

## Market Overview

Bearish sentiment triggered by profit taking across BANKING (Diamond Bank and Zenith Bank Plc) and OIL&GAS (Oando and Eternal Oil Plv,) stocks pulled the ASI lower. All sector indices posted negative returns.

**Profit taking drags ASI lower** – The benchmark index lost 2.41 percent to 27,513.69 compared to a return 0.81 percent respectively. Market capitalization declined by N234.64billion to settle at N9.51trillion. YTD return now stands at 2.38 percent.

**Shares of Zenith Bank Plc buoys activity level** – Investors staked N7.91billion on 670.96million shares exchanged in 4,034 deals compared to 1.06billion shares worth N9.19billion traded yesterday. Negotiated deal in the shares of Zenith Bank Plc accounted for over 70 percent of total market volume.

**All sector indices closed lower** – The NSE-OIL&GAS index declined by 3.84 percent on losses in Oando and Eterna Oil Plc; the NSE-BANKING index was down 3.27 percent on negative sentiment in Diamond Bank and Zenith Bank Plc; the NSE-CON.GOODS index lost 3.66 percent on sell pressure in Nigerian Breweries and Flour Mills Plc while the NSE-IND.GOODS index and the NSE-INSURANCE index shed 1.10 percent and 1.03 percent respectively.

**Market breadth turns negative** – Market breadth turns negative with 10 gainers and 41 losers. LAWNION led advancers by 5.00 percent; PRESCO 4.26 percent, DANGCEM 6.31 percent, LINKASS 3.85 percent, UACN 3.04 percent.

On the contrary, OANDO led the losers table by 9.63 percent, ETERNA 9.51 percent, FIDSON 9.38 percent, DIAMONDBNK 9.00 percent and ZENITHBANK 5.68 percent.

### Daily Statistics

Equities:	
All Share Index	27,513.69
Daily	(2.41%)
Market Cap.	N9.51trn
Week-to-date	(2.41%)
Year-to-date return	2.38%
Volume	670.96mn
Value	N7.91bn
Deals	4,034
Money Market:	
Overnight	24.29%
1 month	18.72%
3 months	21.25%
6 months	23.21%
Exchange Rate:	
₦/\$	305.60
Change	0.00%

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SECTOR ANALYSIS	15/05/2017	12/05/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,255.59	1,290.33	(2.69%)	5.05%
NSE-BANKING	317.12	327.83	(3.27%)	15.60%
NSE-INSURANCE	126.10	127.41	(1.03%)	(0.15%)
NSE-CON.GOODS	692.96	719.26	(3.66%)	(2.76%)
NSE-OIL&GAS	309.90	322.28	(3.84%)	(0.89%)
NSE-IND.GOODS	1,678.14	1,696.76	(1.10%)	5.19%

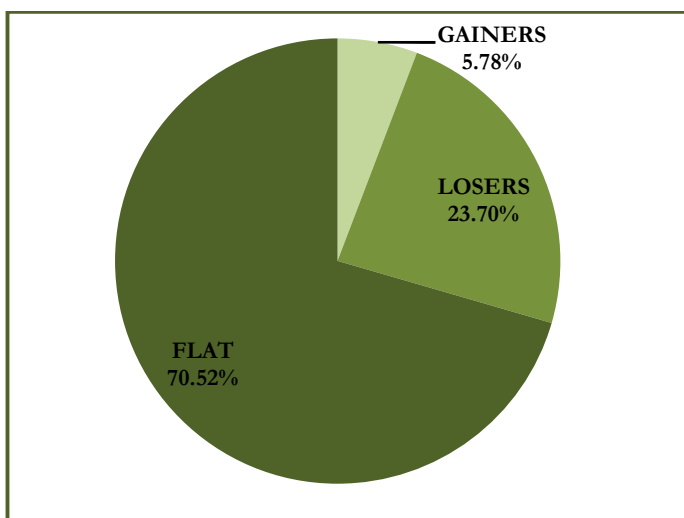
### GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
LAWUNION	₦0.84	₦0.80	5.00%	5.00%
PRESCO	₦49.00	₦47.00	4.26%	22.19%
DANGCEM	₦163.01	₦156.50	4.16%	(6.31%)
LINKASS	₦0.54	₦0.52	3.85%	8.00%
UACN	₦15.60	₦15.14	3.04%	(7.20%)
CAVERTON	₦0.94	₦0.92	2.17%	4.44%
CUTIX	₦2.04	₦2.00	2.00%	7.94%
STANBIC	₦26.50	₦26.00	1.92%	77.26%
UCAP	₦2.99	₦2.94	1.70%	9.52%
ASHAKACEM	₦11.00	₦10.96	0.36%	(8.49%)

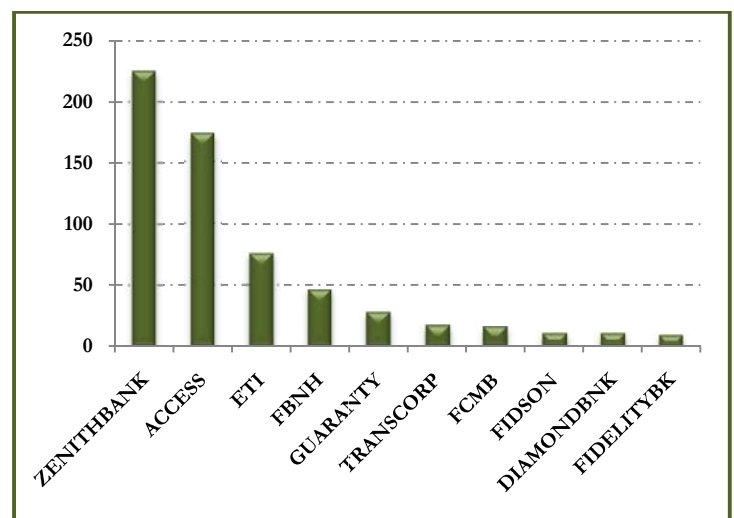
### LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
OANDO	₦7.79	₦8.62	(9.63%)	65.74%
ETERNA	₦3.52	₦3.89	(9.51%)	13.55%
FIDSON	₦1.74	₦1.92	(9.38%)	35.94%
DIAMONDBNK	₦0.91	₦1.00	(9.00%)	3.41%
ZENITHBANK	₦17.10	₦18.13	(5.68%)	15.93%
FBNH	₦3.79	₦4.01	(5.49%)	13.13%
JAIZBANK	₦0.95	₦1.00	(5.00%)	%
SEPLAT	₦380.0	₦400.00	(5.00%)	0.00%
FO	₦47.89	₦50.41	(5.00%)	(43.28%)
NB	₦141.6	₦149.00	(4.92%)	(4.27%)

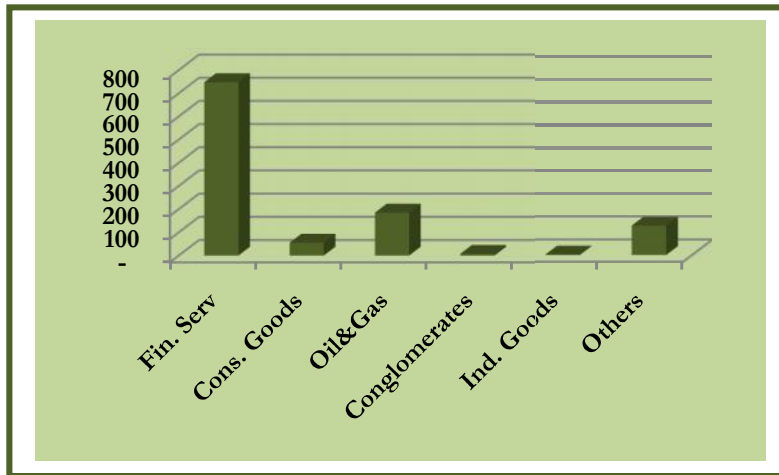
### GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



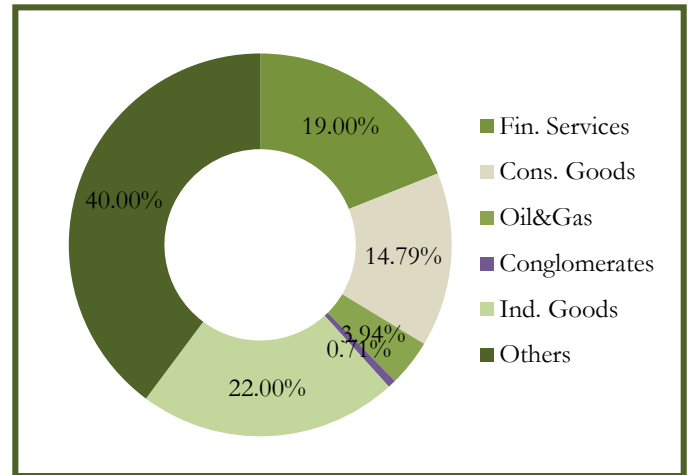
### TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	15/05/2017	11/05/2017	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	<b>53,684.14</b>	<b>53,579.01</b>	0.20%	5.98%
IBOV INDEX	65,709.73	64,862.61	1.31%	10.27%
NIFTY	<b>9,314.05</b>	<b>9,285.05</b>	0.31%	13.78%
MICEX	2,002.41	1,993.66	0.44%	(10.32%)

Source: Bloomberg

### ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**FG's Obligations to Road Contracts Valued at N2.6tn** : The federal government's total contractual commitment to the construction sector particularly roads and bridges is currently valued at about N2.6 trillion. Source: Thisday

**FG Directs Oil Companies to Renew OMLs** : As a sign of its willingness to allow oil firms to continue to operate existing oil mining leases (OMLs), the Federal Government has directed operators to renew their expiring leases. Source: Thisday

**New vehicle imports fall by 90%** : Only 350 new vehicles were imported by Nigerian auto firms in the first quarter of this year, which shows a drop of about 90% over 3,500 recorded in the same period last year. Source: Punch

**Etisalat loses 2.9 million subscribers** : Etisalat Nigeria's US\$1.2bn debt burden may have taken a toll on its operations as over 2.9 million subscribers left its network in six months. Source: Punch

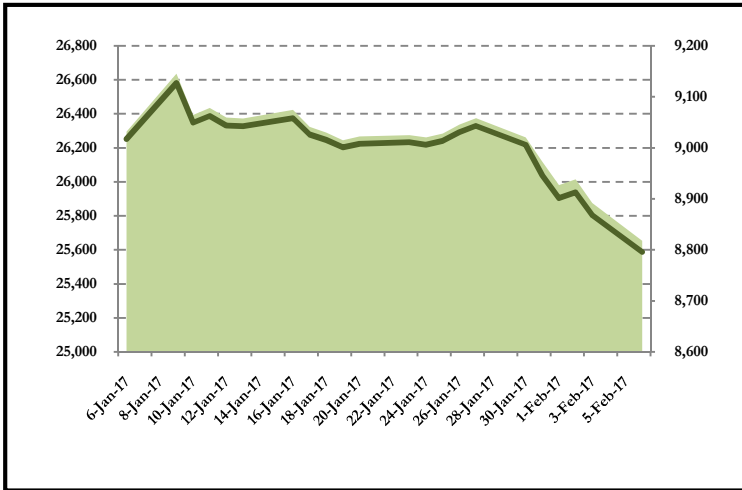
**Deutsche Bank Names Ecobank, Sterling, Zenith Others as Leaders in Trade Finance** : A global banking and financial services company with headquarters in Frankfurt, Deutsche Bank AG, has rewarded Ecobank Nigeria Limited, Access Bank, Sterling Bank Plc, Stanbic IBTC and Zenith Bank, for excellence in payment efficiency, cash management and trade finance. Source: Thisday

**Court Orders Skye Bank to Take over Intercontinental Hotel over Alleged Debt** : The Federal High Court in Lagos has ordered Skye Bank Plc to take over Intercontinental Hotel over an alleged debt. It appointed a Senior Advocate of Nigeria (SAN), Mr. Kunle Ogunba, as the hotel's receiver-manager in order to preserve its assets. Source: Thisday

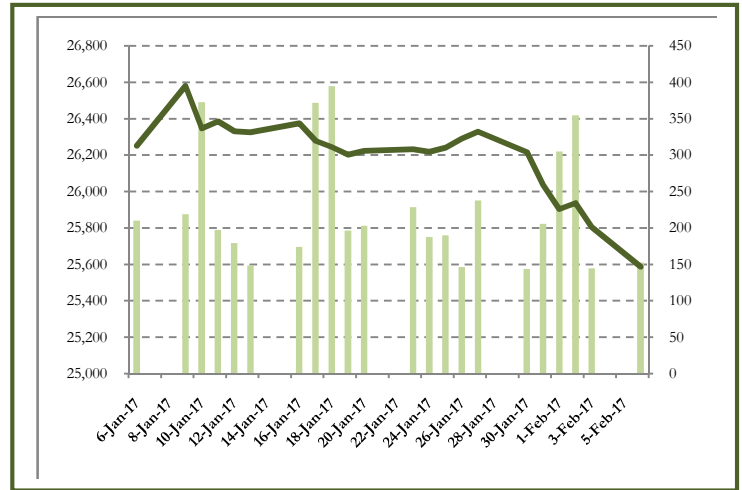
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Profit taking drags ASI lower.....down 2.41%

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.

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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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