

Market Overview

All Share Index hit 4-month high on bargain hunting in Oando, Fidson, Dangote Cement and Guaranty Trust Bank Plc.

The bulls continue its stampede – The benchmark index edged higher by 1.28 percent to close at 26,756.21 compared to a return of 0.70 percent yesterday. Investor gained N116.80billion as market capitalization rose to N9.25trillion. WTD and YTD returns now stand at -0.40 percent and -0.40 percent respectively.

FCMB Group Plc buoys activity level – The volume of equities traded improved by 46.68 percent as investors exchanged 539.23million shares valued at N2.82billion traded in 4,519 deals compared to 367.64million shares worth N3.26billion traded yesterday. The financial services sector remained the most active, accounting for over 75 percent of total market volume. Demand for the shares of FCMB Group Plc boosted activity in the financial services sector.

Most sector indices closed higher – The NSE-BANKING index rose by 2.18 percent on gains in Access Bank and United Bank for Africa Plc; the NSE-OIL&GAS index firmed up by 1.20 percent on positive posture in Oando and Eterna Oil Plc; the NSE-CON.GOODS index was up 0.69 percent on renewed optimism in PZ and Honeywell Flour Mills Plc while the NSE-INSURANCE index improved by 0.67 percent. Conversely, the NSE-IND.GOODS index edged lower by 0.30 percent on losses in Lafarge Africa Plc.

Market breadth sustains positive posture – Market breadth sustains positive posture with 34 advancers and 8 decliners. OANDO led stock performance by 10.14 percent, FIDSON 9.52 percent, TRANSCORP 7.14 percent, MAYBAKER 5.94 percent and PORTPAINT 4.95 percent. On the contrary, LINKASSURE led the losers table by 3.70 percent, DANGSUGAR 3.58 percent, TOTAL 2.35 percent, WAPCO 2.22 percent and 7UP 1.82 percent.

Daily Statistics

Equities:	
All Share Index	26,756.21
Daily	1.28%
Market Cap.	N9.25trn
Week-to-date	1.98%
Year-to-date return	(0.40%)
Volume	539.23mn
Value	N2.82bn
Deals	4,519
Money Market:	
Overnight	22.92%
1 month	18.42%
3 months	21.21%
6 months	23.55%
Exchange Rate:	
₦/\$	305.65
Change	(0.15%)

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SECTOR ANALYSIS	09/05/2017	08/05/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,197.67	1,186.95	0.90%	0.21%
NSE-BANKING	295.99	294.87	0.38%	7.90%
NSE-INSURANCE	126.06	123.78	1.84%	(0.18%)
NSE-CON.GOODS	646.92	634.49	1.96%	(9.22%)
NSE-OIL&GAS	318.07	313.70	1.39%	1.72%
NSE-IND.GOODS	1,689.63	1,689.96	(0.02%)	5.91%

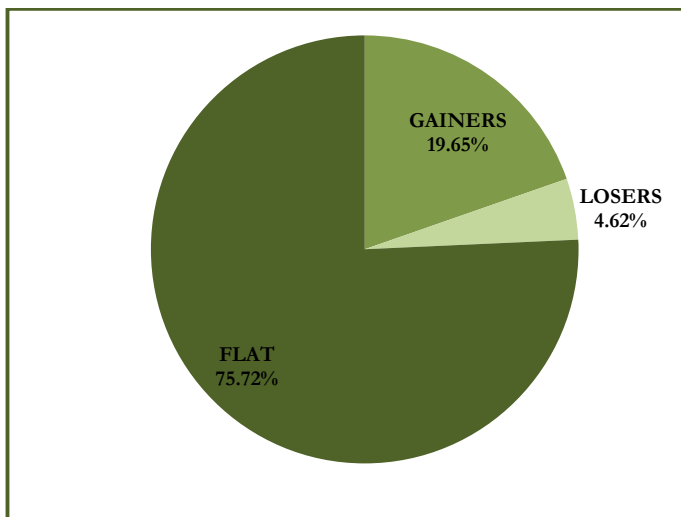
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
OANDO	₦8.69	₦7.89	10.14%	84.89%
FIDSON	₦1.84	₦1.68	9.52%	43.75%
TRANSCORP	₦1.05	₦0.98	7.14%	20.69%
MAYBAKER	₦1.07	₦1.01	5.94%	13.83%
PORTPAINT	₦1.91	₦1.82	4.95%	6.11%
CCNN	₦4.73	₦4.51	4.88%	(5.40%)
ACCESS	₦7.14	₦6.81	4.85%	21.64%
PZ	₦15.70	₦15.00	4.67%	8.28%
FIDELITYBK	₦0.91	₦0.87	4.60%	8.33%
UBA	₦6.50	₦6.22	4.50%	44.44%

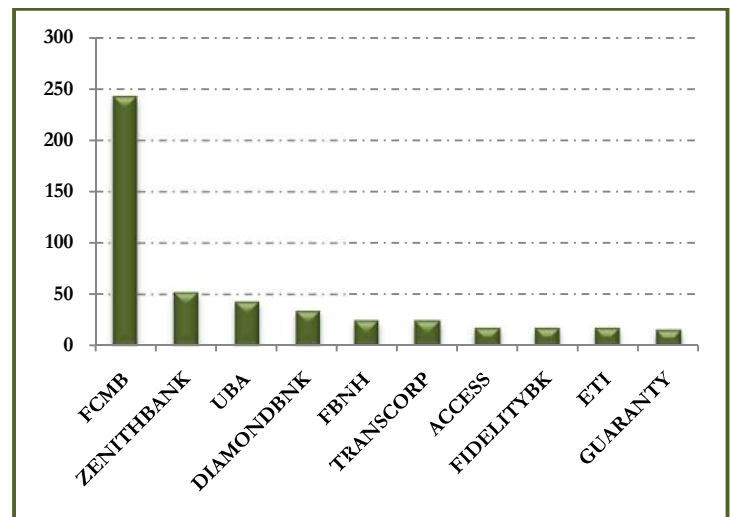
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
LINKASSURE	₦0.52	₦0.54	(3.70%)	4.00%
DANGSUGAR	₦6.46	₦6.70	(3.58%)	5.73%
TOTAL	₦249.00	₦255.00	(2.35%)	(16.72%)
WAPCO	₦48.50	₦49.60	(2.22%)	18.44%
7UP	₦102.00	₦103.89	(1.82%)	(20.93%)
DIAMONDBNK	₦0.84	₦0.85	(1.18%)	(4.55%)
CUSTODYINS	₦3.10	₦3.11	(0.32%)	(20.31%)
PRESCO	₦46.90	₦47.00	(0.21%)	16.96%

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	09/05/2017	08/05/2017	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

Buhari Departs for London After Receiving Chibok Girls : In keeping with his statement last March that he would have to return to the United Kingdom for a follow up on his medical treatment, President Muhammadu Buhari, after receiving the 82 Chibok girls who were released from captivity on Saturday, left last night for London, the British capital, for further consultations with his doctors. Source: Thisday

NASS may invoke constitution over Buhari's health status : Some National Assembly members may attempt to call for the invocation of section 144 (1) of the 1999 Constitution aimed at ascertaining the health status of president Muhammadu Buhari. Source: Guardian

CBN Pledges to Sustain Dollar Injection in Forex Market : The Central Bank of Nigeria (CBN) at the weekend indicated that it would sustain its foreign exchange intervention into various segments of the market, thereby heightening expectations that the naira will appreciate in the coming days. Source: Thisday

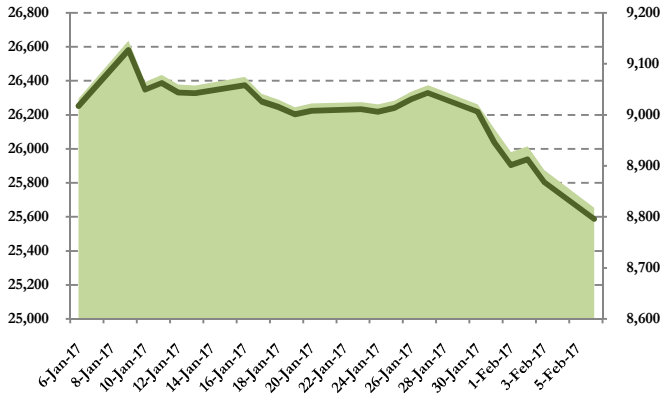
House C'ttee: Delayed Passage of Budget Won't Shut Down Govt, Economy : As the lifespan of the 2016 budget elapsed last Friday raising concerns of possible government shutdown, a member of the House Committee on Appropriation, Hon. Gafar Amere Akintayo (Osun, APC), has said the late passage of the 2017 budget is unlikely to result in the shutdown of government or collapse of the economy. Source: Thisday

Dangote to invest \$450m in Sugar Production in Niger State : Industrial giant, Dangote Group, is to invest over \$450million in the agricultural sector of Niger State. The amount is for the establishment of a sugar refinery in the state. Source: Thisday

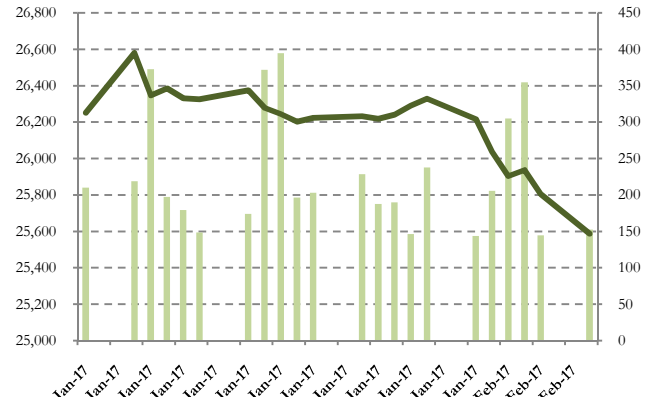
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INDEX VS MARKET CAP – ONE MONTH



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%.
- 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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