurance Plc) stocks dampen market performance.

Daily Statistics

Equities:	
All Share Index	25,406.72
Daily Return	(0.31%)
Market Cap.	N8.79trn
Week-to-date	(0.19%)
Year-to-date return	(5.46%)
Volume	916.26mn
Value	N2.41bn
Deals	3,342
Money Market:	
Overnight	14.96%
1 month	16.91%
3 months	21.44%
6 months	23.52%
Exchange Rate:	
₦/\$	306.65
Change	0.05%

High cap stocks dampen market performance - The ASI edged lower by 0.31 percent to close at 25,406.72 as against an appreciation of 0.12 percent previously. Market capitalization declined N27.15billion to settle at N8.79trillion. WTD and YTD returns now stand at -0.19 percent and -5.46 percent respectively.

Significant improvement in activity level – Investors exchanged 916.26million shares valued at N2.41billion traded in 3,342 deals representing an increase of 63.19 percent when compared to 561.48million shares worth N2.47billion traded yesterday.

Most sector indices closed higher – The NSE-OIL&GAS index edged higher by 2.69 percent on gains in Seplat and Forte Oil Plc; the NSE-BANKING index was up 0.65 percent on renewed optimism in Fidelity Bank and Guaranty Trust Bank Plc while the NSE-CON.GOODS index rose 0.19 percent. On the contrary, the NSE-IND.GOODS index declined by 1.98 percent on losses in Lafarge Africa and Dangote Cement Plc while the NSE-INSURANCE index shed 0.69 percent on negative sentiment in Continental Reinsurance Plc.

Market breadth sustains positive posture – 22 stocks appreciated in price while 14 others declined. SEPLAT led stock performance by 10.25 percent, INTBREW 5.00 percent, CUSTODYINS 5.00 percent, FIDELITYBK 3.90 percent and 7UP 3.75 percent. On the contrary, LAWUNION led the losers table by 5.00 percent, ETI 5.00 percent, TOTAL 4.73 percent, LIVESTOCK 4.41 percent and CONTINSURE 4.39 percent.

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SECTOR ANALYSIS	28/03/2017	27/03/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,135.25	1,135.12	0.01%	(5.02%)
NSE-BANKING	279.21	277.40	0.65%	1.78%
NSE-INSURANCE	124.08	124.94	(0.69%)	(1.75%)
NSE-CON.GOODS	630.55	629.35	0.19%	(11.52%)
NSE-OIL&GAS	288.89	281.33	2.69%	(7.61%)
NSE-IND.GOODS	1,514.44	1,544.97	(1.98%)	(5.07%)

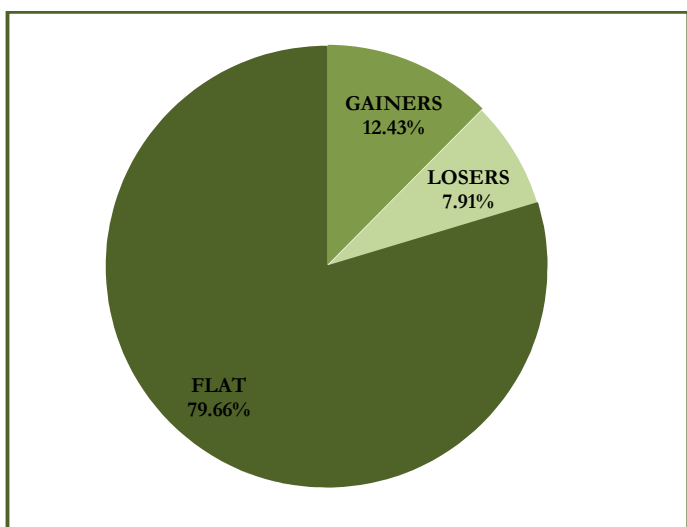
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
SEPLAT	₦396.10	₦359.28	10.25%	4.24%
INTBREW	₦15.75	₦15.00	5.00%	(14.86%)
CUSTODYINS	₦3.36	₦3.20	5.00%	(13.62%)
FIDELITYBK	₦0.80	₦0.77	3.90%	(4.76%)
7UP	₦83.00	₦80.00	3.75%	(35.66%)
UCAP	₦2.75	₦2.66	3.38%	0.73%
TRANSCORP	₦0.73	₦0.71	2.82%	(16.09%)
NAHCO	₦2.10	₦2.06	1.94%	(33.54%)
AIICO	₦0.58	₦0.57	1.75%	(7.94%)
FLOURMILL	₦17.80	₦17.50	1.71%	(3.73%)

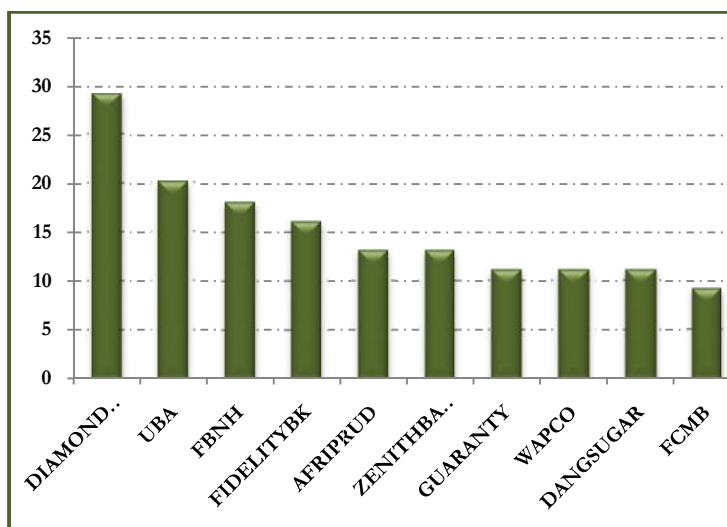
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
LAWUNION	₦0.76	₦0.80	(5.00%)	(5.00%)
ETI	₦8.55	₦9.00	(5.00%)	(16.83%)
TOTAL	₦260.00	₦272.90	(4.73%)	(13.04%)
LIVESTOCK	₦0.65	₦0.68	(4.41%)	(22.62%)
CONTINSURE	₦1.09	₦1.14	(4.39%)	10.10%
STERLNBANK	₦0.71	₦0.74	(4.05%)	(6.58%)
PZ	₦14.00	₦14.59	(4.04%)	(3.45%)
HONYFLOUR	₦0.98	₦1.02	(3.92%)	(24.62%)
WAPCO	₦38.85	₦39.90	(2.63%)	(5.13%)
OANDO	₦5.08	₦5.20	(2.31%)	8.09%

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	28/03/2017	27/03/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,341.59	2,343.98	(0.10%)	4.10%
FTSE 100	7,296.06	7,293.50	0.04%	2.15%
NIKKEI	19,202.87	18,985.59	1.14%	0.30%
JALSH	52,183.65	51,724.92	0.89%	3.02%
IBOV INDEX	64,308.39	63,853.77	0.71%	7.92%
NIFTY	9,100.80	9,045.20	0.61%	11.18%
MICEX	2,024.54	2,013.16	0.57%	(9.32%)

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Nigeria needs urgent reform for stable economy, says IMF - The International Monetary Fund (IMF) is expected to warn Nigeria its economy needs urgent reform, according to a report seen by Reuters that could delay talks over \$1.4 billion in international loans. Source Guardian

FG to borrow \$6.1bn to complete all rail projects by December 2019 - The Federal Government has concluded plans to borrow 6.1 billion dollars from Chinese Exim Bank to complete all rail projects in the country by 2019. Source BUSINESSDAY

NIRSAL to facilitate new N60billion loans for 2017 - The Nigerian Incentive Based Risk Sharing System for Agricultural Lending (NIRSAL), plans to facilitate about N60 billion in fresh commercial bank lending to farmers in the current financial year. Source Guardian

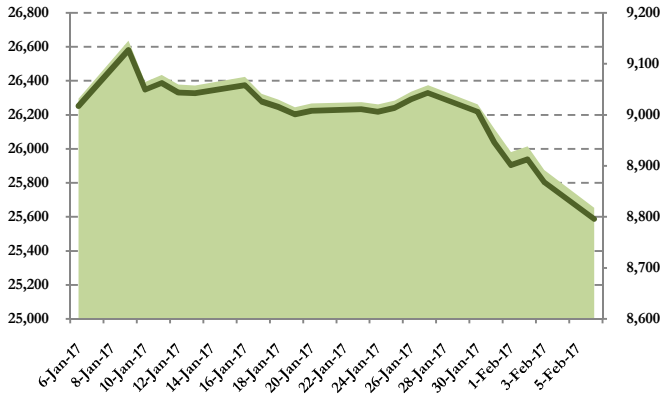
Sterling Bank obtains \$15m Islamic corporation facility - The Non-interest banking unit of Sterling Bank Plc has attracted a \$15 million facility from the Islamic Corporation for the Development of the Private Sector (ICD), a multilateral development financial institution and a part of the Islamic Development Bank (IsDB) Group. Source Daily Trust

Non-performing loans will hit 12.5% in 2017 - Augusto & Co MD - Augusto & Co. is the foremost Pan African credit rating agency and a leading provider of industry research as well as information on economies and industries in select African countries. Source Daily Trust [Read More](#)

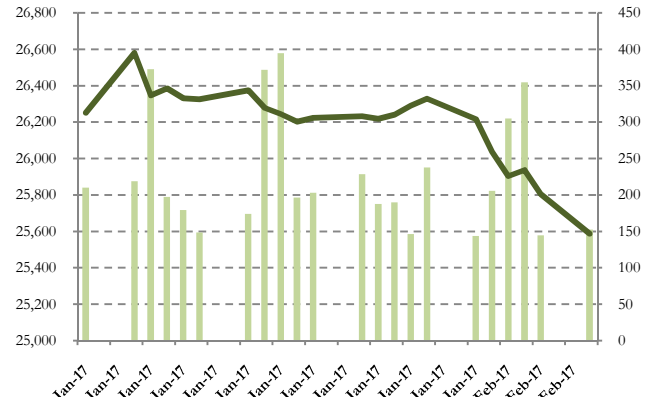
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INDEX VS MARKET CAP – ONE MONTH



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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