



Stock Market begins 1st Trading Day on Decline

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NIGERIA: -

The Nigerian stock market opened the first trading of the year yesterday on a decline, driven by profit-booking in capitalised stocks.

In summary, lead indicator, NSE-ASI shed 257.73 absolute points, representing a growth of 0.96 per cent to close at 26,616.89 points. Similarly, the market capitalization declined by N89 billion to close at N9.158 trillion.

The downturn was heightened by value depreciation recorded by some large capitalised stocks, amongst are, Nigerian Breweries, Beta Glass, Guaranty Trust Bank, ETI and Cadbury.

Market analysts noted, "As investors gradually return from the long weekend, we expect a broadly quiet start to the week, with a mix of bargain hunting and mild profit booking.

"We expect activities within the foreign investors space to be largely quiet as investors gradually return from holidays, with eyes set on the direction of planned government borrowing for first quarter, 2017 as well as December 2016 CPI print."

Market breadth was negative, with 13 gainers versus 18 losers. UAC Property recorded the highest price gain of 4.96 per cent, to close at N2.75 per share. Stanbic IBTC gained 4.95 per cent to close at N15.69, while Wapic Insurance appreciated by four per cent to close at 52 kobo per share.

Fidson went up by 3.91 per cent to close at N1.33, while Unity Bank appreciated by 3.64 per cent to close at 57 kobo per share.

On the other hand, CCNN led the losers' chart by five per cent, to close at N4.75 per share. ETI and Cadbury shed 4.96 per cent each, to close at N9.77 and N9.78 per share, respectively.

Oando depreciated by 4.89 per cent to close at N4.47 and Aiico Insurance declined by 4.76 per cent each to close at 60 kobo per share.

Meanwhile, the total volume traded went up by 2,046 per cent to 3.37 billion shares, valued at N3.76 billion, and traded in 2,033 deals.

Transactions in the shares of Unity Kapital topped the activity chart with 3.1 billion shares valued at N2.37 billion. Omolowabi Saving & Loans followed with 190 million shares worth N159.6 million, while Guaranty Trust Bank traded 28.6 million shares valued at N687.15 million.