

## Market Overview

After four consecutive days of gain, the ASI slipped on losses across BANKING (ETI and Unity Bank Plc) and CONSUMER GOODS (Cadbury and Honeywell Flour Mills Plc) stocks.

**A sour beginning as CONS. GOODS stocks depress market indicators** – The ASI declined by 0.12 percent to settle at 28,078.30 compared to an appreciation of 0.04 percent previously. Market capitalization shed N12.13billion to close at N9.71trillion. YTD return now stands at 4.48 percent.

**Lull in activity level** – The volume of equities traded for the day declined by 31.91 percent as investors exchanged 208.34million shares valued at N3.74billion traded in 3,498 deals compared to 305.97million shares worth N5.40billion traded yesterday. Shares of Diamond Bank and Zenith Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 80 percent of total market volume.

**Most sector indices closed higher** – The NSE-OIL&GAS index firmed up by 0.38 percent on gains in Total and Seplat Plc; the NSE-INSURANCE index was up 0.09 percent on positive posture in Law Union Assurance and Linkage Assurance Plc while the NSE-IND.GOODS index rose 0.05 percent. On the flip side, the NSE-CON.GOODS index lost 0.74 percent on sell pressure in Cadbury and Nascon Salt Plc while the NSE-BANKING index shed 0.03 percent.

**Market breadth sustains positive posture** – Market breadth closed positive with 27 advancers and 17 decliners. DANGFLOUR posted the highest gain by 6.37 percent; CCNN 5.00 percent, PZ 5.00 percent, VITAFOAM 4.78 percent, LAWUNION 4.76 percent.

On the contrary, ETI led the losers table by 5.00 percent, CADBURY 4.98 percent, NEM 4.85percent, HONYFLOUR 4.72 percent and REDSTAREX 4.54 percent.

### Daily Statistics

Equities:	
All Share Index	28,078.30
Daily	(0.12%)
Market Cap.	N9.71trn
Week-to-date	(0.12%)
Year-to-date return	4.48%
Volume	208.34mn
Value	N3.74bn
Deals	3,498
Money Market:	
Overnight	38.46%
1 month	20.77%
3 months	22.24%
6 months	24.45%
Exchange Rate:	
₦/\$	305.45
Change	0.00%

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SECTOR ANALYSIS	22/05/2017	18/05/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,287.81	1,289.89	(0.16%)	7.75%
NSE-BANKING	336.19	336.28	(0.03%)	22.55%
NSE-INSURANCE	128.00	127.89	0.09%	1.35%
NSE-CON.GOODS	703.37	708.59	(0.74%)	(1.30%)
NSE-OIL&GAS	3012.95	311.76	0.38%	0.09%
NSE-IND.GOODS	1,696.62	1,695.73	0.05%	6.35%

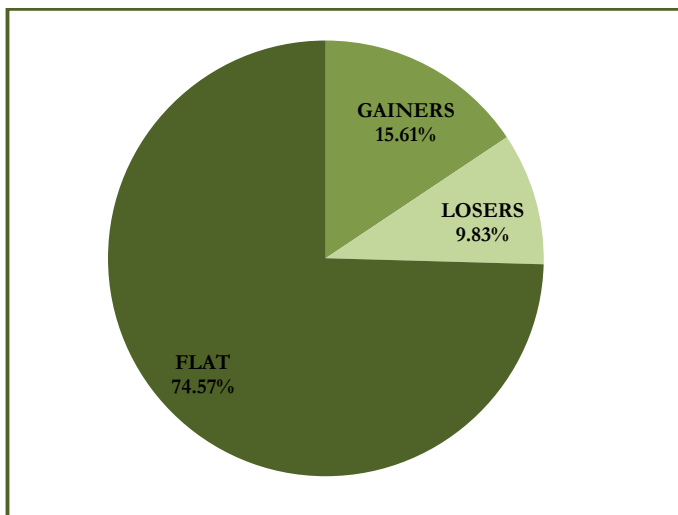
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
DANGFLOUR	₦4.34	₦4.08	6.37%	2.12%
CCNN	₦4.83	₦4.60	5.00%	(3.40%)
PZ	₦18.90	₦18.00	5.00%	30.34%
VITAFOAM	₦2.41	₦2.30	4.78%	0.42%
LAWUNION	₦0.88	₦0.84	4.76%	10.00%
MAYBAKER	₦1.54	₦1.47	4.76%	63.83%
NAHCO	₦2.98	₦2.85	4.56%	(5.70%)
LINKASSRE	₦0.60	₦0.58	3.45%	20.00%
DIAMONDBNK	₦0.92	₦0.89	3.37%	4.55%
DANGSUGAR	₦7.00	₦6.79	3.09%	14.57%

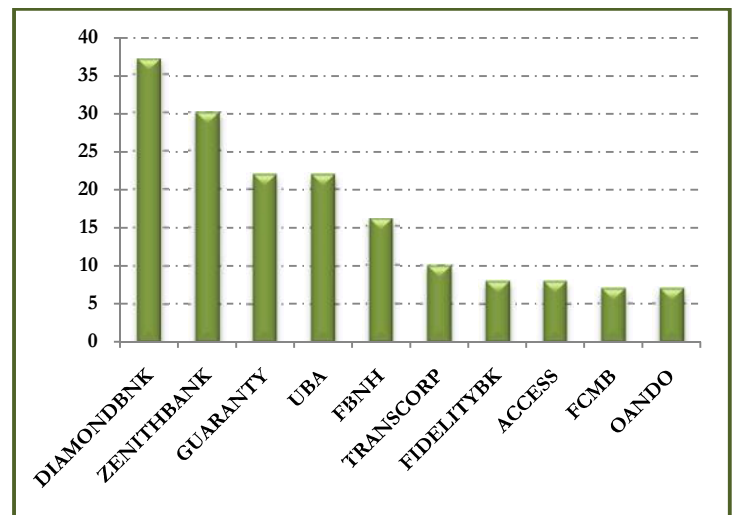
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
ETI	₦9.31	₦9.80	(5.00%)	(9.44%)
CADBURY	₦10.12	₦10.65	(4.98%)	(1.65%)
NEM	₦0.98	₦1.03	(4.85%)	(6.67%)
HONYFLOUR	₦1.21	₦1.27	(4.72%)	(6.92%)
REDSTAREX	₦4.21	₦4.41	(4.54%)	(4.32%)
UNITYBNK	₦0.57	₦0.59	(3.39%)	3.64%
NASCON	₦8.50	₦8.75	(2.86%)	(5.70%)
UACN	₦14.56	₦14.90	(2.28%)	(13.38%)
NB	₦140.84	₦143.96	(2.17%)	(4.83%)
OANDO	₦9.10	₦9.29	(2.05%)	93.62%

## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



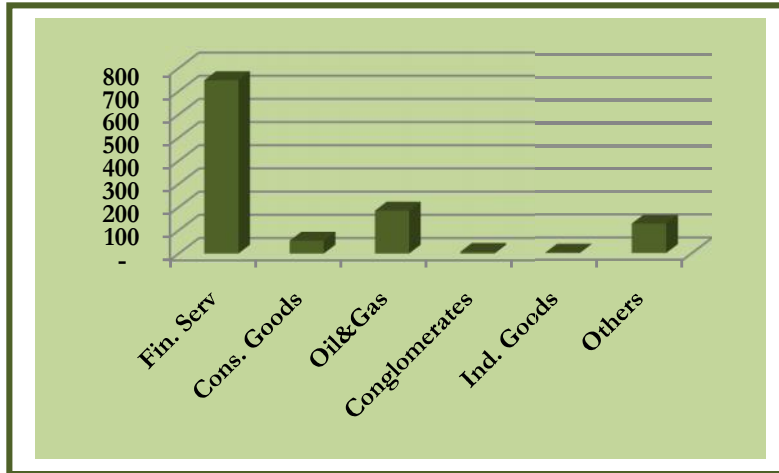
## TOP TEN BY VOLUME (MILLION)



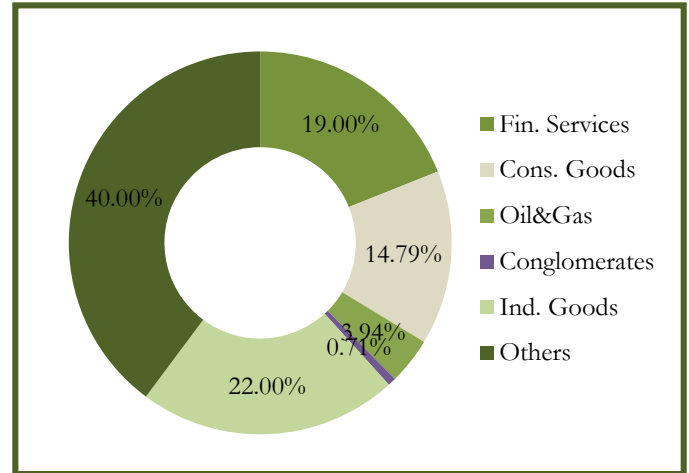
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SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	22/05/2017	19/05/2017	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, states, LGs shared N1.4 trillion in Q1** - The three tiers of government shared over N1.4 trillion during the first quarter of the year, official data has shown. Source Daily Trust

**FG requires \$1.21bn to revive Ajaokuta Steel Complex** - The country requires a total of \$1.21bn to put Ajaokuta Steel Company Limited, Nigeria's integrated steel complex, into production, investigation has shown. Source Punch

**N100bn needed to reconstruct Apapa road — Fashola** - The design and other requirements needed for the reconstruction of the Apapa road in Lagos State are ready, the Minister of Power, Works and Housing, Mr. Babatunde Fashola, has said. Source Punch

**Nigeria to raise \$3.5bn in foreign loans to fund budget** - Global markets traded mixed this past week amidst a number of factors. The markets got off to a positive start to the week on continued recovery in oil prices from recent slide, driven by announcement that Saudi and Russia are open to extending the OPEC oil production cut. Source Punch

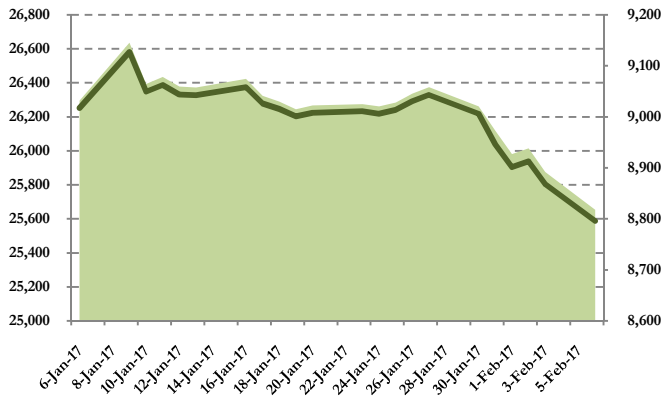
**New procurement bill'll harm TSA –World Bank** - A new bill seeking to amend the Public Procurement Act, 2007 does not only represent a policy somersault, but will also hamper government's capacity to provide basic services to the citizenry if passed into law, the World Bank has said. Source Punch

**NCAA declares Ethiopian Airlines' deportation tax illegal** - The Nigerian Civil Aviation Authority has ordered Ethiopian Airlines to stop taking deportation charges from Nigerians travelling to South Africa. Source Punch

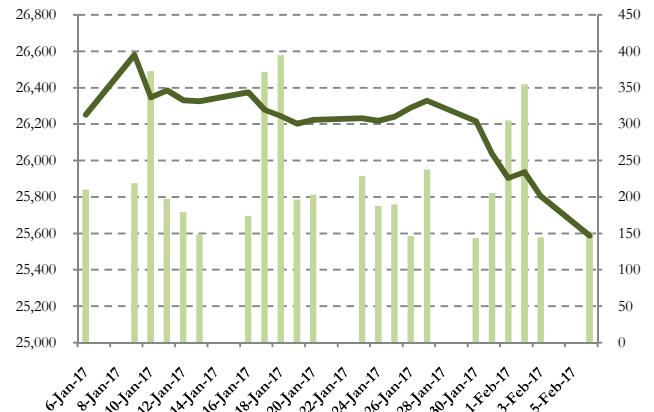
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INDEX VS MARKET CAP – ONE MONTH



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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