

Market Overview

The bulls tightened their grip on the equities market as gains in BANKING (FBN Holding and FCMB Group Plc) and CONSUMER GOODS (International Breweries and Flour Mills Plc) stocks. lifted the benchmark index higher.

Market extends gaining streak to third session – The ASI firmed up by 0.69 percent to settle at 28,286.43 compared to an appreciation of 0.05 percent yesterday. Investors gained N66.77billion as market capitalization improves to N9.78trillion. WTD and YTD returns now stand at 0.74 percent and 5.25 percent respectively.

Significant improvement in activity level – Turnover rose by 46.35 percent as investors exchanged 311.28million shares valued at N3.46billion traded in 4,194 deals compared to 212.69million shares worth N2.18billion traded yesterday. Shares of Zenith Bank Plc and Jaiz Bank Plc were the most active at the end of today’s trading session..

All sector indices posted positive return - The NSE-BANKING index was up 1.47 percent on gains in FBN Holding and FCMB Group Plc; the NSE-CON.GOODS index edged higher by 0.72 percent on positive posture in International Breweries and Flour Mills Plc; the NSE-INSURANCE index firmed up by 0.66 percent on renewed optimism in Mansard Insurance Plc; the NSE-IND.GOODS index was up 0.32 percent while the NSE-OIL&GAS index rose 0.31 percent

Market breadth sustains positive posture – Market breadth closed positive with 27 advancers and 19 decliners. VITAFOAM led stock performance by 6.32 percent; CCNN 4.99 percent, INTBREW 4.86 percent, MANSARD 4.85 percent, UAC-PROP 4.84 percent. On the contrary, JOHNHOLT led the losers table by 6.35 percent, OANDO 5.00 percent, MAYBAKER 4.97 percent, FO 4.78 percent and CHAMPION 4.63 percent.

Daily Statistics

Equities:	
All Share Index	28,286.43
Daily	0.69%
Market Cap.	N9.78trn
Week-to-date	0.74%
Year-to-date return	5.25%
Volume	311.28mn
Value	N3.46bn
Deals	4,194
Money Market:	
Overnight	133.54 %
1 month	21.07%
3 months	22.36%
6 months	24.55%
Exchange Rate:	
₦/\$	305.90
Change	0.16%

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SECTOR ANALYSIS	24/05/2017	23/05/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,299.68	1,290.28	0.73%	8.74%
NSE-BANKING	340.75	335.81	1.47%	24.22%
NSE-INSURANCE	130.45	129.59	0.66%	3.29%
NSE-CON.GOODS	718.41	713.24	0.72%	0.81%
NSE-OIL&GAS	311.58	310.63	0.31%	(0.35%)
NSE-IND.GOODS	1,679.85	1,674.52	0.32%	5.30%

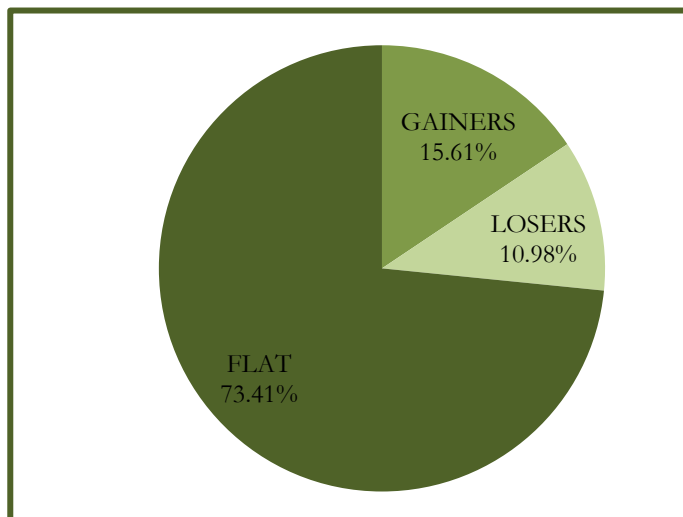
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
VITAFOAM	₦2.69	₦2.53	6.32%	12.08%
CCNN	₦4.84	₦4.61	4.99%	(3.20%)
INTBREW	₦22.00	₦20.98	4.86%	18.92%
MANSARD	₦1.73	₦1.65	4.85%	3.59%
UAC-PROP	₦1.95	₦1.86	4.84%	(25.57%)
SEPLAT	₦390.00	₦372.70	4.64%	2.63%
STERLNBANK	₦0.76	₦0.73	4.11%	0.00%
TRANEXPR	₦0.78	₦0.75	4.00%	(22.00%)
FBNH	₦4.25	₦4.11	3.41%	26.87%
UCAP	₦3.12	₦3.03	2.97%	14.29%

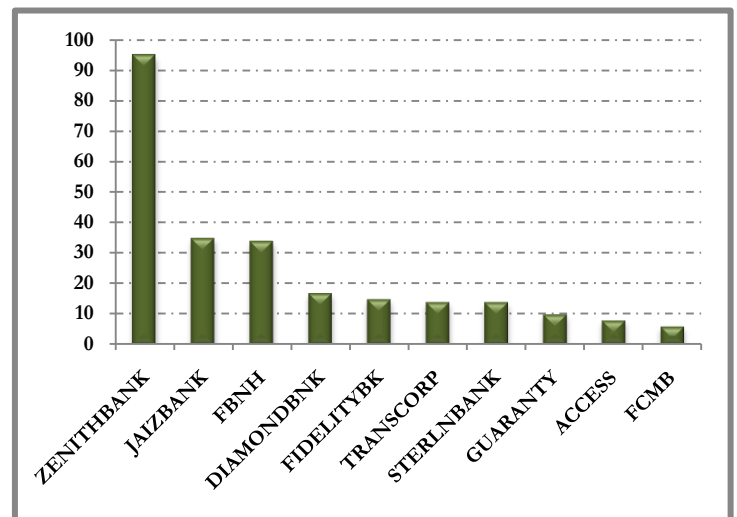
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
JOHNHOLT	₦0.59	₦0.63	(6.35%)	(10.61%)
OANDO	₦8.55	₦9.00	(5.00%)	81.91%
MAYBAKER	₦1.53	₦1.61	(4.97%)	62.77%
FO	₦45.60	₦47.89	(4.78%)	(45.99%)
CHAMPION	₦2.06	₦2.16	(4.63%)	(15.92%)
CILEASING	₦0.63	₦0.66	(4.55%)	26.00%
NPFMCRFBK	₦1.31	₦1.37	(4.38%)	19.09%
MEYER	₦0.70	₦0.73	(4.11%)	(19.54%)
STANBIC	₦25.01	₦26.00	(3.81%)	67.29%
CUSTODYINS	₦3.36	₦3.45	(2.61%)	(13.62%)

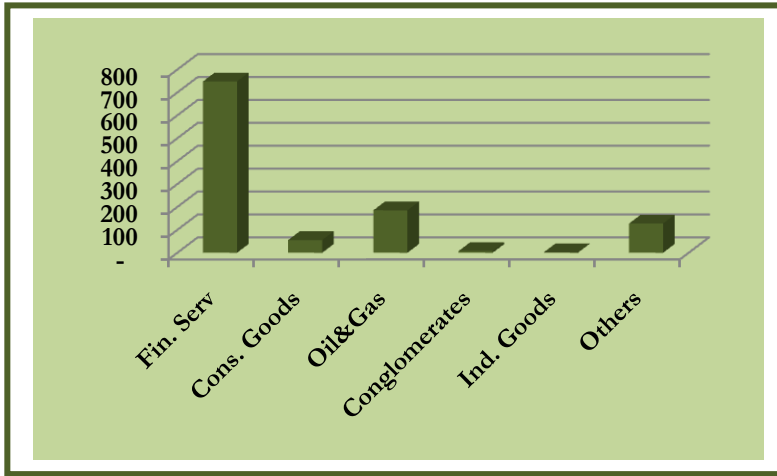
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



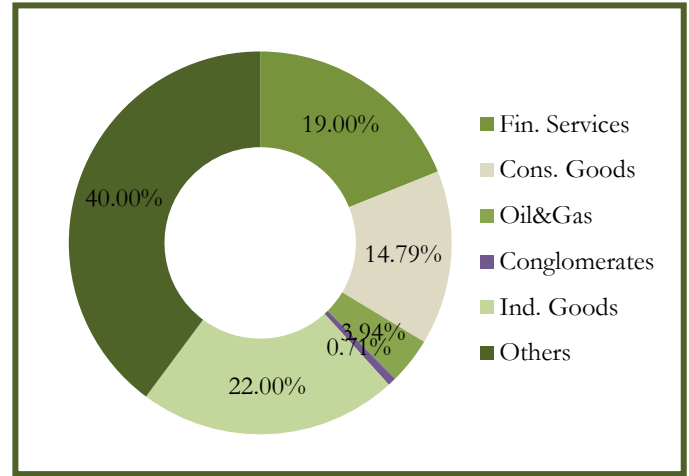
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	23/05/2017	22/05/2017	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

Nigeria with 1.68 % shares earns \$.2m dividend from IsDB - Nigeria, the fourth largest shareholder in the 57-nation Islamic Development Bank Group (IsDBG), has been allocated the sum of US\$296, 143 as dividend from the profit earned by the Islamic Corporation for the Development of the Private Sector (ICD) in 2016, but would be converted into shares. Source Daily Trust

World Bank: Nigeria Faces Prospects of Fragile Economic Recovery in 2017 - The World Bank has revealed that Nigeria faces a prospect of fragile economic recovery in 2017, given a high degree of fragility and risks from future shocks to the oil price or further unrest in the Niger Delta region, which is not yet fully stabilised. Source Thisday

AHMED LAWAN KURU: 300 NPLs Account for 70% of 14,000 Bad Loans Acquired by AMCON - AMCON's work basically is banking related. Of course you know that AMCON was set up to purchase Non-performing loans away from the financial institutions. Source Thisday

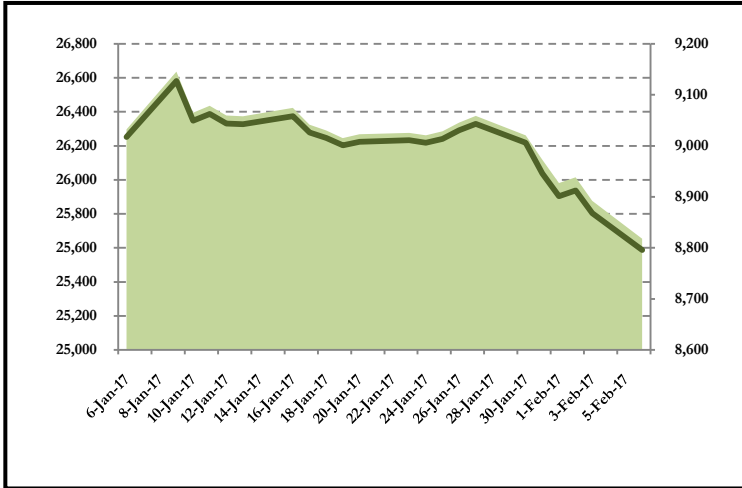
AMCON takes over Wokson Intl Ltd - Hon. Justice Babs Kuewumi of the Federal High Court Lagos Division has granted an injunction against Wokson International Limited in Asaba and Warri in Delta State on the application of Asset Management Corporation of Nigeria (AMCON). Source Daily Trust

Pharma firms embrace mergers as FX woes weigh on profits - Nigerian Pharmaceutical firms are embracing mergers as a means to scale up operations and better handle the negative fallout from a recent devaluation of the naira. Source Thisday

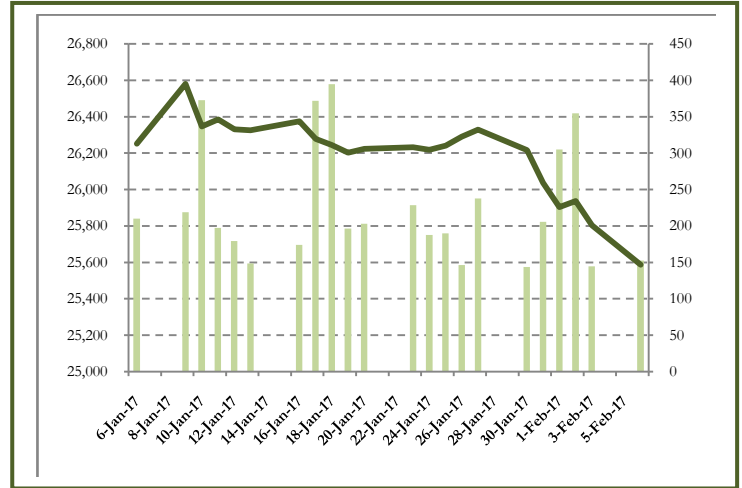
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INDEX VS MARKET CAP – ONE MONTH



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%.
- 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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