

Market Overview

Losses across INDUSTRIAL GOODS (Dangote Cement and Cement Company of Northern Nigeria Plc) and BANKING (Zenith Bank and Guaranty Trust Bank Plc) stocks pulled the benchmark index lower.

A sour beginning as INDUSTRIAL.GOODS stocks depress market indicator – The ASI slipped 0.65 percent to close at 37,950.96 compared to an appreciation of 0.25 percent last Friday. Market capitalization declined by N85.36billion to settle at N13.08trillion. YTD return now stands at 41.21 percent.

Decline in activity level - The volume of equities traded for the day declined by 10.61 percent as investors exchanged 316.12million shares valued at N4.22billion traded in 4,113 deals compared to 353.65million shares worth N6.30billion traded yesterday. Shares of Access Bank boosted activity in the financial services sector, seeing that the sector accounted for over 80 percent of total market volume.

Dangote Cement Plc dragged Industrial Goods index lower – The NSE-INDUSTRIAL GOODS index closed lower by 1.08 percent on losses in Dangote Cement and Cement Company of Northern Nigeria Plc; the NSE-BANKING index was down 0.28 percent on sell off in Zenith Bank and Guaranty Trust Bank Plc; the NSE-OIL&GAS index declined by 0.34 percent on negative sentiment in Total and Oando Plc while the NSE-INSURANCE index shed 0.42 percent. Conversely, the NSE-CONSUMER GOODS index gained 0.25percent. on renewed optimism in Dangote Flour Plc.

Negative market breath sustained– Market breadth closed negative with 18 advancers and 27 decliners. FIDSON led the gainers chart by 4.68 percent, AGLEVENT 4.35 percent, LINKASSURE 4.00 percent, UBN 3.99 percent and UNITYBNK 3.45 percent. On the flip side, CILEASING led the losers table by 9.26 percent, MEDVIEW 5.00 percent, TOTAL 5.00 percent, MAYBAKER 4.84 percent and FLOURMILL 4.83 percent.

Daily Statistics

Equities:	
All Share Index	37,950.96
Daily Return	(0.65%)
Market Cap.	N13.08trn
Week-to-date	(0.65%)
Year-to-date return	41.21%
Volume	316.12mn
Value	N4.22bn
Deals	4,113
Money Market:	
Overnight	56.54%
1 month	19.04%
3 months	22.09%
6 months	23.54%
Exchange Rate:	
₦/\$	305.60
Change	(0.02%)

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SECTOR ANALYSIS	14/08/2017	11/08/2017	CHANGE (%)	YTD RETURN (%)
NSE-30	1,737.74	1,744.51	(0.39%)	45.39%
NSE-BANKING	449.73	450.99	(0.28%)	63.94%
NSE-INSURANCE	138.34	138.92	(0.42%)	9.54%
NSE-CON.GOODS	981.64	979.22	0.25%	37.75%
NSE-OIL&GAS	315.78	316.85	(0.34%)	0.99%
NSE-IND.GOODS	2,290.30	2,315.36	(1.08%)	43.56%

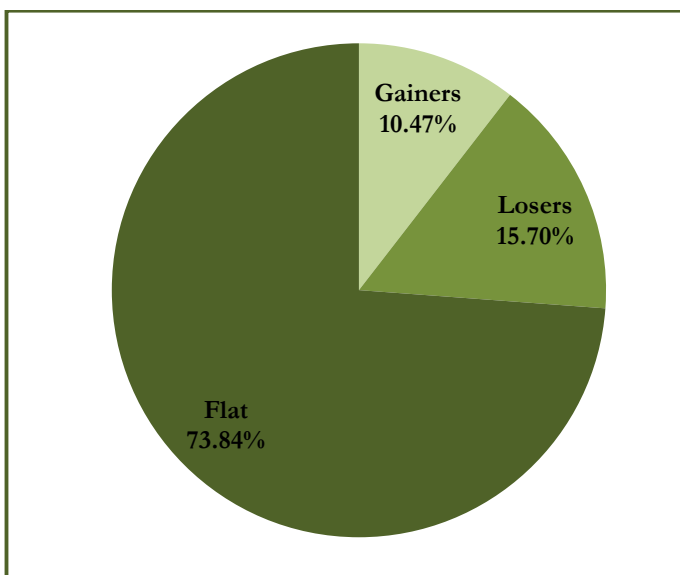
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FIDSON	₦3.13	₦2.99	4.68%	144.53%
AGLEVENT	₦0.72	₦0.69	4.35%	(25.00%)
LINKASSURE	₦0.78	₦0.75	4.00%	56.00%
UBN	₦6.00	₦5.77	3.99%	9.09%
UNITYBNK	₦0.60	₦0.58	3.45%	9.09%
DANGFLOUR	₦6.59	₦6.38	3.29%	55.06%
ETI	₦18.00	₦17.58	2.39%	75.10%
TRANSCORP	₦1.42	₦1.39	2.16%	63.22%
SEPLAT	₦480.00	₦470.10	2.11%	26.32%
FBNH	₦6.20	₦6.09	1.81%	85.07%

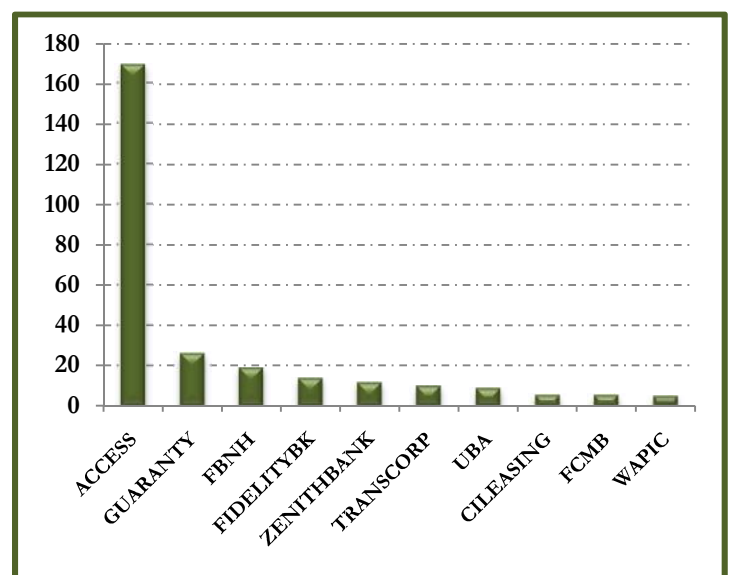
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CILEASING	₦0.98	₦1.08	(9.26%)	96.00%
MEDVIEW	₦1.52	₦1.60	(5.00%)	1.33%
TOTAL	₦236.55	₦249.0	(5.00%)	(20.89%)
MAYBAKER	₦2.95	₦3.10	(4.84%)	213.83%
FLOURMILL	₦27.60	₦29.00	(4.83%)	49.27%
JAIZBANK	₦0.80	₦0.84	(4.76%)	N/A
NEIMETH	₦0.80	₦0.84	(4.76%)	2.56%
NEM	₦1.05	₦1.10	(4.55%)	0.00%
NAHCO	₦3.40	₦3.56	(4.49%)	7.59%
LIVESTOCK	₦0.88	₦0.92	(4.35%)	4.76%

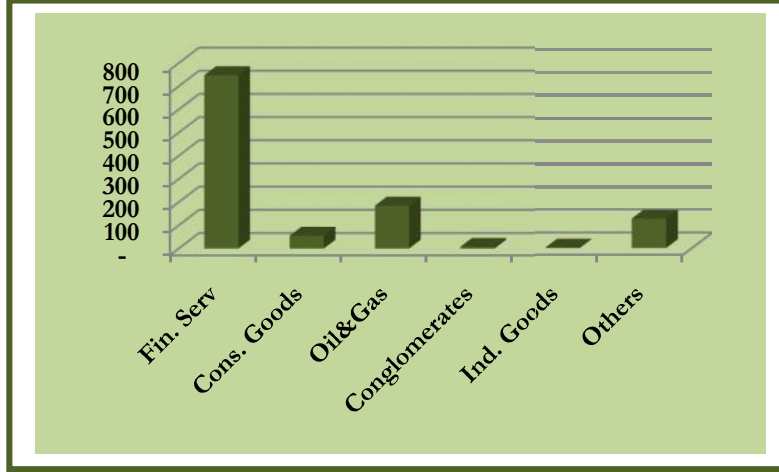
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



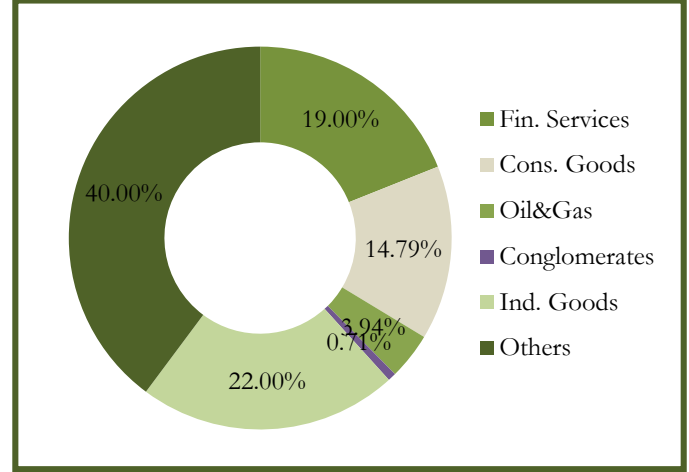
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	14/08/2017	11/08/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,477.38	2,476.83	0.02%	15.85%
FTSE 100	7,528.26	7,511.71	0.22%	5.45%
NIKKEI	19,537	19,729.74	0.28%	2.21%
JALSH	56,163.60	55,944.83	100%	10.30%
IBOV INDEX	67,373.86	66,897.98	0.71%	16.94%
NIFTY	10,054.80	10,066.40	(0.12%)	17.33%
MICEX	1,970.11	1,953.49	(0.85%)	6.78%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

External reserve hits 2yr high as Naira appreciates in NAFEX - Then nation's external reserve has risen to a two year high of \$31.2 billion even as the naira yesterday appreciated to N367.5 kobo at the Investors & Exporters (I&E) window. Source Vanguard

Court Strikes out FG's Suit against Seven Banks over TSA - A Federal High Court in Lagos Wednesday struck out a suit filed by the federal government seeking to recover \$793.2 million allegedly concealed by seven commercial banks in violation of the Treasury Single Account (TSA) policy. Source Vanguard

First oil expected from Egina field in Q4 2018 - Egina oil field, a major deepwater development in Nigeria, is expected to achieve first oil in the fourth quarter of 2018, with a capacity to increase the nation's oil production by 200,000 barrels per day. Source Punch

Nigeria loses N11tn to power sector corruption — SERAP - A new report on Wednesday indicated that over N11tn meant to provide adequate electricity in the country was squandered under the governments of former Presidents Olusegun Obasanjo, Umaru Yar'Adua and Goodluck Jonathan. Source Punch

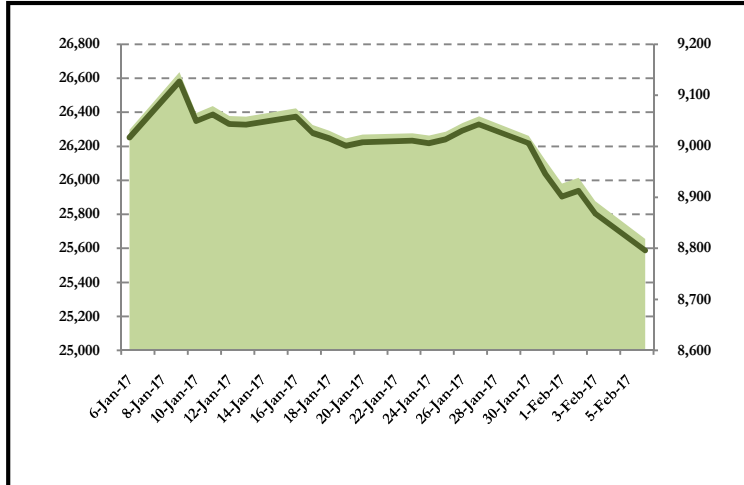
Nigeria, US, Libya's rising oil output threaten prices - The increase in the production of light sweet crude from Nigeria, United States and Libya has been said to be capable of contributing to a narrower price spread between light and medium crudes. Source Punch

Itakpe iron ore firm upgrade gulps N4bn - A total of N4bn was spent on the upgrading of the facilities of the National Iron Ore Mining Company after the sacking of Indian concessionaire, Global Infrastructure Nigeria Limited, the Federal Government has said. Source Punch Read More

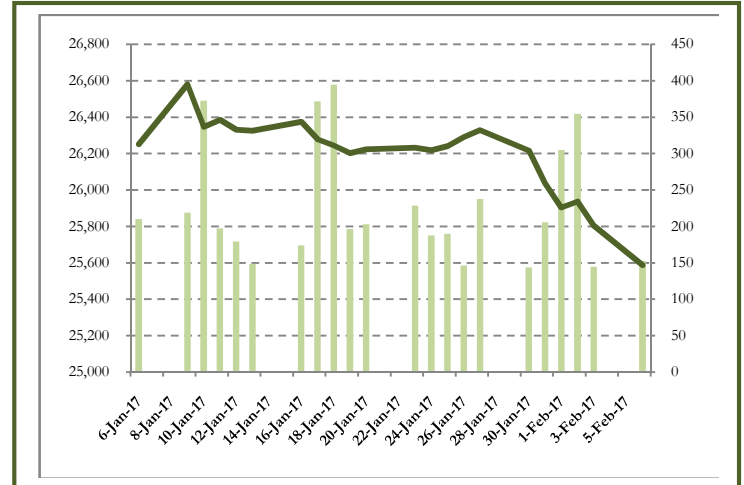
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INDEX VS MARKET CAP – ONE MONTH



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%.
- 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 gained 4.79 percent, 0.37 percent and 0.18 percent to 21.67 percent, 18.20 percent and 21.56 percent respectively.

Likewise, the 180-day lending rate settled at 23.46, representing an increase of 0.48 percent.

At the interbank market, the local currency firmed up by 0.33 percent to close N305.50/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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