

Market Overview

Market sustains negative posture for the second consecutive session on losses in BANKING (FCMB and FBN Holdings Plc) and INSURANCE (Custodian and Allied Insurance and Continental Reinsurance Plc) stocks.

Daily Statistics

Equities:	
All Share Index	25,267.68
Daily Return	(0.55%)
Market Cap.	N8.74trn
Week-to-date	(0.74%)
Year-to-date return	(5.98%)
Volume	771.65mn
Value	N2.62bn
Deals	2,703
Money Market:	
Overnight	14.29%
1 month	16.43%
3 months	20.92%
6 months	23.06%
Exchange Rate:	
₦/\$	306.50
Change	0.05%

Market extends losing streak to second session - The ASI closed lower by 0.55 percent to settle at 25,267.68 compared to a -0.31 percent return yesterday. Market capitalization dipped by N48.11billion to close at N8.74trillion. WTD and YTD returns now stand at -0.74 percent and -5.98 percent respectively.

Decline in activity level – At the close of trading, investors exchanged 771.65million shares valued at N2.62billion traded in 2,703deals representing a decrease of 15.78 percent when compared to 916.26million shares worth N2.41billion traded yesterday. Negotiated deal in Custodian & Allied Insurance Plc accounted for 37 percent of total market volume.

Most sector indices closed lower – The NSE-BANKING index was down 2.44 percent on losses in FCMB and FBN Holdings Plc; the NSE-INSURANCE index lost 0.44 percent on sell pressure in Custodian and Allied Insurance and Continental Reinsurance Plc while the NSE-CON.GOODS index shed 0.19 percent on negative sentiment in Unilever and Vita Foam Plc. Conversely, the NSE-OIL&GAS index edged higher by 0.38 percent on gains in Oando and Mobil Oil Plc while the NSE-IND.GOODS index closed flat.

Market breadth sustains positive posture – 21 stocks appreciated in price while 14 others declined. TRANSCOHOT led stock performance by 10.04 percent, AIRSERVICE 4.84 percent, FO 4.44 percent, CHAMPION 4.39 percent and TRANSEXPR 4.21 percent. On the contrary, FCMB led the losers table by 6.40 percent, UNILEVER 5.60percent, OANDO 4.92 percent, LIVESTOCK 4.62 percent and UAC-PROP 4.60 percent.

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Market extends losing streak to second session..... ASI down 55bps

SECTOR ANALYSIS	29/03/2017	28/03/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,126.98	1,135.25	(0.73%)	(5.71%)
NSE-BANKING	272.41	279.21	(2.44%)	(0.70%)
NSE-INSURANCE	123.53	124.08	(0.44%)	(2.19%)
NSE-CON.GOODS	629.33	630.55	(0.19%)	(11.69%)
NSE-OIL&GAS	289.98	288.89	0.38%	(7.26%)
NSE-IND.GOODS	1,514	1,514.44	0.00%	(5.07%)

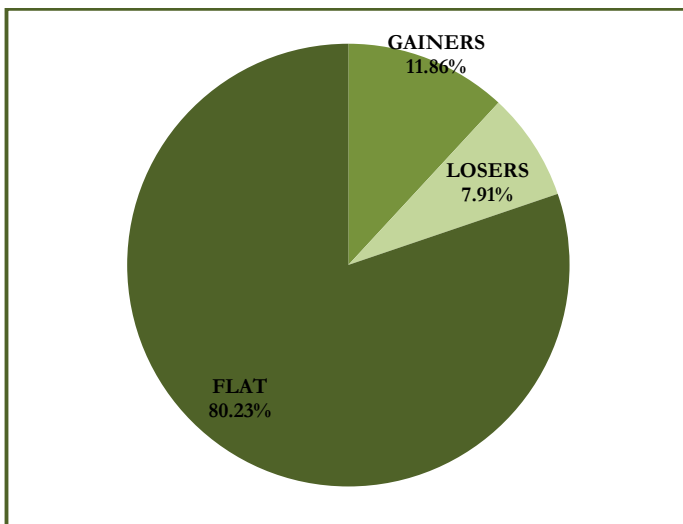
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
TRANSCOHOT	₦5.04	₦4.58	10.04%	1.20%
AIRSERVICE	₦3.25	₦3.10	4.84%	30.00%
FO	₦47.00	₦45.00	4.44%	(44.33%)
CHAMPION	₦2.38	₦2.28	4.39%	(2.86%)
TRANSEXPR	₦0.99	₦0.95	4.21%	(1.00%)
TOTAL	₦269.98	₦260.00	3.84%	(9.71%)
NEIMETH	₦0.58	₦0.56	3.57%	(25.64%)
NASCON	₦7.10	₦6.90	2.90%	(16.47%)
UACN	₦13.30	₦12.99	2.39%	(20.88%)
UCAP	₦2.81	₦2.75	2.18%	2.93%

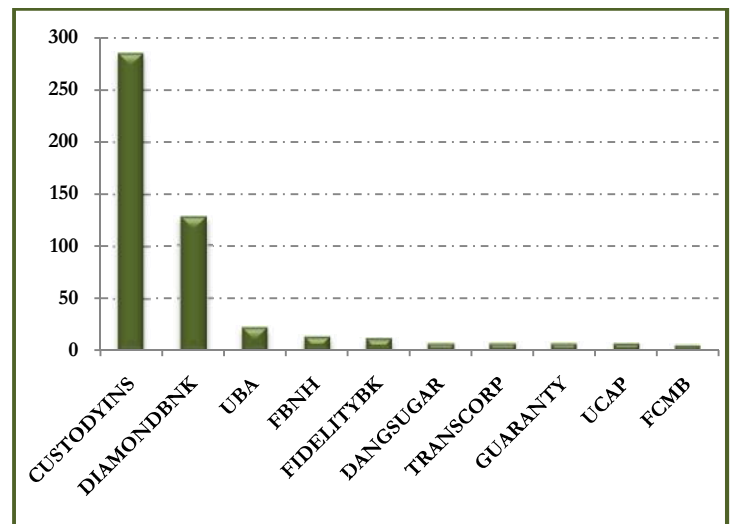
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FCMB	₦1.17	₦1.25	(6.40%)	6.36%
UNILEVER	₦32.00	₦33.90	(5.60%)	(8.57%)
OANDO	₦4.83	₦5.08	(4.92%)	2.77%
LIVESTOCK	₦0.62	₦0.65	(4.62%)	(26.19%)
UAC-PROP	₦1.66	₦1.74	(4.60%)	(36.64%)
CUSTODYINS	₦3.21	₦3.36	(4.46%)	(17.48%)
AIICO	₦0.56	₦0.58	(3.45%)	(11.11%)
CONTINSURE	₦1.06	₦1.09	(2.75%)	7.07%
FBNH	₦3.03	₦3.11	(2.57%)	(9.55%)
STERLNBANK	₦0.70	₦0.71	(1.41%)	(7.89%)

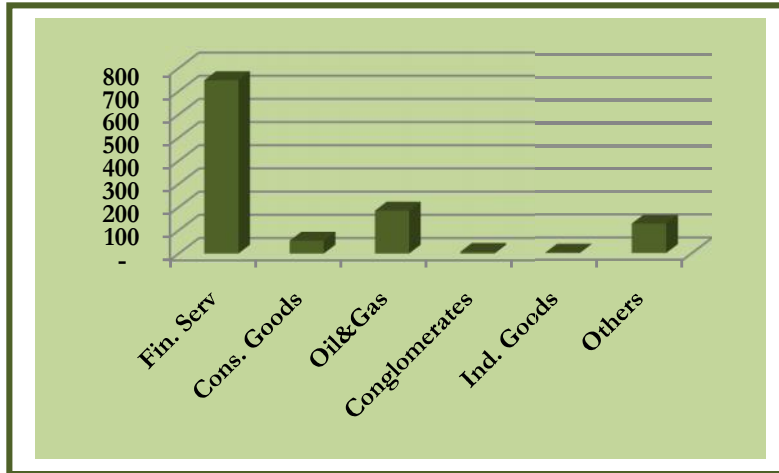
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



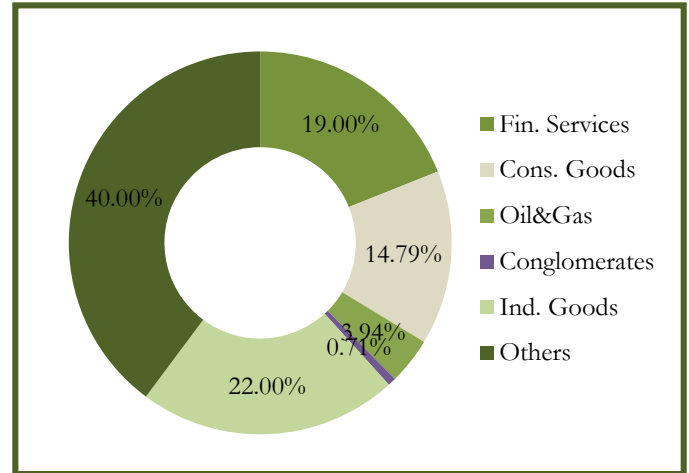
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	29/03/2017	28/03/2017	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

FG 'll Go After Entrepreneurs, Others Over Tax Evasion – Adeosun - There may be no hiding place soon for entrepreneurs and other wealthy Nigerians who evade payment of tax in the country as the federal government has threatened to come up with a new tax regime that will stop them from sabotaging the country's economy. Source Leadership

'Nigeria To Save N1.52trn Annually By Reducing Importation Of Software' - Nigeria will save about \$147 billion it spends on importation of software in three years if the country begins to develop and consume its indigenous technologies. Source Leadership

States' external debts hit \$3.5b - The external debt of state governments stood at \$3.57 billion as at last December. In a report, FBNQuest said the debt figures declined by \$90 million over six months, and that the fall reflects not the fiscal prudence of the states but that of the Federal Government of Nigeria (FGN). Source THE NATION

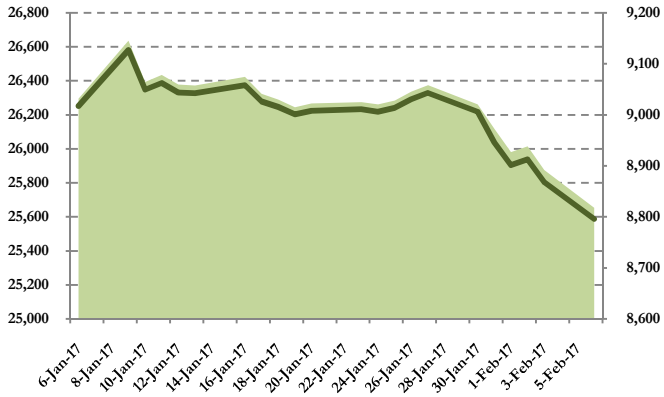
'Insurance firms owe N19.7b pension fund' - The Pension Transitional Arrangement Directorate (PTAD) yesterday accused insurance firms of failing to remit pension funds totaling N19.7billion. Source THE NATION

World Bank debates \$150m FG request for mining sector - The board of the World Bank was deliberating in Washington on a proposal by Nigerian government of \$150 million concessional loan for the development of the mineral sector, the Minister of Mines and Steel Development, Dr. Kayode Fayemi has said. Source Daily Trust

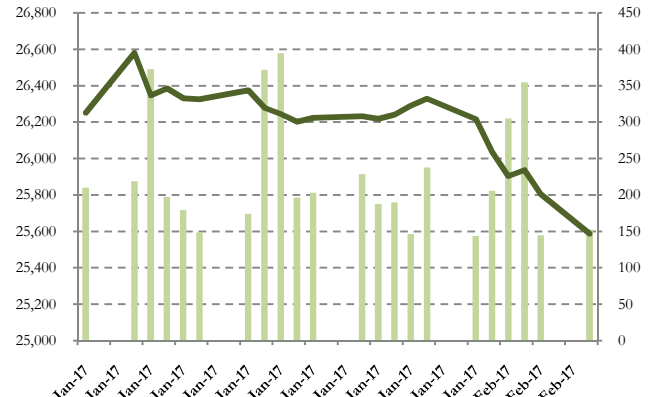
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INDEX VS MARKET CAP – ONE MONTH



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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