

Market Overview

Strong gains in across INDUSTRIAL GOODS (Dangote Cement Plc) and CONSUMER GOODS (Nestle and Dangote Sugar Plc) stocks lifted the ASI higher.

Industrial Goods and Banking stocks pulled index lower – The ASI edged higher by 2.43 percent to settle at 36,720.62 as against a decline of 2.77 percent yesterday. Market capitalization rose by N302.13billion to close at N12.66trillion. WTD and YTD return now stands at -0.32 percent and 37.20 percent respectively.

Significant improvement in activity level – Investors staked N94.05billion on 849.60million shares exchanged in 5,602 deals representing an increase of 16.85% when compared to 490.16million shares worth N5.27billion traded previously. Shares of FBN Holdings Plc and Access bank were the most active at the close of today’s trading session.

Most sector indices closed higher – The NSE-INDUSTRIAL GOODS index gained 1.67 percent on positive posture in Dangote Cement Plc; the NSE-CONSUMER GOODS index increased 1.19 percent on renewed optimism in Nestle and Dangote Sugar Plc; the NSE-BANKING index rose 0.20 percent by gains in Fidelity Bank and STANBIC IBTC Holdings Plc; the NSE-INSURANCE index gained 1.21 percent while the NSE-OIL&GAS index shed 0.33 percent.

Market breadth turns positive – Market breadth closed positive with 32 gainers and 27 losers.. LINKASSURE led the gainers table by 9.84 percent, NASCON 7.97 percent, DANGCEM 7.26 percent, CILEASING 6.67 percent and DANGSUGAR 5.18 percent. On the flip side, MORISON led the losers table by 9.23 percent, FO 7.62 percent, ETERNA 5.26 percent, JBERGER 5.00 percent and OKOMUOIL 5.00 percent.

Daily Statistics

Equities:	
All Share Index	36,720.62
Daily Return	2.45%
Market Cap.	N12.66trn
Week-to-date	(0.32%)
Year-to-date return	37.20%
Volume	849.60mn
Value	N94.09bn
Deals	5,602
Money Market:	
Overnight	5.33%
1 month	15.82%
3 months	20.95%
6 months	22.42%
Exchange Rate:	
₦/\$	305.60
Change	0.02%

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Bellwether stocks lift index higher.....ASI up 2.45%

SECTOR ANALYSIS	01/08/2017	31/07/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,661.20	1,635.42	1.58%	38.99%
NSE-BANKING	446.23	445.33	0.20%	62.67%
NSE-INSURANCE	142.72	141.02	1.21%	13.01%
NSE-CON.GOODS	857.94	847.88	1.19%	20.39%
NSE-OIL&GAS	333.07	337.27	(1.25%)	6.52%
NSE-IND.GOODS	2,188.77	2,152.88	1.67%	37.20%

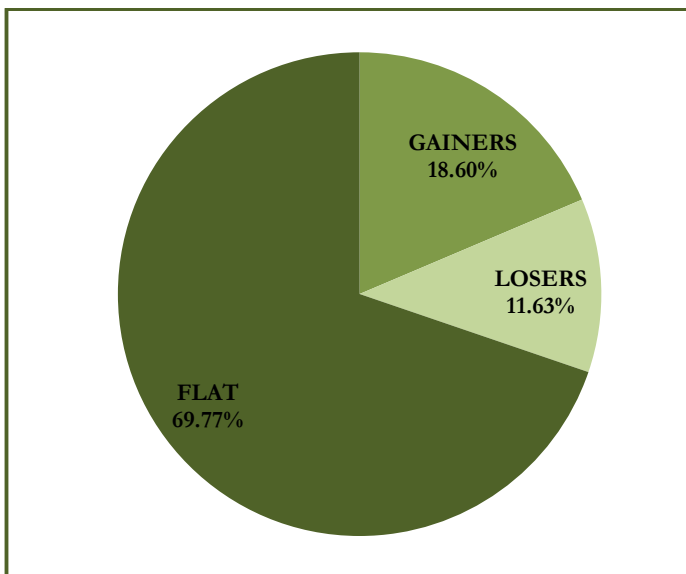
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
LINKASSURE	₦0.67	₦0.61	9.84%	34.00%
NASCON	₦11.25	₦10.42	7.97%	32.35%
DANGCEM	₦240	₦223.75	7.26%	37.94%
CILEASING	₦0.8	₦0.75	6.57%	60.00%
DANGSUGAR	₦12.59	₦11.97	5.18%	106.6%
PZ	₦24.15	₦23	5.00%	66.55%
CADBURY	₦11.51	₦10.97	4.92%	11.86%
MAYBAKER	₦3.22	₦3.07	4.89%	242.55%
MANSARD	₦2.2	₦2.1	4.76%	31.74%
UAC-PROP	₦2.88	₦2.75	4.73%	9.92%

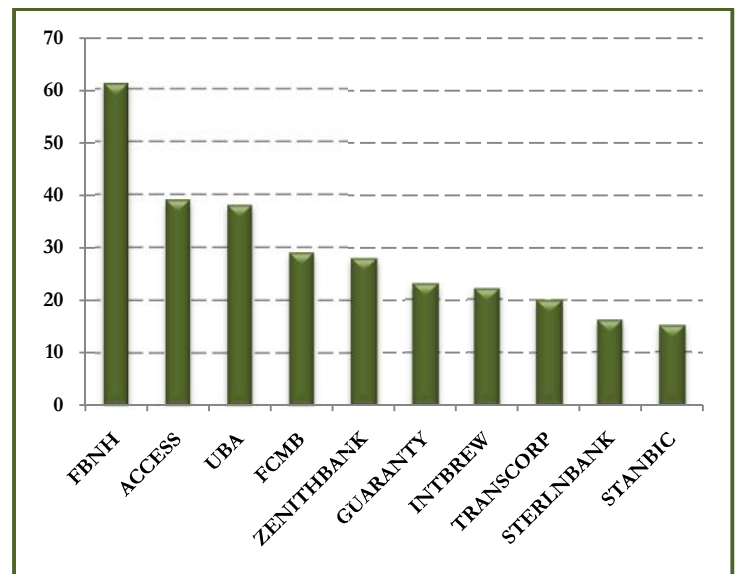
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
MORISON	₦1.18	₦1.3	(9.23%)	(28.48%)
FO	₦57	₦61.7	(7.62%)	(32.49%)
ETERNA	₦3.6	₦3.8	(5.26%)	16.13%
JBERGER	₦34.2	₦36	(5.00%)	(11.35%)
OKOMUOIL	₦76.03	₦80.03	(5.00%)	89.27%
FIRSTALUM	₦0.58	₦0.61	(4.92%)	16.00%
UNITYBNK	₦0.58	₦0.61	(4.92%)	5.45%
WAPCO	₦55	₦57.72	(4.71%)	34.31%
FIDSON	₦3.07	₦3.22	(4.66%)	139.84%
NEM	₦1.28	₦1.34	(4.48%)	21.90%

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	01/08/2017	31/07/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,470.30	2,437.03	(0.07%)	10.34%
FTSE 100	7,409.01	7,427.69	(0.25%)	3.73%
NIKKEI	19,985.79	20,138.79	0.15%	4.56%
JALSH	55,390.07	51,194.22	0.92%	9.35%
IBOV INDEX	65,920.36	60,766.16	0.65%	9.45%
NIFTY	10,114.65	9,633.60	0.37%	23.56%
MICEX	1,946.20	1,849.68	1.54%	-12.83%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG adopts automated system for 2018 budget preparation - For the first time since it was acquired over five years ago, the Federal Government will be using the Government Integrated Financial Management Information System for the preparation of the 2018 budget. Source Punch

Foreign reserves near three-month high at \$30.8b - The foreign exchange reserves have risen to an almost three-month high of \$30.74 billion, latest Central Bank of Nigeria (CBN) data showed. Source THE NATION

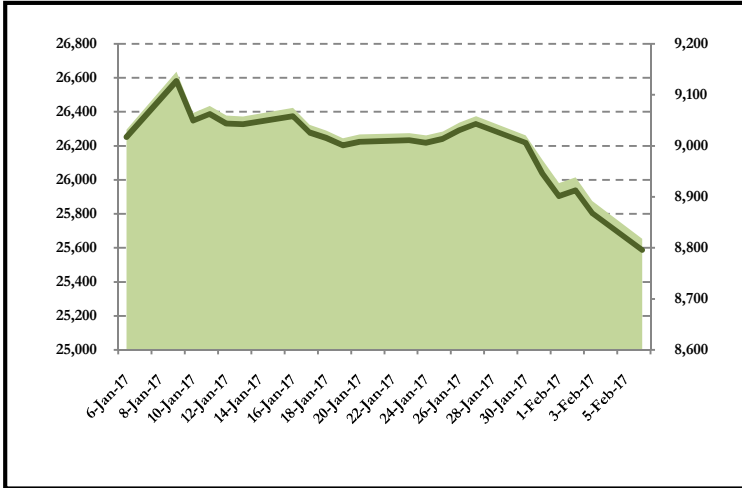
FG releases N268.27bn for power, roads, housing in 2016 - Whooping sum of N268.27 billion was released by Federal Government for the implementation of various projects in the Power, Works and Housing sector in the 2016 fiscal year. Source BUSINESSDAY

Nigeria yet to spend \$3.7m from \$25m Technical Cooperation Fund - The Acting Director General of Directorate of Technical Cooperation in Africa, DTCA, Mohammed Kachallah, on Monday, said out of \$25 million of the Nigeria Technical Cooperation Fund, NTCF, there is still \$3.7 million unspent fund that would be used in the next two years. Source BUSINESSDAY

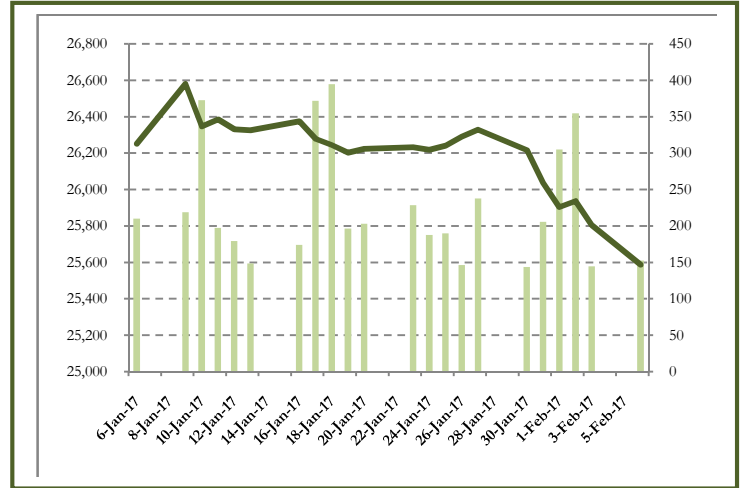
Kogi seeks extra N11b in supplementary budget - Governor Yahaya Bello of Kogi State has sent a letter to the state assembly seeking approval for a proposed supplementary budget of N11 billion for the 2017 fiscal year. Source Daily Trust

FEC Approves New Petroleum Policy - The Federal Executive Council (FEC) has approved a new petroleum policy, restructuring the Nigerian Petroleum Investment Management Services Limited (NAPIMS) and stripping it of its responsibility of regulating costing of projects. Source Thisday

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%.
- June inflation rate ease to 16.10%.

MONEY MARKET

Interbank lending rates declined to an average of 16.46 percent on liquidity improvement in the system, with a decrease of 1.58 percent when compared to 18.05 percent previously.

The overnight, 30-day and 90-day rates shed 5.41 percent, 0.60 percent and 0.10 percent to 5.92 percent, 16.88 percent and 20.69 percent respectively.

Likewise, the 180-day lending rate settled at 22.36 percent from 22.58 percent, representing a decrease of 0.22 percent.

At the interbank market, the local currency firmed up by 0.33 percent to close N305.65/US Dollar.

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EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER(N'mn)			PAT(N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
FLOURMILLS	Q1'17/18	148,975	119,206	24.97%	4,533	4,416	2.65%	
OKOMUOIL	H1'17	12,474	7,545	65.33%	6,236	3,596	73.41%	
CCNN	H1'17	4,159	2,900	42.97%	517	418	23.68%	
DANGCEM	H1'17	412,700	292,100	41.30	144,000	103,400	39.30	
FCMB	H1'17	77,500	88,300	-12.20%	3,000	15,700	-80.70%	
DANGSUGAR	H1'17	118,700	70,500	68.40%	17,100	7,400	131.70%	
NB	H1'17	181,000	157,400	15.00%	23,800	19,100	24.60%	
DIAMONDBNK	H1'17	114,000	98,000	16.00%	9,300	9,100	3.00%	
UAC	H1'17	48,400	36,800	31.60%	1,200	2,600	-54.50%	
FBNH	H1'17	288,800	267,900	7.80%	29,500	35,900	-17.90%	
AFRIPRUD	H1'17	1,490	960	55.21	866	263	229.28	
UCAP	H1'17	3,876	3,655	6.05	1,996	3,589	-44.39	
UNILEVER	H1'17	45,105	32,277	39.74	3,677	1,095	235.80	
FLOURMILLS	FY'16/17	524,464	342,586	53.09	8,838	14,422	-38.72%	
GREIF	H1'16/17	768	434	76.96%	58	28	107.14%	
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



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