

## Market Overview

Bargain hunting across CONSUMER GOODS (Dangote Sugar and Vita Foam Plc) and BANKING (Guaranty Trust Bank and Access Bank Plc) stocks lifted the ASI higher.

**Market consolidates on yesterday's gain** – The benchmark index firmed up by 1.05 percent to settle at 27,900.44 compared to a return of 0.35 percent yesterday. Market capitalization rose by N100.51billion to close at N9.64trillion. WTD and YTD returns now stand at -1.01 percent and 3.82 percent respectively.

**Improvement activity level** – Turnover rose by 34.74 percent as investors exchanged 371.46million shares valued at N3.49billion traded in 3,910 deals compared to 24.07million shares worth N2.65billion traded yesterday. The financial services sector remained the most active, accounting for over 70 percent of total market turnover. Shares of Access Bank Plc accounted for over 60 percent of total market volume.

**All sector indices posted positive returns** – The NSE-CON.GOODS index rose by 1.99 percent on gains in Dangote Sugar and Vita Foam Plc; the NSE-BANKING index was up 1.71 percent on renewed optimism in Guaranty Trust Bank and Access Bank Plc; the NSE-OIL&GAS index firmed up by 1.56 percent on positive posture in Oando Plc while the NSE-INSURANCE index rose 0.04 percent, Conversely, the NSE-IND.GOODS index closed flat. .

**Market breadth sustains positive posture** – Market breadth turns positive with 25 gainers and 13 losers. OANDO posted the highest gain by 9.90 percent; MAYBAKER 9.84 percent, LINKASSURE 7.41 percent, REDSTAREX 5.00 percent, GLAXOSMITH 4.97 percent.

On the contrary, CILEASING led the losers table by 8.22 percent, LAWUNION 4.76 percent, LIVESTOCK 4.71 percent, UBN 2.91 percent and AFRIPRUD 2.17 percent.

### Daily Statistics

Equities:	
All Share Index	27,900.44
Daily	1.05%
Market Cap.	N9.64trn
Week-to-date	(1.01%)
Year-to-date return	3.82%
Volume	371.46mn
Value	N3.49bn
Deals	3,910
Money Market:	
Overnight	51.71%
1 month	19.99%
3 months	21.98%
6 months	24.21%
Exchange Rate:	
₦/\$	305.45
Change	0.00%

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SECTOR ANALYSIS	17/05/2017	16/05/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,277.57	1,260.81	1.33%	6.89%
NSE-BANKING	325.37	319.90	1.71%	18.61%
NSE-INSURANCE	126.05	126.00	0.04%	(0.19%)
NSE-CON.GOODS	715.69	701.75	1.99%	0.43%
NSE-OIL&GAS	304.12	299.45	1.56%	(2.74%)
NSE-IND.GOODS	1,681.05	1,681.05	0.00%	5.37%

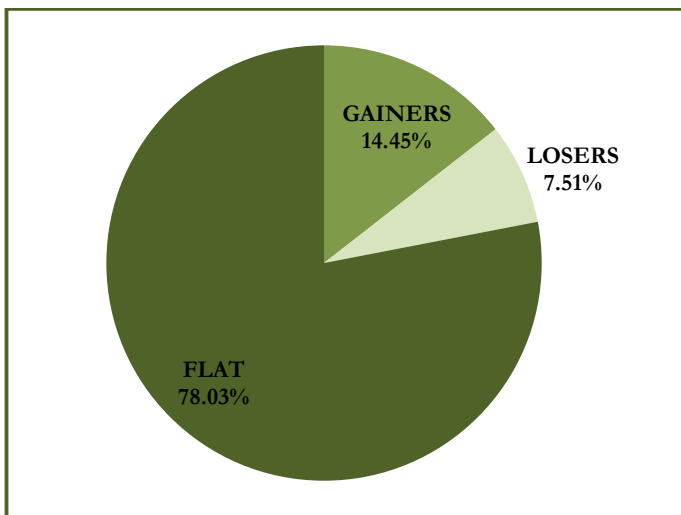
### GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
OANDO	₦8.55	₦7.78	9.90%	81.91%
MAYBAKER	₦1.34	₦1.22	9.84%	42.55%
LINKASSURE	₦0.58	₦0.54	7.41%	16.00%
REDSTAREX	₦4.41	₦4.20	5.00%	0.23%
GLAXOSMITH	₦15.43	₦14.70	4.97%	(2.03%)
DANGSUGAR	₦6.83	₦6.51	4.92%	11.78%
VITAFOAM	₦2.30	₦2.20	4.55%	(4.17%)
GUARANTY	₦30.70	₦29.50	4.07%	24.29%
FIDSON	₦1.82	₦1.75	4.00%	42.19%
NEIMETH	₦0.53	₦0.51	3.92%	(32.05%)

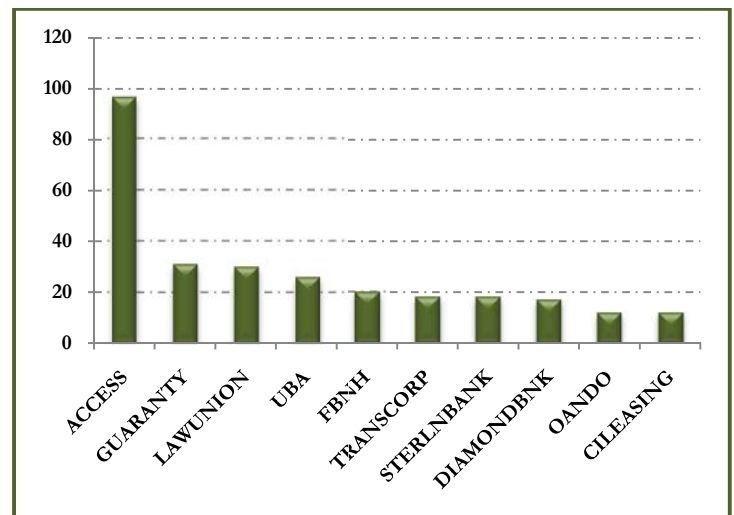
### LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CILEASING	₦0.67	₦0.73	(8.22%)	34.00%
LAWUNION	₦0.80	₦0.84	(4.76%)	0.00%
LIVESTOCK	₦0.81	₦0.85	(4.71%)	(3.57%)
UBN	₦5.00	₦5.15	(2.91%)	(9.09%)
AFRIPRUD	₦2.71	₦2.77	(2.17%)	(11.15%)
STANBIC	₦26.00	₦26.50	(1.89%)	73.91%
DANGFLOUR	₦4.00	₦4.07	(1.72%)	(5.88%)
UBA	₦6.50	₦6.60	(1.52%)	44.44%
DIAMONDBN	₦0.93	₦0.94	(1.06%)	5.68%
K	₦0.96	₦0.97	(1.03%)	14.29%

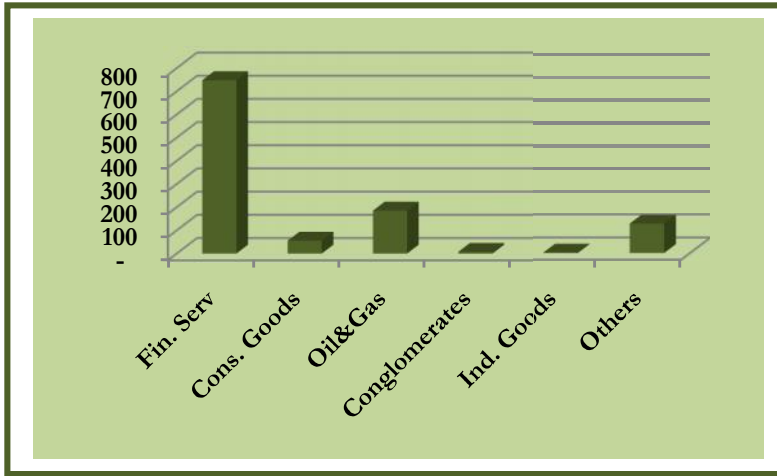
### GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



### TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	17/05/2017	16/05/2017	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

**Budgetary spending alone can't address infrastructure deficit – Adeosun** - The Minister of Finance, Mrs. Kemi Adeosun, on Tuesday said that the Federal Government could not address the country's huge infrastructure deficit with budgetary allocations alone in the next 10 years. Source Punch

**FG's Revenue Rises by 20.4% in February** - Nigeria's gross federally-collected revenue rose by 20.4 per cent in February 2017 to N545.05 billion, as against the N433.86 billion recorded in January 2017, the Central Bank of Nigeria's (CBN) economic report for February 2017 has shown. Source Thisday

**FG spent \$163.7m on pre-shipment agents without appropriation – Reps** - Over \$163.7m was spent to hire pre-shipment agents to monitor Nigeria's oil and gas exports between 2009 and 2016, an investigation by the House of Representatives uncovered on Tuesday. Source Punch

**60% of local flights in Q1 delayed – Records** - Attacks on airline passengers have risen in recent times due to frequent flight delays as over 60 per cent of domestic flights operated in the first quarter of 2017 were delayed, findings by Daily Trust have shown. Source Daily Trust

**NMRC releases N13bn mortgages to housing board** - The Nigeria Mortgage Refinance Company (NMRC) has released the long awaited N13bn mortgage refinance to the Federal Government Staff Housing Loans Board (FGSHLB), the Executive Secretary of the board Dr Hannatu Adamu Fika confirmed yesterday in Abuja. Source Daily Trust

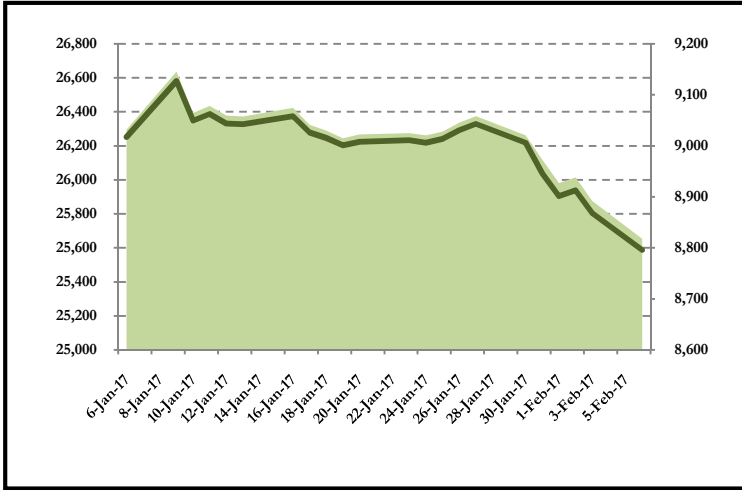
**'Ports concession spurs \$2 billion investment by terminal operators'** - A whopping \$2 billion investment by the terminal operators has massively turned around operations at Nigerian seaports since the commencement of the concessioning programme about 11 years ago. Source Guardian

NIFTY INDEX IN Q1 2017 - THE NIFTY FEDERAL FINANCIAL SERVICES INDEX HAS BEEN RELEASED AS PART OF THE Q1 2017 FINANCIAL SERVICES INDEX

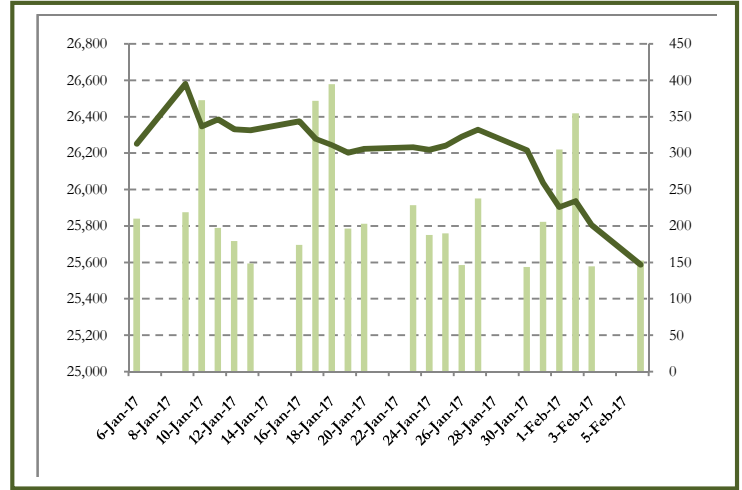
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INDEX VS MARKET CAP – ONE MONTH



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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