

## Market Overview

Losses in high cap stocks like Dangote Cement, Lafarge Africa and Nestle Plc pulled the benchmark index lower.

**High cap stocks dragged index lower** – The benchmark index lost 0.91 percent to close at 36,584.44 as against an appreciation of 1.66 percent last Friday. Market capitalization declined by N56.90billion to settle at N12.61trillion. YTD return now stands at 36.77 percent.

**Increase in activity level** – Turnover rose by 53.05 percent as investors exchanged 362.14million shares valued at N6.12billion traded in 3,581 deals as against 236.62million shares worth N4.81billion traded previously. The financial services sector remained the most active, accounting for over 80 percent of total market volume. Shares of AIICO Insurance and Guaranty Trust Bank Plc were the most active at the end of today’s trading session.

**Mixed sector performance** – The NSE-BANKING index was up 0.80 percent on gains in Guaranty Trust Bank and Unity Bank Plc; the NSE-CON.GOODS index firmed up by 0.73 percent on positive posture in Flour Mills and Dangote Flour Mills Plc while the NSE-OIL&GAS index closed flat. On the contrary, the NSE-IND.GOODS index lost 2.25 percent on negative sentiment in Dangote Cement and Lafarge Africa Plc while the NSE-INSURANCE index declined by 0.87 percent.

**Market breath turns positive** – Market breadth closed positive with 27 advancers and 16 decliners. FLOURMILL led advancers by 8.73 percent, TRANSCORP 5.97 percent, DANGFLOUR 5.00 percent, HONYFLOUR 5.00 percent and LEARNAFRCA 4.94 percent.

On the flip side, VITAFOAM led the losers table by 5.00 percent, MANSARD 4.88 percent, SCOA 4.74 percent, PAINTCOM 4.62 percent and SKYEBANK 4.48 percent.

### Daily Statistics

Equities:	
All Share Index	36,584.44
Daily Return	(0.91%)
Market Cap.	N12.61trn
Week-to-date	(0.91%)
Year-to-date return	36.77%
Volume	362.14mn
Value	N6.12bn
Deals	3,581
Money Market:	
Overnight	13.07%
1 month	19.49%
3 months	21.24%
6 months	23.42%
Exchange Rate:	
₦/\$	305.70
Change	0.00%

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High cap stocks dragged index lower.....ASI down 0.91%

SECTOR ANALYSIS	21/08/2017	18/08/2017	CHANGE (%)	YTD RETURN (%)
NSE-30	1,686.73	1,693.29	(0.39%)	41.13%
NSE-BANKING	452.52	448.95	0.80%	64.96%
NSE-INSURANCE	136.32	137.52	(0.87%)	7.94%
NSE-CON.GOODS	959.15	952.24	0.73%	34.59%
NSE-OIL&GAS	309.54	309.54	0.00%	(1.00%)
NSE-IND.GOODS	2,127.04	2,176.06	(2.25%)	33.33%

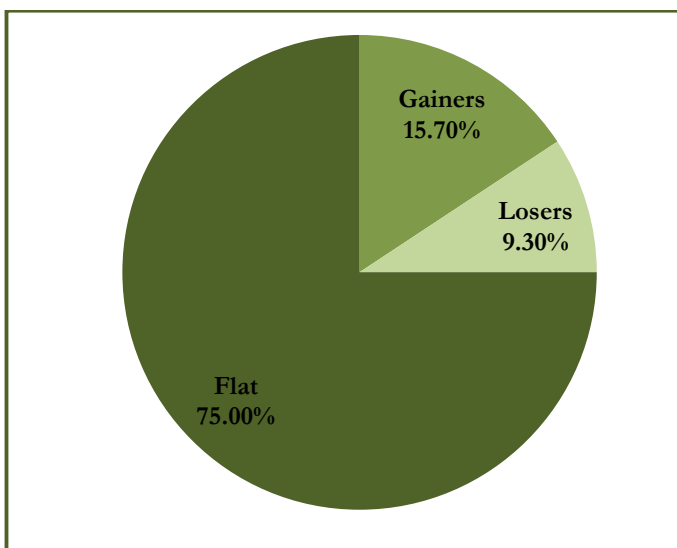
### GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FLOURMILL	₦31.00	₦28.51	8.73%	67.66%
TRANSCORP	₦1.42	₦1.34	5.97%	63.22%
DANGFLOUR	₦6.30	₦6.00	5.00%	48.24%
HONYFLOUR	₦2.10	₦2.00	5.00%	61.54%
LEARNAFRCA	₦0.85	₦0.81	4.94%	10.39%
NAHCO	₦3.43	₦3.27	4.89%	8.54%
BETAGLASS	₦59.84	₦57.33	4.38%	97.36%
DIAMONDBK	₦1.25	₦1.20	4.17%	42.05%
NEM	₦1.00	₦0.96	4.17%	(4.76%)
JAIZBANK	₦0.79	₦0.76	3.95%	N/A

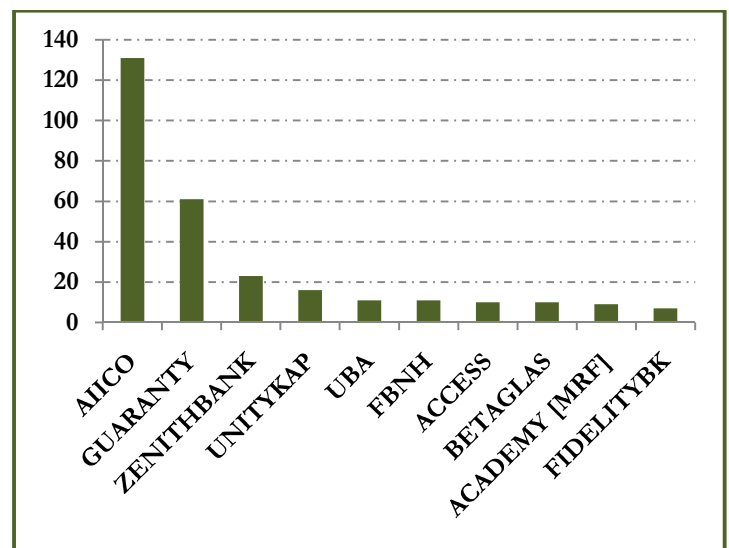
### LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
VITAFOAM	₦2.66	₦2.80	(5.00%)	10.83%
MANSARD	₦1.95	₦2.05	(4.88%)	16.77%
SCOA	₦3.42	₦3.59	(4.74%)	(9.28%)
PAINTCOM	₦0.62	₦0.65	(4.62%)	(4.62%)
SKYEBANK	₦0.64	₦0.67	(4.48%)	28.00%
DANGCEM	₦215.6	₦225.0	(4.17%)	23.93%
PRESTIGE	₦0.50	₦0.52	(3.85%)	0.00%
WEMABAN	₦0.51	₦0.53	(3.77%)	(5.56%)
STANBIC	₦38.11	₦38.85	(1.90%)	154.92%
ZENITHBA	₦24.00	₦24.28	(1.15%)	62.71%

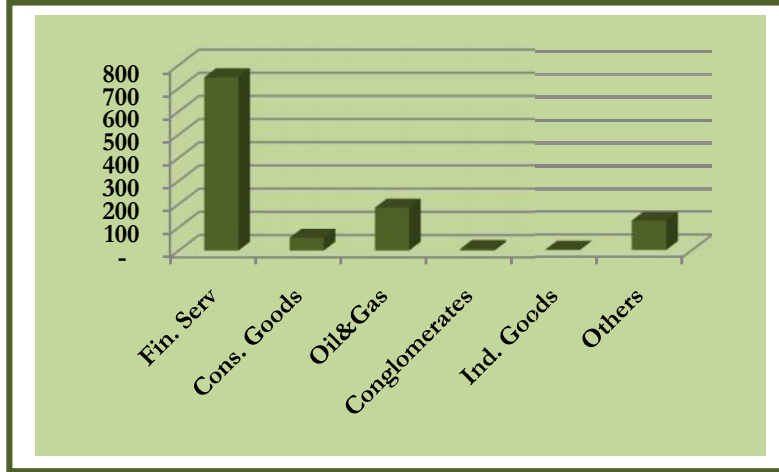
### GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



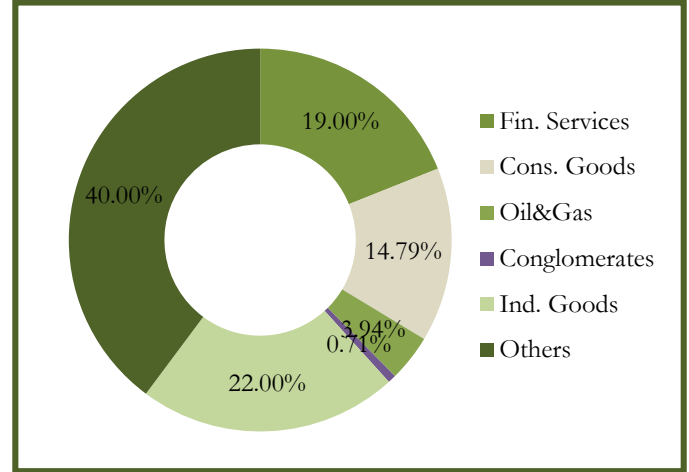
### TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	21/08/2017	18/08/2017	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

**Three tiers of government shared N2.8tr in six months, says NEITI** - The three tiers of government shared N2.788 trillion between January and June this year, which represents a 38 per cent increase on the N2.019 trillion shared within the same period last year. Source Guardian

**Nigeria's debt reaching critical levels — NEITI** - The Nigeria Extractive Industries Transparency Initiative, NEITI, Sunday, expressed concern over Nigeria's level of indebtedness, declaring that Nigeria's debt in relation to revenues appears to have reached critical levels. Source Vanguard

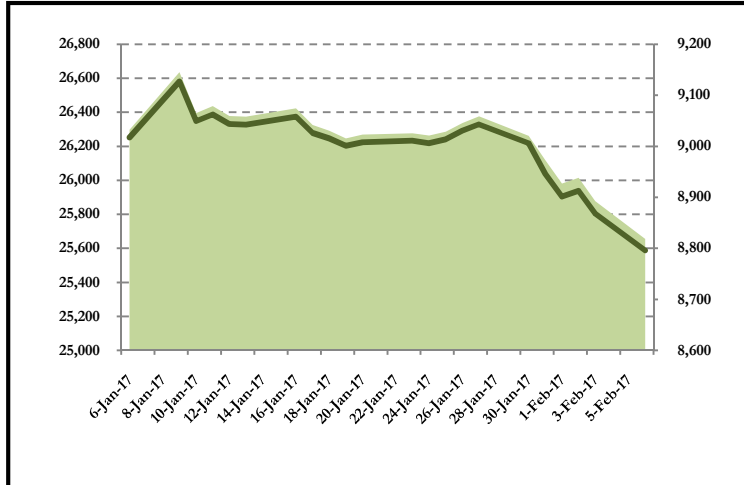
**Nigeria to start bee export by 2018** - Nigeria will start exporting bees to other countries next year, Dr Bidemi Ojeleye, National President, Federation of Bee keepers Association of Nigeria, has said. Source Daily Trust

**Nigeria's aviation sector repays N55.8 billion of N120.76 billion CBN intervention fund** - There are clear indications that operators in various sectors of the economy where the Central Bank of Nigeria, CBN, has provided support through development interventions are making spirited efforts to make repayments. Source THE NATION

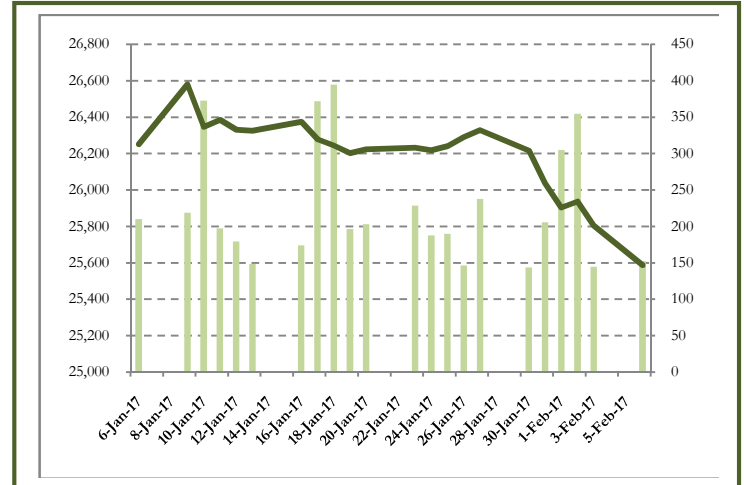
**FG Orders Use Of ID Card For Abuja-Kaduna Train Ticket** - The Minister of Transport, Rt. Hon. Rotimi Amaechi has directed that every prospective train passenger must present identity cards before obtaining tickets at ticket sales points. Source Leadership

**700 BDCs inactive due to low forex patronage - ABCON** - More than 700 Bureau De Change (BDC) operators have in recent months been rendered inactive in the Central Bank of Nigeria (CBN) Forex Window, putting the sustainability of their businesses under serious threat, the Association of Bureaux De Change Operators of Nigeria (ABCON) has confirmed. Source Daily Trust

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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