

Market Overview

Positive sentiment dominates trading activity as gains in CONSUMER GOODS (International Breweries and Nestle Plc) and BANKING (FCMB Group and Unity Bank Plc) stocks lifted the ASI higher. .

Consumer Goods stocks lift index higher – The ASI closed higher by 0.35 percent to settle at 27,609.67 compared to a -2.41 percent return yesterday. Investors gained N52.79billion as market capitalization slips to N9.46trillion. WTD and YTD returns now stand at -2.96 percent and 1.81 percent respectively.

Decline activity level – The volume of equities traded declined by 64.07 percent as investors staked N2.65billion on 241.07million shares exchanged in 2,332 deals compared to 670.96million shares worth N7.91billion traded yesterday. Negotiated deal in the shares of Access Bank Plc accounted for over 60 percent of total market volume.

Mixed sector performance – The NSE-CON.GOODS index rose 1.27 percent on gains in International Breweries and Champion Breweries Plc; the NSE-BANKING index was up 0.88 percent on positive posture in FCMB and Unity Bank Plc while the NSE-IND.GOODS index edged higher by 0.17 percent. On the contrary, the NSE-OIL&GAS index declined by 3.37 percent on sell pressure in Seplat and Total Nigeria Plc while the NSE-INSURANCE index shed 0.08 percent.

Market breadth turns positive – Market breadth turns positive with 23 gainers and 16 losers. INTBREW posted the highest gain by 5.00 percent; CUSTODYINS 4.89 percent, FCMB 4.67 percent, TRANSCORP 4.59 percent, AFRIPRUD 4.53 percent.

On the contrary, SEPLAT led the losers table by 9.00 percent, AIRSERVICE 8.95 percent, DANGSUGAR 3.56 percent, UAC-PROP 3.41 percent and JAIZBANK 3.16 percent.

Daily Statistics

Equities:	
All Share Index	27,609.67
Daily	0.35%
Market Cap.	N9.54trn
Week-to-date	(2.06%)
Year-to-date return	1.81%
Volume	569.18mn
Value	N6.68bn
Deals	4,632
Money Market:	
Overnight	71.04%
1 month	19.50%
3 months	21.49%
6 months	23.82%
Exchange Rate:	
₦/\$	305.45
Change	0.05%

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SECTOR ANALYSIS	16/05/2017	15/05/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,260.81	1,255.59	0.42%	5.49%
NSE-BANKING	319.90	317.12	0.88%	16.62%
NSE-INSURANCE	126.00	126.10	(0.08%)	(0.23%)
NSE-CON.GOODS	701.75	692.96	1.27%	(1.53%)
NSE-OIL&GAS	299.45	309.90	(3.37%)	(4.23%)
NSE-IND.GOODS	1,681.05	1,678.14	0.17%	5.37%

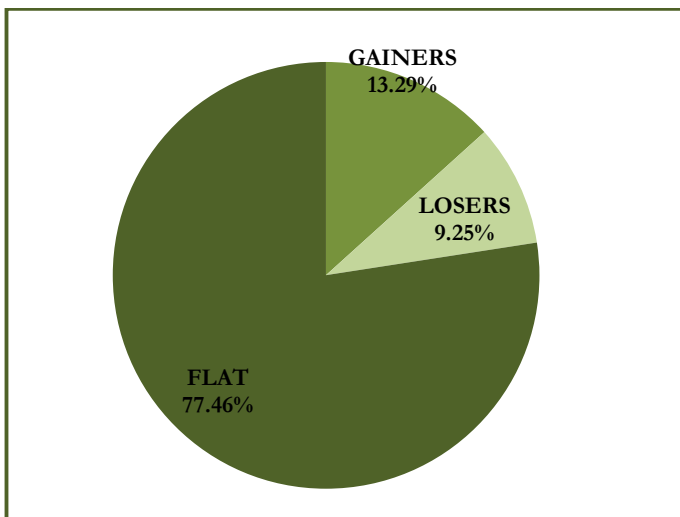
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
INTBREW	₦21.00	₦20.00	5.00%	13.51%
CUSTODYINS	₦3.43	₦3.27	4.89%	(11.83%)
FCMB	₦1.12	₦1.07	4.67%	1.82%
TRANSCORP	₦1.14	₦1.09	4.59%	31.03%
AFRIPRUD	₦2.77	₦2.65	4.53%	2.77%
CAP	₦34.50	₦33.05	4.39%	7.81%
STERLNBANK	₦0.75	₦0.72	4.17%	(1.32%)
CHAMPION	₦2.17	₦2.09	3.83%	2.17%
TRANSEXPR	₦0.82	₦0.79	3.80%	(18.00%)
UNITYBNK	₦0.62	₦0.60	3.33%	12.73%

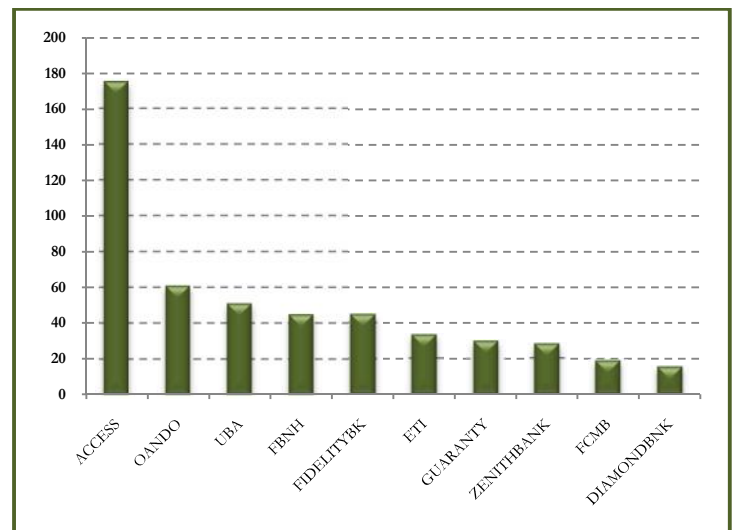
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
SEPLAT	₦345.80	₦380.00	(9.00%)	(9.00%)
AIRSERVICE	₦4.07	₦4.47	(8.95%)	62.80%
DANGSUGAR	₦6.51	₦6.75	(3.56%)	6.55%
UAC-PROP	₦1.70	₦1.76	(3.41%)	(35.11%)
JAIZBANK	₦0.92	₦0.95	(3.16%)	N/A
UCAP	₦2.90	₦2.99	(3.01%)	6.23%
NAHCO	₦2.86	₦2.94	(2.72%)	(9.49%)
NASCON	₦8.25	₦8.48	(2.71%)	(2.94%)
DANGFLOUR	₦4.07	₦4.18	(2.63%)	(4.24%)
ETI	₦9.45	₦9.70	(2.58%)	(8.07%)

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	16/05/2017	15/05/2017	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

2017 budget: Economic team considers funding options : The Economic Management Team led by the Acting President, Yemi Osinbajo, on Monday considered the funding options available for the implementation of the 2017 Appropriation Bill passed into law by the National Assembly last week. **Source: Punch**

Oil Rises Above \$52 as Saudis, Russians Back Longer Supply Cut : The price of crude oil hit its highest point in more than three weeks on Monday, topping \$52 per barrel after Saudi Arabia and Russia said the supply cuts by the Organisation of Petroleum Exporting Countries (OPEC) and non-OPEC members should last till 2018.. **Source: Thisday**

Fashola: Why NERC Wants Revenues, Accounts of 11 Power Discos Escrowed : The Minister of Power, Works and Housing, Mr. Babatunde Fashola, has said that the Nigerian Electricity Regulatory Commission (NERC) wants the accounts of and revenues generated by the 11 electricity distribution companies (Discos) to be centralised and escrowed to protect the power sector from collapsing. **Source: Thisday**

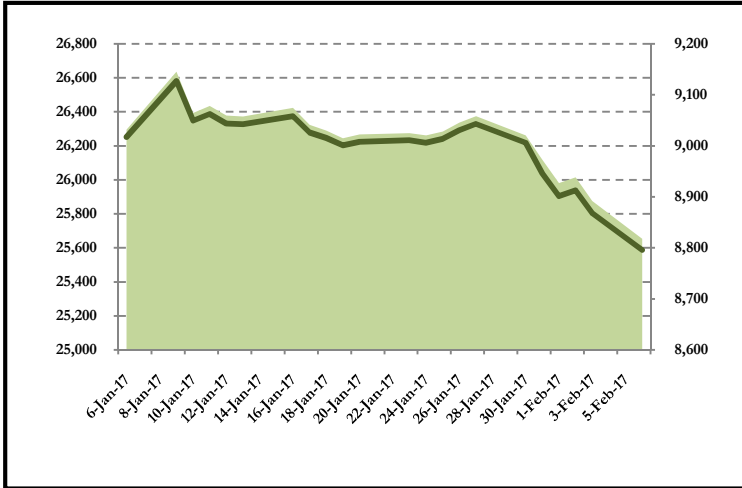
Stanbic IBTC Holdings Appoints Omiyi Chairman: The Board of Directors of Stanbic IBTC Holdings Plc Monday announced the appointment of Mr. Basil Omiyi as the Chairman of the Board with effect from 15 May 2017 following the receipt of all required regulatory approvals. **Source: Thisday**

Lagos Inaugurates State Oil Company : The Lagos State Government Monday formally inaugurated the state-owned oil company, Ibile Oil and Gas Corporation (IOGC, as a business arm of the state in the oil and gas industry. **Source: Thisday**

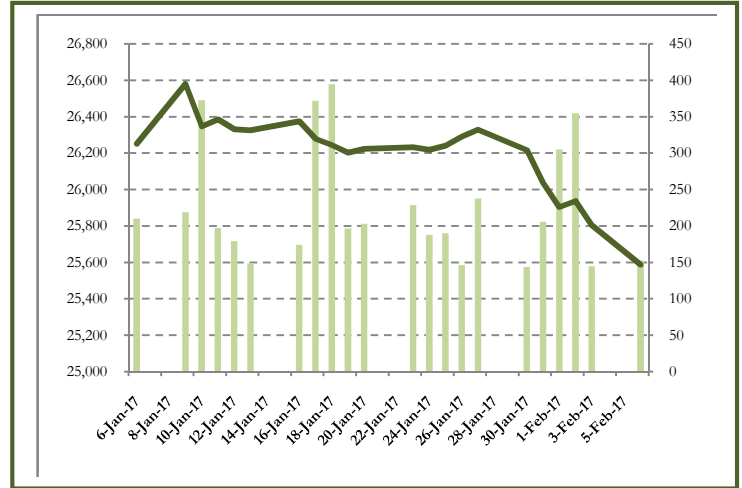
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INDEX VS MARKET CAP – ONE MONTH



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%.
- April inflation rate ease to 17.24%.

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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