

Market Overview

The gaining streak on the equities market continued for the tenth consecutive session as strong gains in Banking (ETI, FBN Holdings and Zenith Bank Plc) and Industrial Goods (Dangote Cement and Lafarge Africa Plc) stocks lifted the ASI above the 28,000 psychological mark.

Daily Statistics

Equities:	
All Share Index	28,423.70
Daily	3.18%
Market Cap.	N9.83trn
Week-to-date	8.34%
Year-to-date return	5.76%
Volume	801.08mn
Value	N7.82bn
Deals	6,481
Money Market:	
Overnight	17.67%
1 month	19.06%
3 months	21.70%
6 months	23.40%
Exchange Rate:	
₦/\$	305.60
Change	0.00%

Market extends gaining streak to tenth session – The benchmark index firmed up by 3.18 percent to settle at 28,423.70 compared to a return of 2.95 percent yesterday. Investors gained N303.17billion as market capitalization rose to N9.83trillion. WTD and YTD returns now stand at 5.76 percent and 8.34 percent respectively.

Shares of FCMB Group Plc buoys activity level – Turnover rose by 37.14 percent as investors exchanged 801.08million shares valued at N7.82billion traded in 6,481 deals as against 584.12million shares worth N5.65billion traded previously. The financial services sector remained the most active, accounting for over 80 percent of total market volume. Shares of FCMB Group and FBN Holdings Plc were the most active at the end of today’s trading session.

Renewed optimism in Dangote Cement Plc favours Industrial Goods index – The NSE-IND.GOODS index firmed up by 4.31 percent on gains in Dangote Cement and Lafarge Africa Plc; the NSE-BANKING index was up 4.00 percent on positive posture in ETI, FBN Holdings and Zenith Bank Plc; the NSE-CON.GOODS index rose 3.32 percent while the NSE-INSURANCE index improved by 0.07 percent. Conversely, the NSE-OIL&GAS index declined by 2.28 percent on losses in Seplat Plc.

Market breadth sustains positive posture – Market breadth sustains positive stance with 44 gainers and 13 losers. FO posted the highest gain by 10.23 percent; ETI 10.06 percent, CCNN 9.87 percent, MAYBAKER 9.40 percent, CADBURY 9.23 percent. On the contrary, SEPLAT led the losers table by 9.78 percent, BOCGAS 4.88 percent, CONTINSURE 4.62 percent, LEARNAFRCA 4.40 percent and WAPIC 3.70 percent.

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SECTOR ANALYSIS	11/05/2017	10/05/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,290.48	1,252.30	3.05%	7.97%
NSE-BANKING	327.43	314.84	4.00%	19.36%
NSE-INSURANCE	127.84	127.75	0.07%	1.23%
NSE-CON.GOODS	696.97	674.60	3.32%	(2.20%)
NSE-OIL&GAS	322.18	329.70	(2.28%)	3.04%
NSE-IND.GOODS	1,739.79	1,667.87	4.31%	9.06%

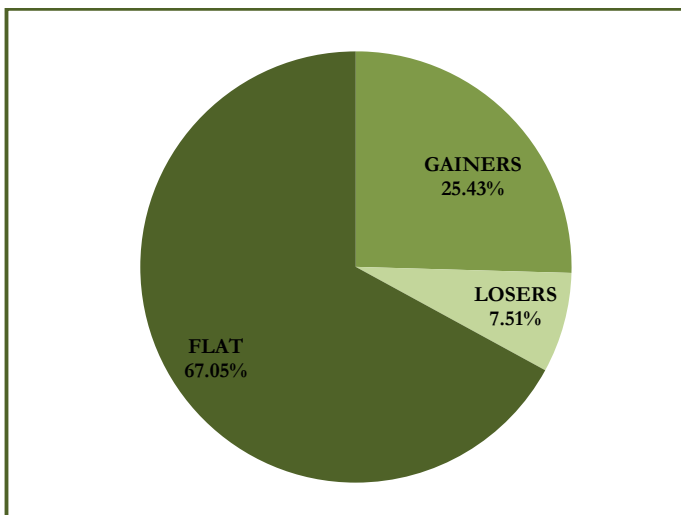
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FO	₦50.41	₦45.73	10.23%	(40.29%)
ETI	₦9.41	₦8.55	10.06%	(8.46%)
CCNN	₦5.12	₦4.66	9.87%	2.40%
MAYBAKER	₦1.28	₦1.17	9.40%	36.17%
CADBURY	₦10.65	₦9.75	9.23%	3.50%
DIAMONDBNK	₦1.00	₦0.92	8.70%	13.64%
UNITYBNK	₦0.56	₦0.52	7.69%	1.82%
FBNH	₦4.10	₦3.85	6.49%	22.39%
FCMB	₦1.15	₦1.09	5.50%	4.55%
FLOURMILLS	₦19.45	₦18.51	5.08%	5.19%

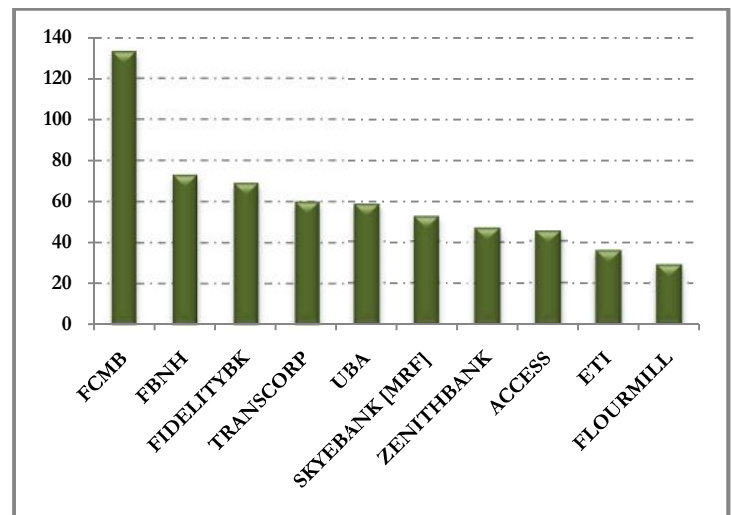
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
SEPLAT	₦383.57	₦425.00	(9.75%)	0.94%
BOCGAS	₦3.35	₦3.52	(4.83%)	(4.83%)
CONTINSURE	₦1.24	₦1.30	(4.62%)	25.25%
LEARNAFRCA	₦0.85	₦0.89	SS(4.49%)	10.39%
WAPIC	₦0.52	₦0.54	(3.70%)	4.00%
NAHCO	₦3.25	₦3.32	(2.11%)	2.85%
NEIMETH	₦0.55	₦0.56	(1.79%)	(29.49%)
STERLNBANK	₦0.73	₦0.74	(1.35%)	(3.95%)
TRANSCORP	₦1.14	₦1.15	(0.87%)	31.03%
AIRSERVICE	₦4.69	₦4.73	(0.85%)	87.60%

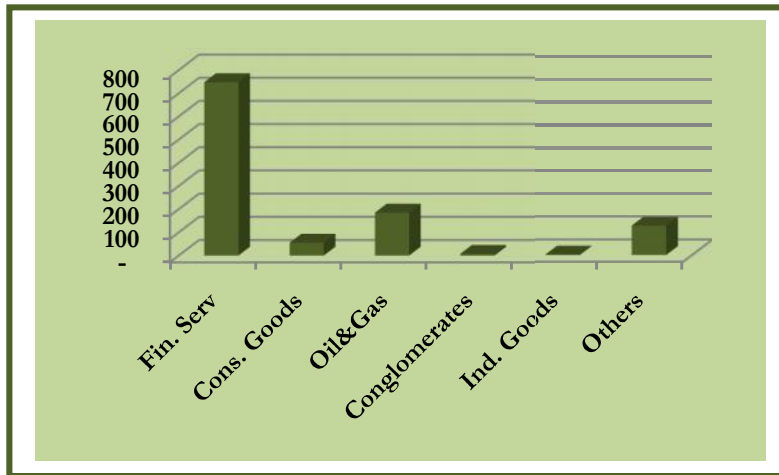
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



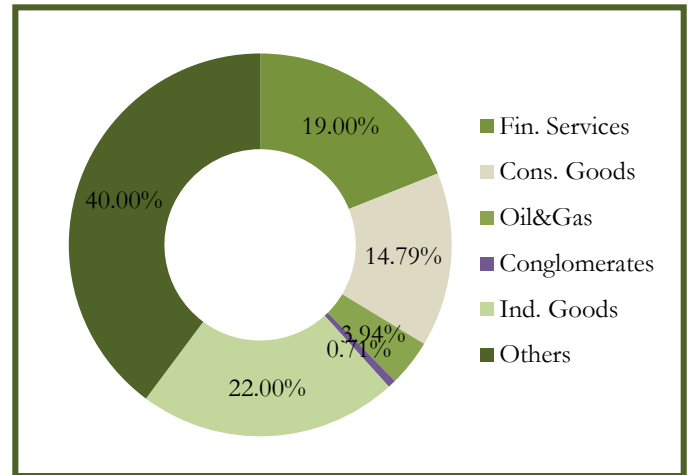
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	11/05/2017	10/05/2017	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

FG approves office for trade negotiations, new yellow card - The Federal Government has approved the establishment of a co-ordinating central office for trade negotiations. Source Guardian

FG releases N30bn for development of solid minerals sector - The Federal Government has released N30 billion for the development of the solid minerals sector, a top official of the Solid Minerals Development Fund has announced. Source BUSINESSDAY

FG plans fresh concession of Lagos-Ibadan Expressway - The Federal Government is considering a proposal to involve the former concessionaire of the Lagos-Ibadan Expressway, Bi-Courtney Highway Services Limited, in the funding of the completion and management of the reconstruction of the road. Source Punch

Privatisation: FG gets \$5.6bn offer for 10 NIPP plants - The Managing Director, Niger Delta Power Holding Company (NDPHC), Mr Chiedu Ugbo, has said that a \$5.6 billion (about N1.76 trillion) sales offer has been made for the 10 National Integrated Power Plants (NIPP) plants built with \$4bn (about N1.25trn) investment. Source Daily Trust

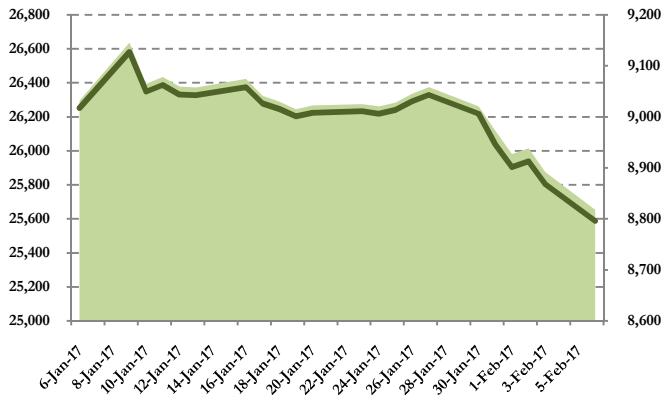
Lekki Free Trade Zone Investment Rises to \$15 Billion - The Lagos State Government has disclosed that the Lekki Free Trade Zone (LFTZ), Africa's fastest growing economic zone, had attracted \$15 billion from domestic and foreign investors in the last eleven years of its existence. Source Thisday

Leasing market generates N1.26trillion - Despite the economic stagnation that impacted negatively to businesses across sectors in the country, leasing firms braved the odds and generated N1.26 trillion in 2016, findings showed that the industry recorded 14 per cent growth in outstanding lease volume from N1.1 trillion in 2015. Source Guardian

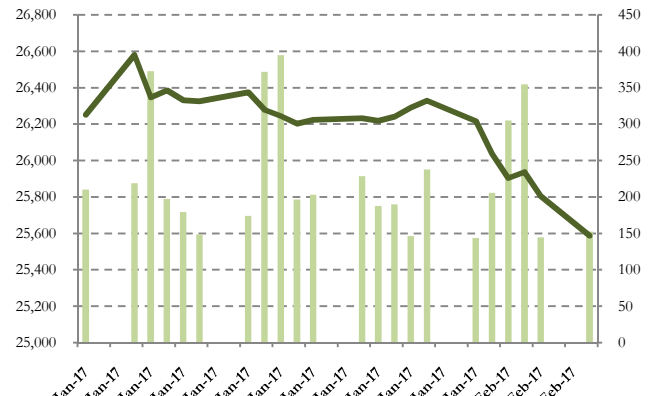
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INDEX VS MARKET CAP – ONE MONTH



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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