

## Market Overview

Negative sentiment dominates trading activity on the local bourse as losses in INDUSTRIAL GOODS (Cement Company of Northern Nigeria and Dangote Cement Plc) and BANKING (STANBIC IBTC and Union Bank Plc) stocks pulled the ASI lower.

### Daily Statistics

Equities:	
All Share Index	37,096.60
Daily Return	(2.25%)
Market Cap.	N12.79trn
Week-to-date	(2.90%)
Year-to-date return	38.04%
Volume	391.62mn
Value	N5.44bn
Deals	5,285
Money Market:	
Overnight	86.96%
1 month	19.92%
3 months	22.20%
6 months	23.63%
Exchange Rate:	
₦/\$	305.65
Change	(0.02%)

**Heavyweight stocks pulled index lower** – The ASI closed lower by 2.25 percent to close at 37,096.60 compared to a return of -0.65 percent yesterday. Likewise, Market capitalization declined by N294.48trillion to settle at N12.79trillion. WTD and YTD returns now stand at -2.90 percent and 38.04 percent.

**Improvement in activity level** - Investors staked N5.44billion on 391.62million shares traded in 5,285 deals, representing an increase of 23.88 percent when compared to 316.12million worth N4.22billion traded previously. Shares of Access Bank boosted activity in the financial services sector, seeing that the sector accounted for over 80 percent of total market volume.

**All sector indices closed lower** – The NSE-INDUSTRIAL GOODS index closed lower by 4.15 percent on losses in Cement Company of Northern Nigeria and Dangote Cement Plc; the NSE-BANKING index was down 1.25 percent on sell pressure in STANBIC IBTC and Union Bank Plc; the NSE-OIL&GAS index declined by 0.36 percent on negative sentiment in Forte Oil and Oando Plc; the NSE-INSURANCE index shed 0.95 percent while the NSE-CONSUMER GOODS index lost 1.02 percent..

**Negative market breath sustained**– Market breadth closed negative with 11 advancers and 35 decliners. BERGER led advancers by 5.00 percent, GLAXOSMITH 5.00 percent, GOLDBREW 4.71 percent, CONOIL 3.99 percent and LEARNAFRCA 3.80 percent. On the flip side, MORISON led the losers table by 8.16 percent, PZ 5.00 percent, STANBIC 5.00 percent, CCNN 4.96 percent and NASCON 4.96 percent.

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Heavyweight stocks pulled index lower.....ASI down 2.25%

SECTOR ANALYSIS	15/08/2017	14/08/2017	CHANGE (%)	YTD RETURN (%)
NSE-30	1,703.10	1,737.74	(1.99%)	42.49%
NSE-BANKING	444.12	449.73	(1.25%)	61.90%
NSE-INSURANCE	137.02	138.34	(0.95%)	8.50%
NSE-CON.GOODS	971.64	981.64	(1.02%)	36.34%
NSE-OIL&GAS	314.64	315.78	(0.36%)	0.63%
NSE-IND.GOODS	2,195.25	2,290.30	(4.15%)	37.60%

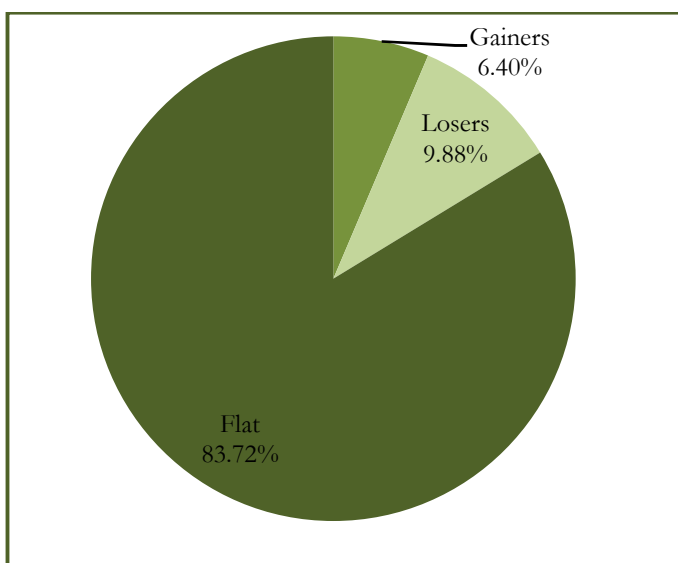
### GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
BERGER	₦7.14	₦6.80	5.00%	11.56%
GLAXOSMITH	₦21.00	₦20.00	5.00%	33.33%
GOLDBREW	₦0.89	₦0.85	4.71%	4.71%
CONOIL	₦33.89	₦32.59	3.99%	(9.58%)
LEARNAFRCA	₦0.82	₦0.79	3.80%	6.49%
AIICO	₦0.57	₦0.55	3.64%	(9.52%)
WEMABANK	₦0.53	₦0.52	1.92%	(1.85%)
CONTINSURE	₦1.24	₦1.22	1.64%	25.25%
SEPLAT	₦482.00	₦480.00	0.42%	26.85%
BERGER	₦7.14	₦6.80	5.00%	11.56%

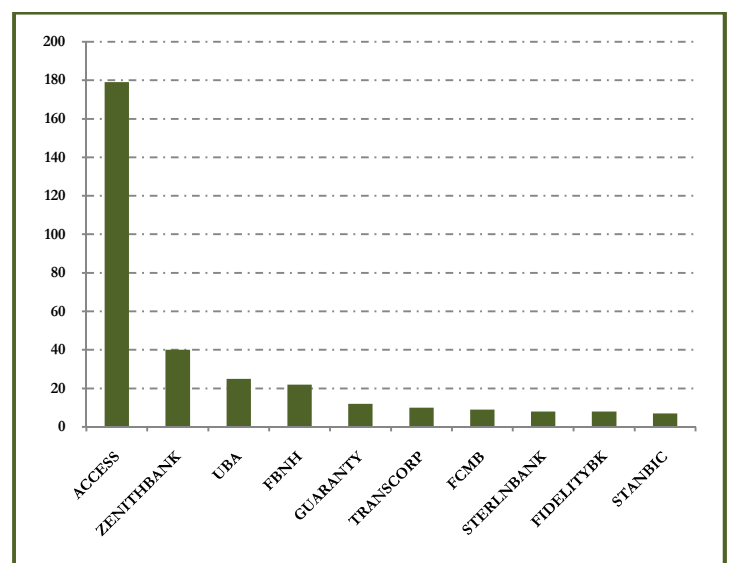
### LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
MORISON	₦0.90	₦0.98	(8.16%)	(45.45%)
PZ	₦25.65	₦27.00	(5.00%)	76.90%
STANBIC	₦38.95	₦41.00	(5.00%)	160.54%
CCNN	₦10.15	₦10.68	(4.96%)	103.00%
NASCON	₦11.69	₦12.30	(4.96%)	37.53%
TRANSCORP	₦1.35	₦1.42	(4.93%)	55.17%
VITAFOAM	₦2.71	₦2.85	(4.91%)	12.92%
CHAMPION	₦2.37	₦2.49	(4.82%)	(3.27%)
CAVERTON	₦1.00	₦1.05	(4.76%)	11.11%
NEM	₦1.00	₦1.05	(4.76%)	(4.76%)

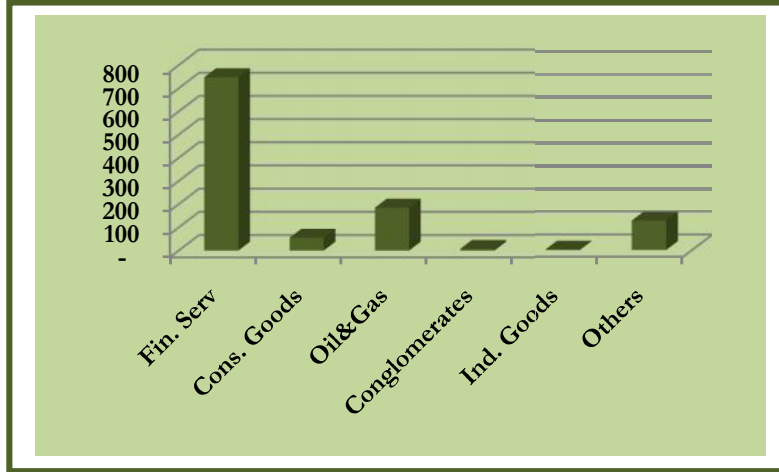
### GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



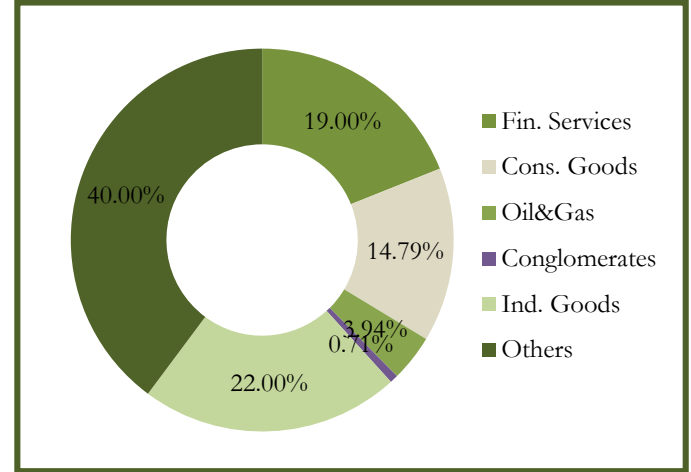
### TOP TEN BY VOLUME (MILLION)



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

**NNDC, Turkey invest \$15m to revive Kaduna Textile** - The New Nigeria Development Company (NNDC) says it will invest 15 million dollars through a partnership with a Turkish firm to reactivate the collapsed Kaduna Textile company. Source VON

**Economic Devt: Emir Sanusi Leads Kano Govt Delegation To China** - Emir of Kano, Muhammad Sanusi II, has lead the Kano State government delegation to China in pursuance of beneficial trade and economic development deals with Chinese trading partners. Source Leadership

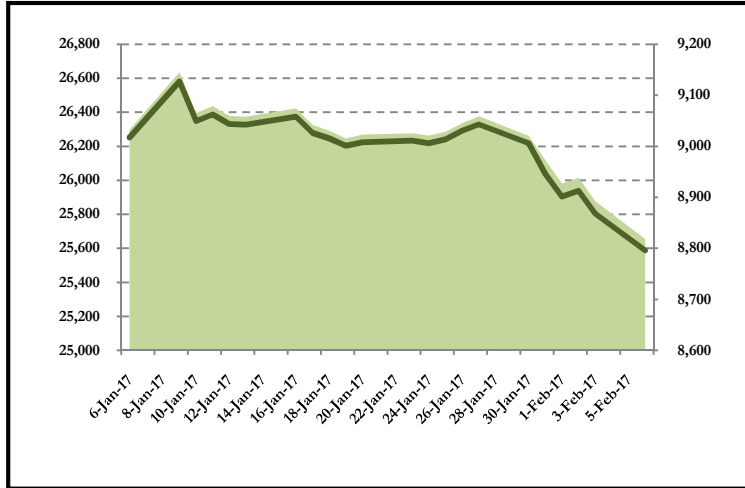
**FIRS, States Collaborate to Track High Net Worth Persons** - The Joint Tax Board (JTB) and the Federal Inland Revenue Service (FIRS) has said it has started sharing information of high net worth individuals to profile their income and tax payments to ensure they pay the appropriate taxes. Source Thisday

**JTB, VAIDS, FIRS Share Data on Nigeria's High Income Earners** - The Joint Tax Board (JTB) and the Federal Inland Revenue Service (FIRS) have started sharing data of high net worth individuals to profile income earners and taxpayers in order to get them pay appropriate taxes. Source Thisday

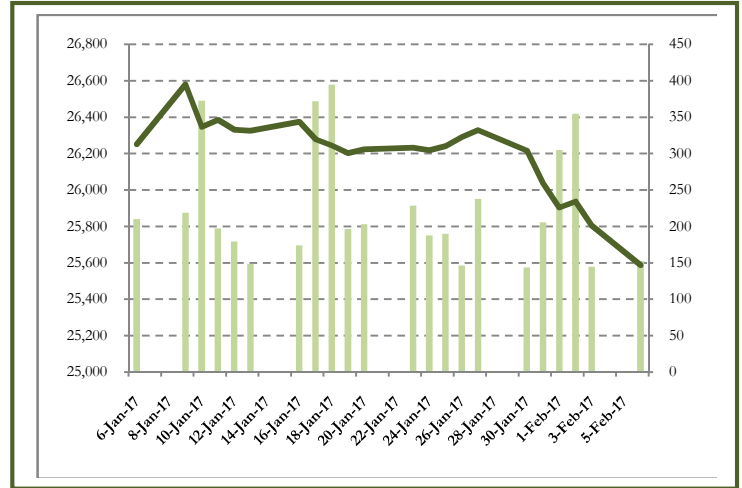
**East-West Road collapse threatens \$50b invesment** - The collapse of a section of the East-West Road in Eleme in Rivers State has paralysed investments estimated at more than \$50 billion in the Eleme-Onne axis of the industrial hub of the state. Source THE NATION

**New NASS bills threaten N6.5 trn pension industry** - A set new Bills currently being debated at the National Assembly, if passed into law, will threaten the countrv's N6.5 trillion pension funds. as well as the stability and success already achieved with the Contributory Pension

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.

## EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER(N'mn)			PAT(N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
GUARANTY	H1'17	214,095	209,866	2.02%	83,681	71,765	16.60%	30Kobo
ZENITH	H1'17	380,440	214,812	77.10%	75,317	35,467	112.36	25Kobo
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% <sup>^</sup>	



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