

Market Overview

The equities market resumed the week higher on gains in high cap stocks like Flour Mills, Oando, Access Bank and Zenith Bank Plc.

High cap stocks lift index higher – The ASI came in higher by 0.48 percent to close at 32,614.60 compared to an appreciation of 0.32 percent last Friday. Market capitalization improved by N53.57billion to close at N11.24trillion. YTD return now stands at 21.36 percent.

Lull in activity level – Investors exchanged 182.07million shares valued at N2.03billio traded in 3,710 deals, representing a decrease of 14.27 percent when compared to 212.38million shares worth N2.47billion traded previously. Shares of Guaranty Trust Bank and FCMB Group Plc boosted activity in the financial services sector, seeing that the sector accounted for over 80 percent of total market volume.

Mixed sector performance - The NSE-BANKING index firmed up by 1.97 percent on gains in Access Bank and Zenith Bank Plc; the NSE-OIL&GAS index rose by 0.21 percent on positive posture in Oando Plc while the NSE-IND.GOODS index closed flat. Conversely, the NSE-INSURANCE index lost 0.24 percent on negative sentiment in Axa Mansard Insurance Plc while the NSE-CON.GOODS index shed 0.08 percent.

Market breadth turns positive – Market breath closed positive with 26 advancers and 15 decliners.. FLOURMILLS led advancers by 9.75 percent, CILEASING 5.00 percent, REDSTAREX 5.00 percent, UBA 4.94 percent and ACCESS 4.93 percent. On the contrary, UBN led the losers table by 8.82 percent, SKYEBANK 5.00 percent, UPL 5.00 percent, AGLEVENT 4.88 percent and VITAFOAM 4.81 percent.

Daily Statistics

Equities:	
All Share Index	32,614.60
Daily Return	0.48%
Market Cap.	N11.24trn
Week-to-date	0.48%
Year-to-date return	21.36%
Volume	182.07mn
Value	N2.03bn
Deals	3,710
Money Market:	
Overnight	15.25%
1 month	20.36%
3 months	21.96%
6 months	23.74%
Exchange Rate:	
₦/\$	N306.00
Change	(0.00%)

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SECTOR ANALYSIS	10/07/2017	07/04/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,474.90	1,466.01	0.61%	23.40%
NSE-BANKING	396.77	389.12	1.97%	44.64%
NSE-INSURANCE	139.04	139.38	(0.24%)	10.10%
NSE-CON.GOODS	762.70	763.32	(0.08%)	7.02%
NSE-OIL&GAS	318.16	317.50	0.21%	1.75%
NSE-IND.GOODS	1,936.41	1,936.37	0.00%	21.38%

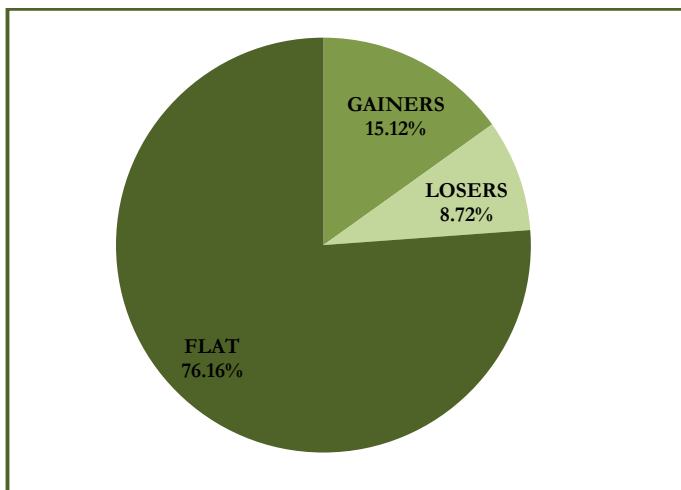
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
FLOURMILLS	₦25.00	₦22.78	9.75%	35.21%
CILEASING	₦0.63	₦0.60	5.00%	26.00%
REDSTAREX	₦5.25	₦5.00	5.00%	19.32%
UBA	₦8.92	₦8.50	4.94%	98.22%
ACCESS	₦9.58	₦9.13	4.93%	63.20%
UNITYBNK	₦0.64	₦0.61	4.92%	16.36%
AVONCROWN	₦1.08	₦1.03	4.85%	(5.26%)
OANDO	₦8.05	₦7.68	4.82%	71.28%
CONTINSURE	₦1.36	₦1.30	4.62%	37.37%
MEYER	₦0.73	₦0.70	4.29%	(16.09%)

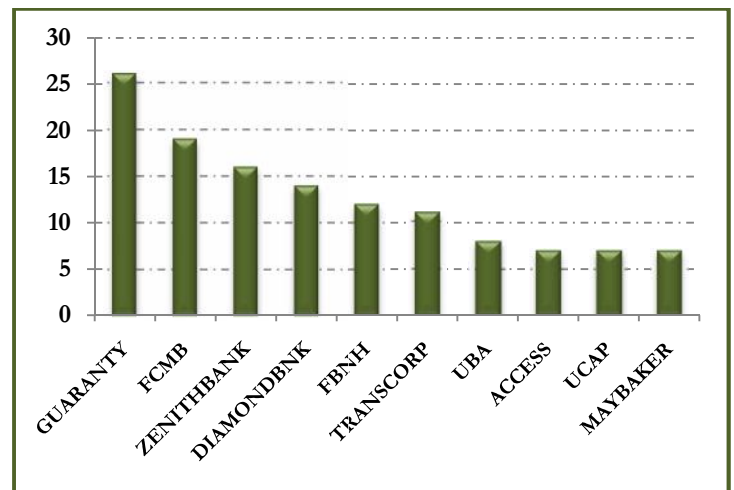
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UBN	₦5.58	₦6.12	(8.82%)	1.45%
SKYEBANK	₦0.57	₦0.60	(5.00%)	14.00%
UPL	₦3.23	₦3.40	(5.00%)	(23.82%)
AGLEVENT	₦0.78	₦0.82	(4.88%)	(18.75%)
VITAFOAM	₦2.57	₦2.70	(4.81%)	7.08%
MANSARD	₦2.19	₦2.30	(4.78%)	31.14%
CADBURY	₦11.99	₦12.50	(4.08%)	16.52%
JOHNHOLTS	₦0.55	₦0.57	(3.51%)	(16.67%)
NAHCO	₦2.80	₦2.90	(3.45%)	(11.39%)
STANBIC	₦31.00	₦31.50	(1.59%)	(107.36%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



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SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	10/07/2017	07/07/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,437.03	2,453.46	(0.67%)	8.35%
FTSE 100	7,427.69	7,472.71	(0.60%)	3.99%
NIKKEI	20,138.79	20,230.41	(0.45%)	5.19%
JALSH	51,194.22	51,160.57	0.07%	1.07%
IBOV INDEX	60,766.16	62,014.03	(2.01%)	1.98%
NIFTY	9,633.60	9,653.50	(0.21%)	17.69%
MICEX	1,849.68	1,857.96	(0.45%)	(17.16%)

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

'FG needs N3tr annually to bridge infrastructure deficit' - The Nigerian Institute of Quantity Surveyors (NIQS) has said that the Federal Government needs N3 trillion annually to fix infrastructure deficit in the country. Source Daily Trust

Ogun Customs generates N1.1b in 60 days - The Ogun State Area Command of Nigeria Customs Service (NSC) has generated the sum of N1.1b in the last two months, with assurance to partner with genuine businessmen and women in the field of commerce and industry in the state. Source Daily Trust

China Invests \$600m In Kano's Textile Industry - A Chinese multinational company, Shandong Ruyi Technology Group is set to invest \$600 million in the textile and garment industry in Kano State. Source Leadership

Nigerians spend N600bn on vehicle imports—Jalal - DIRECTOR-General, National Automotive Council, NAC, Mr Aminu Jalal, said that Nigerians spend about N600 billion annually on import of vehicles. Jalal informed that about 50,000 new and 150,000 used vehicles were imported into the country yearly. Source Vanguard

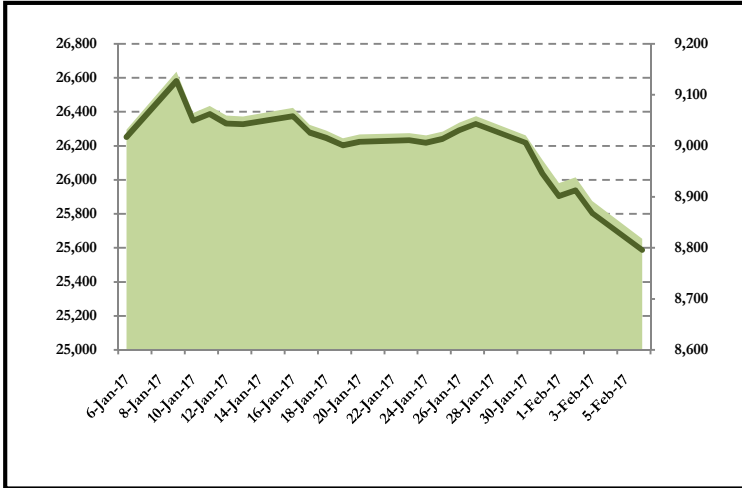
World Bank to boost Lagos' school infrastructure with \$620m - World Bank has indicated it will provide support to Lagos State in school infrastructure projects and other critical areas as well as encourage out-of-school children to return to the classroom with grants up to \$620 million. Source BUSINESSDAY

FG engages experts to track tax evaders' assets - The Federal Government has engaged an asset recovery firm to track the exact assets of tax defaulters that fail to take advantage of its nine months amnesty period under the Voluntary Assets and Income Declaration Scheme. Source Punch Read More

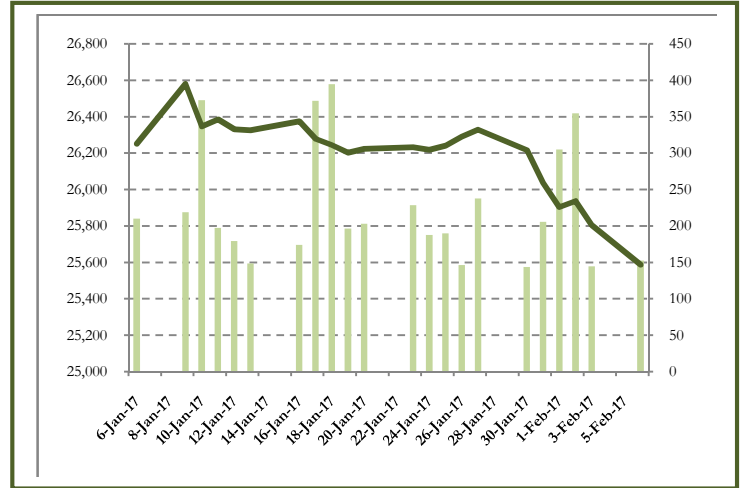
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INDEX VS MARKET CAP – ONE MONTH



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%.
- May inflation rate ease to 16.25%.

MONEY MARKET

Interbank lending rates declined to an average of 15.85 percent on liquidity improvement in the system, with a decrease of 0.49 percent when compared to 16.34 percent previously.

The overnight, 30-day and 90-day rates shed 0.46 percent, 0.70 percent and 0.63 percent to 8.29 percent, 15.99 percent and 17.52 percent respectively.

Likewise, the 180-day lending rate settled at 21.58 percent from 21.76 percent, representing a decrease of 0.18 percent.

At the interbank market, the local currency closed flat against the US. Dollar at N305.25/\$ compared.

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EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER(N'mn)			PAT(N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
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
NNFM	9M'16/17	461	759	-39.26%	(39)	72	-154.17%	
HONEYWELL	9M'16/17	37,974	39,775	(4.53%)	1,323	1,485	(10.91%)	
7UP	9M'16/17	75,899	60,226	26.02%	(4,842)	2,233	(316.84%)	
NEIMETH	Q1'16/17	137	396	(65.40%)	(247)	52	-575.00%	
FLOURMILLS	9M'16/17	389,943	263,679	47.89%	7,403	19,004	-61.05%	
GUINNESS	H1'16/17	59,490	49,836	19.37	(4,666)	1,172	498.12&	
STANBIC	Q3'16	114,622	104,418	9.77%	20,152	13,56	48.59%	
LINKASSURE	Q3'16	3,357	3,060	9.71%	616	651	-5.38%	
LINKASSURE	H1'16	2,565	2,382	7.68%	751	485	54.85%	
LINKASSURE	Q1'16	1,609	1,353	18.92%	532	671	-20.72%	
VITAFOAM	FY'15/16	13,569	16,853	-19.49%	(32)	(71)	-54.93%	12Kobo
LINKASSURE	FY'15	3,789	3,054	24.07%	512	324	58.02%	
TOURIST	Q1'16/17	679	789	-13.94%	(1,660)	(155)	970.97	



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