

Market Overview

The gaining streak in the equities market continued for the fifth straight session as price appreciation in Consumer Goods (International Breweries and Guinness Plc) and Oil&Gas (Oando Plc) stocks lifted the ASI higher.

Daily Statistics

Equities:	
All Share Index	26,166.80
Daily	0.19%
Market Cap.	N9.05trn
Week-to-date	1.58%
Year-to-date return	(2.63%)
Volume	255.65mn
Value	N2.45bn
Deals	5,106
Money Market:	
Overnight	4.79%
1 month	18.08%
3 months	21.11%
6 months	23.19%
Exchange Rate:	
₦/\$	305.70
Change	0.18%

Market extends gaining streak to fifth session – The benchmark index firmed up by 0.19 percent to close at 26,166.80 compared to an increase of 0.58 percent yesterday. Market capitalization rose N18.00billion to settle at N9.05trillion. WTD and YTD returns now stand at 1.58 percent and -2.63 percent respectively.

Marginal decline in activity level – Turnover declined by 3.34 percent as investors exchanged 255.65million shares valued at N2.45billion traded in 5,106 deals as against 264.49million shares worth N2.89billion traded yesterday. Shares of Zenith Bank and FBN holdings Plc were the most traded at the end of today's trading session.

Mixed sector performance – The NSE-CON.GOODS index posted the highest return by 1.75 percent on renewed optimism in International Breweries and Guinness Plc; the NSE-OIL&GAS index firmed up by 0.48 percent on gains in Oando Plc while the NSE-BANKING index was up 0.31 percent. Conversely, the NSE-IND.GOODS index declined by 1.23 percent on losses in Lafarge Africa Plc while the NSE-INSURANCE index shed 0.97 percent.

Market breadth sustains positive posture – Market breadth sustains positive posture with 26 gainers and 16 losers. INTBREW led advancers by 9.30 percent, FIDSON 9.09 percent, NAHCO 4.80 percent, CONTINSURE 4.67 percent and UAC-PROP 4.57 percent. On the contrary, STANBIC led the losers table by 9.62 percent, UNITYBNK 7.41 percent, JAIZBANK 4.55 percent, MANSARD 4.52 percent and HONYFLOUR 4.27 percent.

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SECTOR ANALYSIS	04/05/2017	03/05/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,184.19	1,180.65	0.30%	(0.92%)
NSE-BANKING	293.87	292.95	0.31%	7.13%
NSE-INSURANCE	123.07	124.27	(0.97%)	(2.55%)
NSE-CON.GOODS	634.51	623.60	1.75%	(10.96%)
NSE-OIL&GAS	311.64	310.16	0.48%	(0.33%)
NSE-IND.GOODS	1,687.08	1,708.07	(1.23%)	5.75%

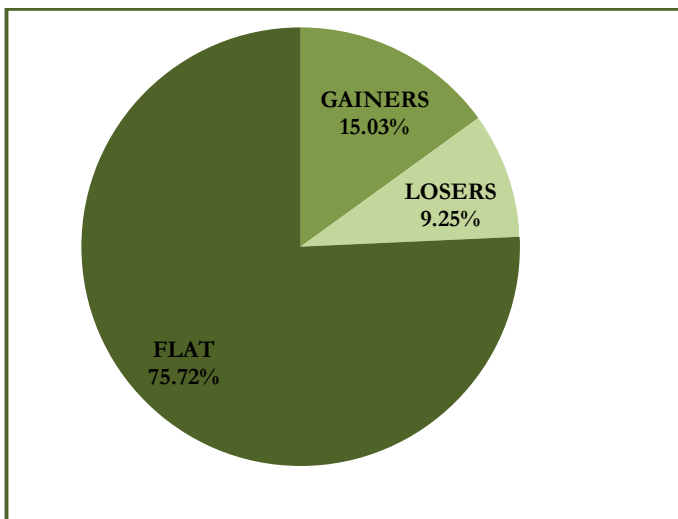
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
INTBREW	₦19.50	₦17.84	9.30%	5.41%
FIDSON	₦1.44	₦1.32	9.09%	12.50%
NAHCO	₦2.62	₦2.50	4.80%	(17.09%)
CONTINSURE	₦1.12	₦1.07	4.67%	13.13%
UAC-PROP	₦1.83	₦1.75	4.57%	(30.15%)
MAYBAKER	₦0.93	₦0.89	4.49%	(1.06%)
OANDO	₦6.83	₦6.54	4.43%	45.32%
TRANSCORP	₦0.95	₦0.91	4.40%	9.20%
AIRSERVICE	₦4.52	₦4.35	3.91%	80.80%
AIICO	₦0.55	₦0.53	3.77%	(12.70%)

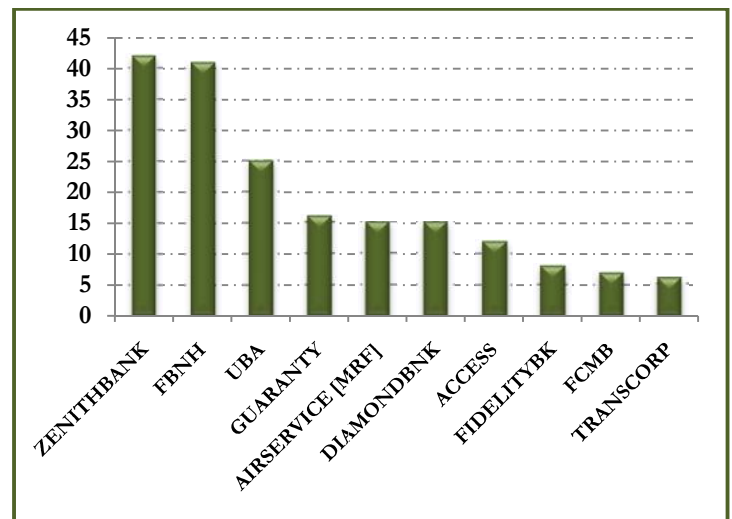
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
STANBIC	₦24.81	₦27.45	(9.62%)	65.95%
UNITYBNK	₦0.50	₦0.54	(7.41%)	(9.09%)
JAIZBANK	₦1.05	₦1.10	(4.55%)	N/A
MANSARD	₦1.48	₦1.55	(4.52%)	(11.38%)
HONYFLOUR	₦1.12	₦1.17	(4.27%)	(13.85%)
NPFMCRFBK	₦1.38	₦1.44	(4.17%)	25.45%
WAPIC	₦0.50	₦0.52	(3.85%)	0.00%
FLOURMILL	₦17.50	₦17.98	(2.67%)	(5.35%)
WAPCO	₦49.60	₦50.92	(2.59%)	21.12%
UCAP	₦2.80	₦2.85	(1.75%)	2.56%

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	04/05/2017	03/05/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,388.33	2,384.20	0.17%	6.18%
FTSE 100	7,238.16	7,203.94	0.48%	1.33%
NIKKEI	19,445.70	18,418.59	5.58%	1.57%
JALSH	53,980.50	53,817.31	0.30%	6.57%
IBOV INDEX	65,403.25	64,676.55	1.12%	9.76%
NIFTY	9,313.80	9,304.05	0.10%	13.78%
MICEX	2,039.33	2,011.67	1.37%	(8.66%)

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG Resumes Payment into Excess Crude Account with \$87m - The Minister of Finance, Mrs. Kemi Adeosun, said on Monday that the federal government has commenced payment into the Excess Crude Account (ECA), in line with efforts to rebuild fiscal buffers. Source Thisday

Adeosun: How we're building a resilient economy - The Minister of Finance, Mrs Kemi Adeosun, has said that the administration of President Muhammadu Buhari is building a productive Nigerian economy for a sustainable and inclusive economic growth. Source Daily Trust

Illicit financial flows from Nigeria, others hit \$3.5tr - A report on the level of illicit financial flows in and out of Nigeria, Africa as a whole and emerging market economies has been put at between \$2 trillion and \$3.5 trillion yearly. Source Guardian

Dwindling cargo volume grounds ports' operations - Cargo handling operations at the nation's ports are at a low ebb, as cargo throughputs have fallen below the Guaranteed Minimum Tonnage (GMT). The benchmark was captured in the agreement entered by the Federal Government and the concessionaires 10 years ago. Source Guardian

Nigeria's first month revenues miss target by 50% - Nigeria's actual earned revenue for January 2017 has missed the target by as much as 50 percent, an indication that the country will struggle to meet its revenue projection as presented in the 2017 budget. Source BUSINESSDAY

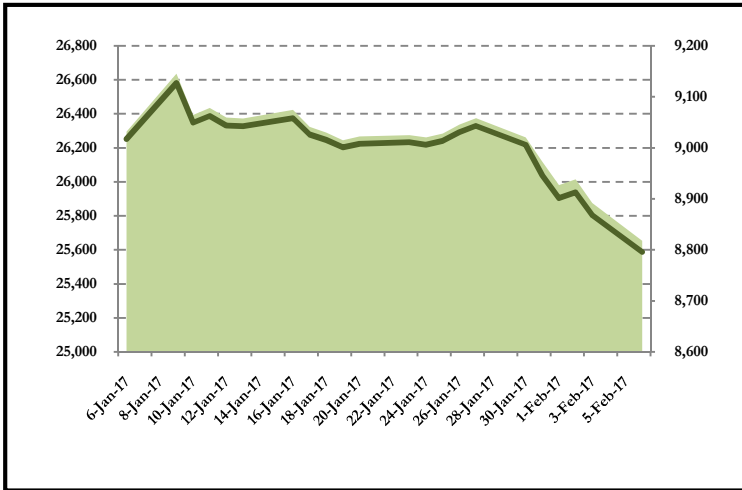
Cashew value chain: Nigeria loses \$1.4bn in 2016 - Nigeria has lost \$1.4bn in 2016 due to inability to process significant cashew nuts for export. Source Daily Trust

Nigeria's tax to GDP ratio unacceptably low - Adeosun - The Minister of Finance, Mrs. Kemi Adeosun, has said that the nation's tax to Gross Domestic Product ratio, which is currently put at six per cent, is one of the lowest in the world. Source Punch

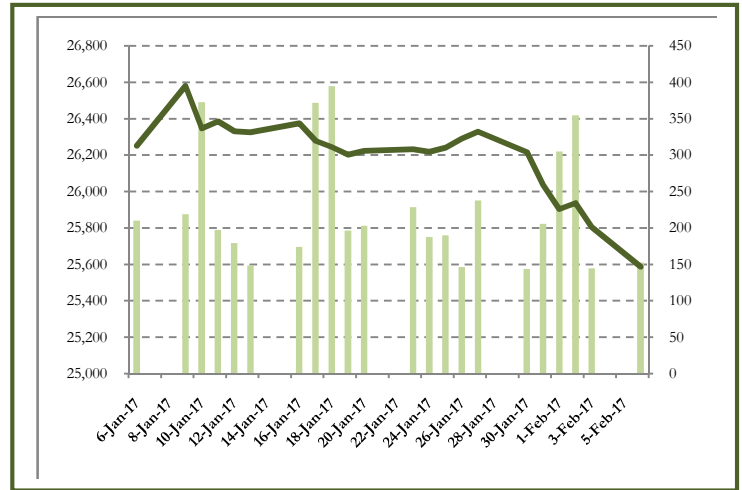
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INDEX VS MARKET CAP – ONE MONTH



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%.
- 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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