

Market Overview

The Nigerian Stock Exchange ASI posted its highest return since the beginning of the year on strong gains across BANKING (Diamond Bank and FCMB Group Plc) and CONSUMER GOODS (Nestle and Flour Mills Plc) stocks.

ASI crosses 27,000 psychological mark as YTD turns positive – The benchmark index rose 2.95 percent to settle at 27,546.68 compared to a return of 1.28 percent yesterday. Market capitalization rose by N273.25billion to settle at N9.52trillion. WTD and YTD returns now stand at 4.93 percent and 2.50 percent respectively.

United Bank for Africa Plc buoys activity level – The volume of equities traded rose by 8.32 percent as investors exchanged 539.20million shares valued at N5.65billion traded in 5,1201 deals compared to 539.23million shares worth N2.82billion traded yesterday. The financial services sector remained the most active, accounting for over 75 percent of total market volume. Shares of United Bank for Africa and Zenith Bank Plc were the most active at end of today’s trading session.

Banking index leads sector performance – The NSE-BANKING index posted the highest return by 4.10 percent on renewed optimism in Diamond Bank and FCMB Group Plc; the NSE-CON.GOODS index was up 3.56 percent on gains in Nestle and Flour Mills Plc; the NSE-OIL&GAS index firmed up by 2.42 percent on positive posture in Oando and while the NSE-INSURANCE index improved by 0.66 percent. Conversely, the NSE-IND.GOODS index declined by 0.99 percent on losses in Lafarge Africa Plc.

Market breadth sustains positive posture – Market breadth sustains positive posture with 50 gainers and 8 losers. OANDO led advancers by 10.13 percent, NAHCO 9.93 percent, FIDSON 9.78 percent, DIAMONDBNK 9.52 percent and TRANSCORP 9.52 percent. On the contrary, WAPCO led the losers table by 4.99 percent, AIRSERVICE 4.82 percent, JAIZBANK 4.76 percent, CAVERTON 4.20 percent and AGLEVENT 4.17 percent.

Daily Statistics

Equities:	
All Share Index	27,546.68
Daily	2.95%
Market Cap.	N9.52trn
Week-to-date	4.93%
Year-to-date return	2.50%
Volume	584.12mn
Value	N5.65bn
Deals	5,121
Money Market:	
Overnight	18.38%
1 month	18.13%
3 months	21.03%
6 months	23.15%
Exchange Rate:	
₦/\$	305.60
Change	0.02%

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SECTOR ANALYSIS	10/05/2017	09/05/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,252.30	1,213.48	3.20%	4.78%
NSE-BANKING	314.84	302.45	4.10%	14.77%
NSE-INSURANCE	127.75	126.91	0.66%	1.16%
NSE-CON.GOODS	674.60	651.38	3.56%	(5.34%)
NSE-OIL&GAS	329.70	321.90	2.42%	5.44%
NSE-IND.GOODS	1,667.87	1,684.58	(0.99%)	4.55%

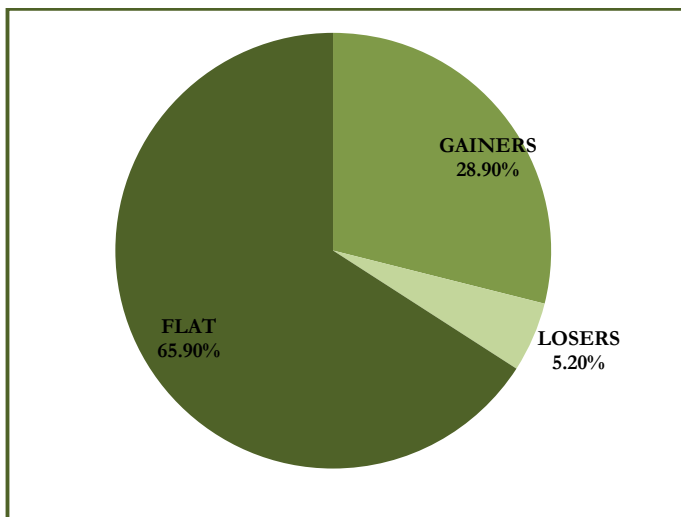
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
OANDO	₦9.57	₦8.69	10.13%	103.62%
NAHCO	₦3.32	₦3.02	9.93%	5.06%
FIDSON	₦2.02	₦1.84	9.78%	57.81%
DIAMONDBNK	₦0.92	₦0.84	9.52%	4.55%
TRANSCORP	₦1.15	₦1.05	9.52%	32.18%
MAYBAKER	₦1.17	₦1.07	9.35%	24.47%
FCMB	₦1.09	₦1.00	9.00%	(0.91%)
FIDELITYBK	₦0.99	₦0.91	8.79%	17.86%
ETERNA	₦3.79	₦3.50	8.29%	22.26%
UBA	₦6.97	₦6.50	7.23%	54.89%

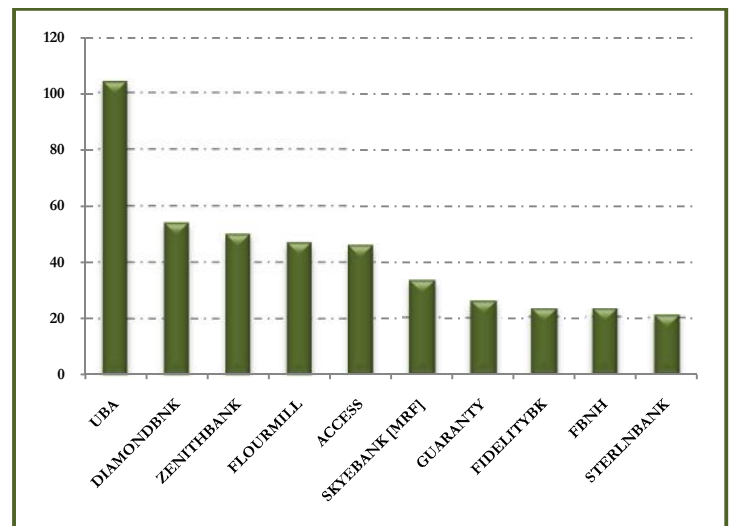
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
WAPCO	₦46.08	₦48.50	(4.99%)	12.53%
AIRSERVICE	₦4.73	₦4.97	(4.83%)	89.20%
JAIZBANK	₦1.00	₦1.05	(4.76%)	n/a
CAVERTON	₦0.89	₦0.93	(4.30%)	(1.11%)
AGLEVENT	₦0.69	₦0.72	(4.17%)	(28.13%)
NPFMCRFBK	₦1.33	₦1.38	(3.62%)	20.91
AIICO	₦0.56	₦0.57	(1.75%)	(11.11%)
CCNN	₦4.66	₦4.73	(1.48%)	(6.80%)
CHAMPION	₦2.02	₦2.04	(0.98%)	(17.55%)
ABBEYBDS	₦1.25	₦1.25	(0.00%)	0.00%

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	10/05/2017	09/05/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,399.29	2,389.52	0.41%	6.67%
FTSE 100	7,309.45	7,297.43	0.16%	2.33%
NIKKEI	19,895.70	19,445.70	2.31%	3.92%
JALSH	53,684.14	53,579.01	0.20%	5.98%
IBOV INDEX	65,709.73	64,862.61	1.31%	10.27%
NIFTY	9,314.05	9,285.05	0.31%	13.78%
MICEX	2,002.41	1,993.66	0.44%	(10.32%)

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

IMF raises Nigeria's growth forecast to 1.9% in 2018 -The International Monetary Fund (IMF) has reviewed upward the economic growth projections for Nigeria from 0.7 percent to 1.9 percent in 2018. If that occurs, Nigeria would have been well out of recession and unto the path of economic recovery and growth. Source Daily Trust

N/Assembly raises 2017 budget by N143bn - The National Assembly has jerked up the 2017 budget by N143 billion, from the N7.298 trillion proposed by President Muhammadu Buhari to N7.441trillion. Source Daily Trust

FG directs NEPZA to make Calabar FTZ a pilot industrial city - President Muhammadu Buhari has asked the Nigeria Export Processing Zone Authority (NEPZA) to make Calabar Free Trade Zone a pilot industrial city in the country, the new managing director Emmanuel Jime announced this in Calabar, capital of Cross River State. Source Daily Trust

FG inaugurates national broadband council - The Federal Government has said the Nigerian National Broadband Council (NNBC) is to provide periodic evaluation of progress and facilitate coordination in the delivery of the National Broadband Plan. Source Daily Trust

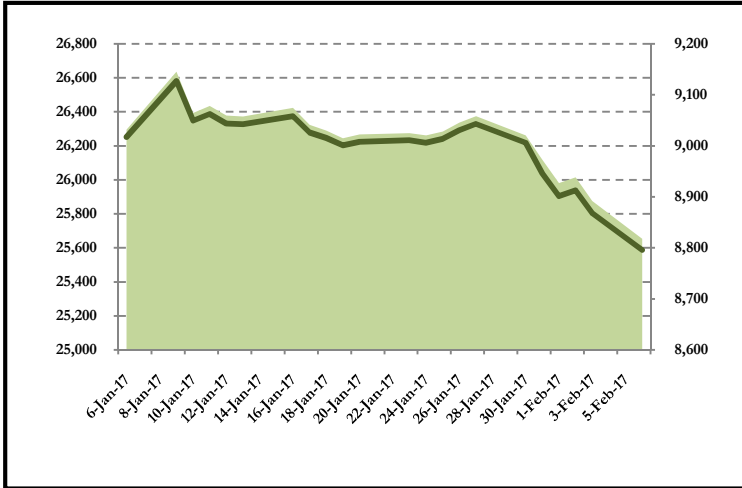
FG unveils 10-year food, nutrition strategy - The Federal Government on Tuesday unveiled a 10-year food security and nutrition strategy for the country's agricultural sector. Source Punch

PenCom releases N54bn to FG retirees - The National Pension Commission on Tuesday released the accrued benefits of retired workers of Ministries, Departments and Agencies of the Federal Government who retired from service between January and August 2016. Source Daily Trust

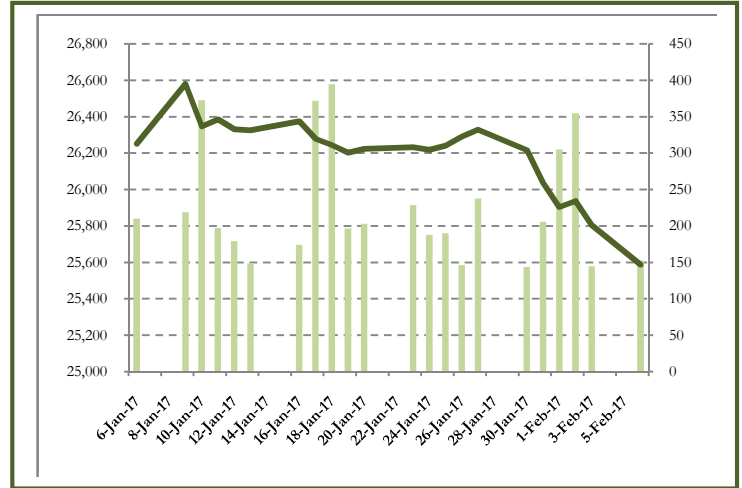
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INDEX VS MARKET CAP – ONE MONTH



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%.
- March inflation rate ease to 17.26%.

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	
CADBURY	Q1'17	8,071	7,121	13.34%	93	673	86.18%	
ASHAKACEM	Q1'17	8,831	3,617	144.15%	2,161	157	1276.43%	
WAPCO	Q1'17	81,310	52,420	55.11%	5,163	(1,872)	-375.80%	
NB	Q1'17	91,288	77,554	17.71%	11,450	10,455	9.52%	
STANBIC	Q1'17	47,022	34,780	35.20%	16,074	7,791	106.31%	
ETI	Q1'17	665,001	542,706	22.53%	(51,909)	22,098	-334.90%	
AFRICAPRUD	Q1'17	646	400	61.50%	377	192	96.35%	
UCAP	Q1'17	2,113	1,856	13.85	1,174	1,139	3.07	
ETI	FY'16	665,001	542,706	22.53%	(51,909)	22,098	-334.90%	
PRESCO	FY'16	15,716	10,448	50.42%	21,739	2,495	771.30%	
FO	Q1'17	33,003	35,602	-7.30%	1,885	955	97.38%	
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%	



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