

## Market Overview

Market sustains positive momentum for the third consecutive session on strong gains in BANKING (United Bank for Africa and Zenith Bank Plc) and OIL&GAS (Oando and Total Nigeria Plc) stocks.

**Bullish Sentiment Sustained** – The ASI firmed up by 0.72 percent to cross the 28,000 psychological mark compared to an appreciation of 1.05 percent yesterday. Market capitalization rose by N70.31billion to close at N9.71trillion. WTD and YTD returns now stand at -0.28 percent and 4.57 percent respectively.

**Marginal decline in activity level** – Investors exchanged 353.14million shares valued at N9.16billion traded in 4,034 deals, representing a decline of 4.93 percent when compared to 371.46million shares worth N3.49billion traded yesterday. The financial services sector remained the most active, accounting for over 80 percent of total market turnover. Shares of Zenith Bank and FBN Holdings boosted activity in the financial services sector.

**Most sector indices closed higher** – The NSE-BANKING index was up 3.22 percent on gains in United Bank for Africa and Zenith Bank Plc; the NSE-OIL&GAS index firmed up by 1.32 percent on positive posture in Oando and Total Nigeria Plc; the NSE-IND.GOODS index rose 0.44 percent on renewed optimism in Lafarge Africa Plc while the NSE-INSURANCE index improved 0.16 percent. On the contrary, the NSE-CON.GOODS index shed 0.57 percent on losses in Nigerian Breweries and Flour Mills Plc.

**Market breadth sustains positive posture** – Market breadth closed positive with 22 advancers and 15 decliners. OANDO posted the highest gain for the second day running by 9.59 percent; NAHCO 8.42 percent, UBA 7.85 percent, ZENITHBANK 5.09 percent, PORTPAINT 5.00 percent. On the contrary, MOBIL led the losers table by 5.00 percent, TRANSEXPR 4.88 percent, CILEASING 4.48 percent, CCNN 4.40 percent and JAIZBANK 4.21 percent.

### Daily Statistics

<b>Equities:</b>	
All Share Index	28,101.63
Daily	0.72%
Market Cap.	N9.71trn
Week-to-date	(0.28%)
Year-to-date return	4.57%
Volume	353.14mn
Value	N9.16bn
Deals	4,034
<b>Money Market:</b>	
Overnight	66.79%
1 month	20.20%
3 months	22.18%
6 months	23.95%
<b>Exchange Rate:</b>	
₦/\$	305.45
Change	0.00%

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SECTOR ANALYSIS	18/05/2017	17/05/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,289.17	1,277.57	0.91%	7.86%
NSE-BANKING	335.86	325.37	3.22%	22.43%
NSE-INSURANCE	126.25	126.05	0.16%	(0.03%)
NSE-CON.GOODS	711.64	715.69	(0.57%)	(0.14%)
NSE-OIL&GAS	308.13	304.12	1.32%	(1.46%)
NSE-IND.GOODS	1,688.46	1,681.05	0.44%	5.84%

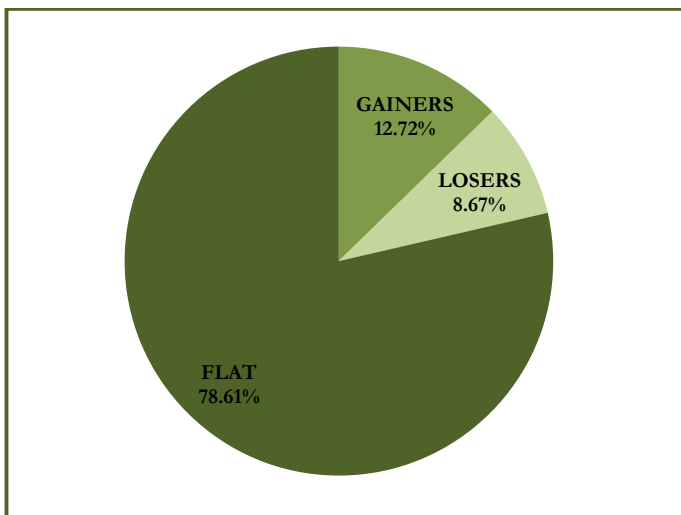
### GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
OANDO	₦9.37	₦8.55	9.59%	99.36%
NAHCO	₦3.09	₦2.85	8.42%	(2.22%)
UBA	₦7.01	₦6.50	7.85%	55.78%
ZENITHBANK	₦17.97	₦17.10	5.09%	21.83%
PORTPAINT	₦2.10	₦2.00	5.00%	16.67%
DANGFLOUR	₦2.10	₦2.00	5.00%	(1.65%)
MAYBAKER	₦1.40	₦1.34	4.48%	48.94%
AGLEVENT	₦0.72	₦0.69	4.35%	(25.00%)
NEM	₦0.99	₦0.95	4.21%	(5.71%)
NEIMETH	₦0.55	₦0.53	3.77%	(29.49%)

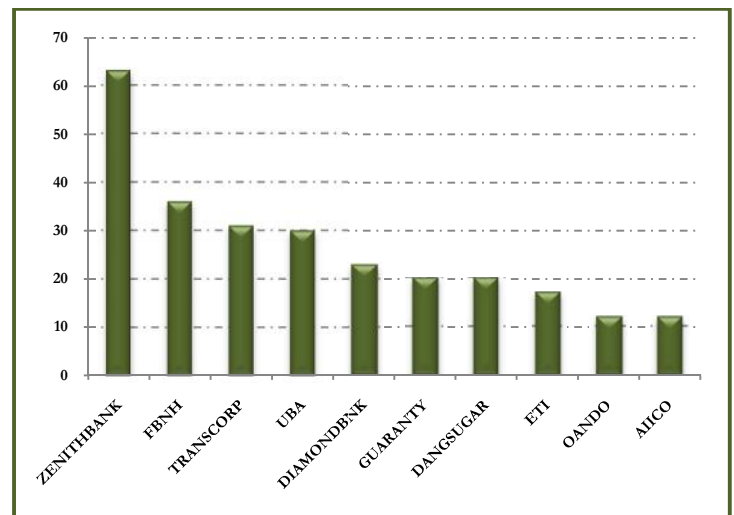
### LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
MOBIL	₦315.40	₦332.00	(5.00%)	13.05%
TRANSEXPR	₦0.78	₦0.82	(4.88%)	(22.00%)
CILEASING	₦0.64	₦0.67	(4.48%)	28.00%
CCNN	₦4.78	₦5.00	(4.40%)	(4.40%)
JAIZBANK	₦0.91	₦0.95	(4.21%)	N/A
LIVESTOCK	₦0.79	₦0.81	(2.47%)	(5.95%)
AIICO	₦0.51	₦0.52	(1.92%)	(19.05%)
NB	₦145.24	₦148.00	(1.86%)	(1.86%)
ACCESS	₦7.28	₦7.38	(1.36%)	24.02%
NASCON	₦8.39	₦8.50	(1.29%)	(1.29%)

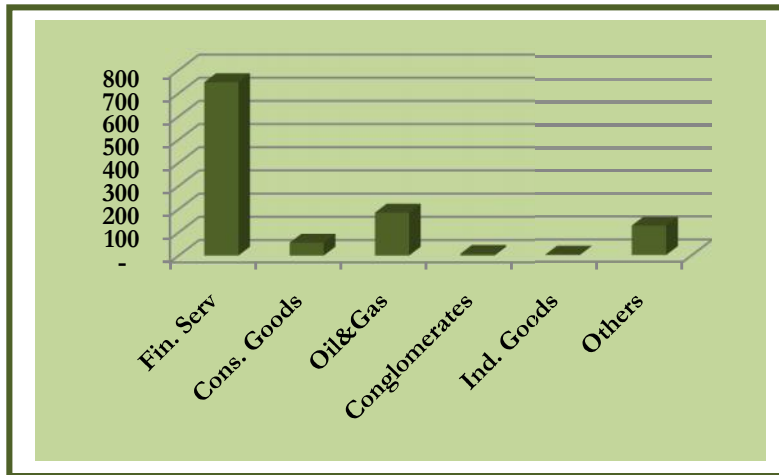
### GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



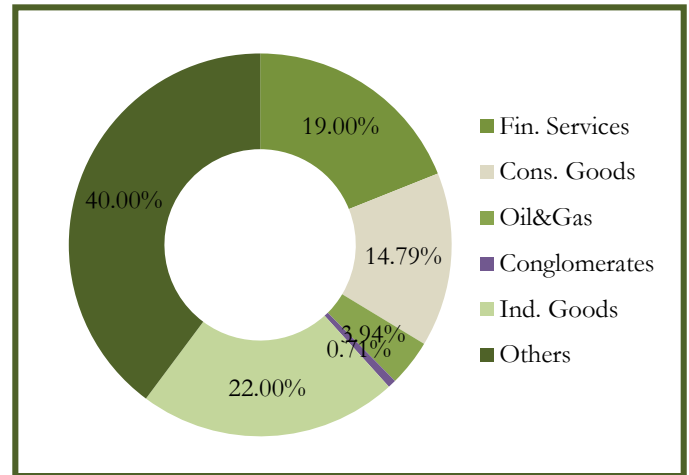
### TOP TEN BY VOLUME (MILLION)



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**

**Nigeria's Q1 refinery output boosted by Niger Delta peace** : Nigeria's refineries processed 10 million barrels of crude oil in the first quarter, more than they did for the whole of 2015, after talks with militants reduced attacks on facilities, the head of the Nigerian National Petroleum Corporation (NNPC) said. Source: Reuters

**Osinbajo Will Assent to 2017 Budget, Says Presidency** : Following that absence of clarity Wednesday afternoon as to who would sign the 2017 budget after its transmission to the executive by the National Assembly, the presidency last night said Acting President Yemi Osinbajo would assent to this year's spending bill. Source: Thisday

**Kachikwu: FG to Maintain N145 Pump Price of Petrol** : The Minister of State for Petroleum, Dr. Ibe Kachikwu has stated that the federal government would re-visit the pricing modulation model introduced in 2016 and remove the multi-layer charges on importation of petroleum products to maintain the pump price of petrol at the current N145 per litre. Source: Thisday

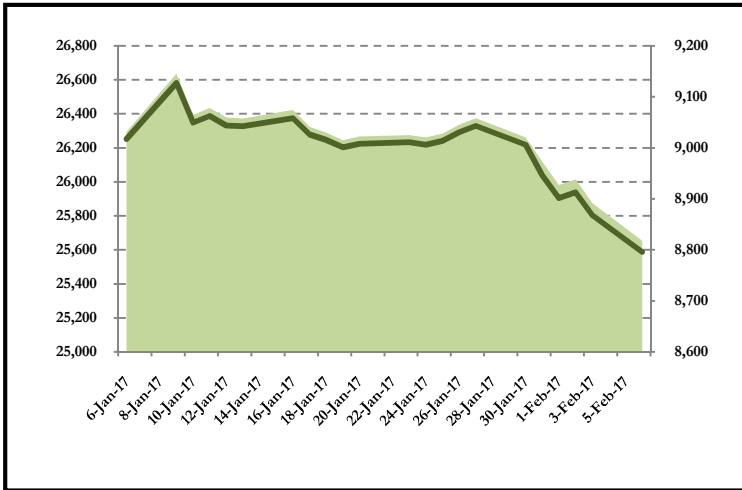
**CBN Clarifies Items Valid for Forex** : Following misconceptions and enquiries across the market about items valid for accessing foreign exchange (forex) from the interbank market, the Central Bank of Nigeria (CBN) listed the eligible items that are valid. Source: Thisday

**Islamic bank to make Nigeria Africa's operational hub** : The Islamic Development Bank is planning to make Nigeria its regional operational hub in Africa. The move is part of efforts aimed at improving its efficiency and performance in its operations, as well as financing key projects on the continent. Source: Punch

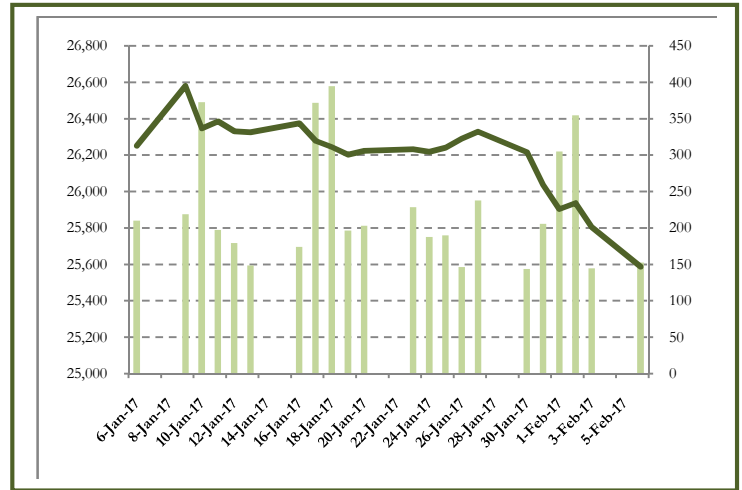
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INDEX VS MARKET CAP – ONE MONTH



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.

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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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