

## Market Overview

The local bourse sustained its gaining streak for the fourth consecutive session on price appreciation in BANKING (Zenith Bank and Guaranty Trust Bank Plc) and INDUSTRIAL GOODS (Dangote Cement Plc) stocks.

### Daily Statistics

<b>Equities:</b>	
All Share Index	32,827.98
Daily Return	0.65%
Market Cap.	N11.31trn
Week-to-date	1.13%
Year-to-date return	22.15%
Volume	218.76mn
Value	N2.11bn
Deals	4,991
<b>Money Market:</b>	
Overnight	27.04%
1 month	20.23%
3 months	21.91%
6 months	23.72%
<b>Exchange Rate:</b>	
₦/\$	N306.00
Change	(0.00%)

**Market extends gaining streak to fourth session** – The benchmark index rose 0.65 percent to 32,827.98 compared to an increase of 0.48 percent yesterday. Investors gained N73.54billion as market capitalization rose to N11.31trillion. WTD and YTD return now stands at 1.13 percent and 21.36 percent respectively.

**Improvement in activity level** – The volume of equities traded rose by 20.15 percent as investors exchanged 218.76million shares worth N2.11billion traded in 4,991 deals as against 182.07million shares valued at N2.03billion traded yesterday. The financial services sector remains the most active, boosted by trades in the shares of United Bank for Africa and Niger Insurance Plc.

**All sector indices closed higher** - The NSE-BANKING index firmed up by 2.02 percent on gains in Zenith Bank and Guaranty Trust Bank Plc; the NSE-INSURANCE index gained 0.56 percent on positive posture in Linkage Assurance and Continental Re-insurance Plc; the NSE-OIL&GAS index improved by 0.36 percent while the NSE-IND.GOODS index and the NSE-CON.GOODS index edged higher by 0.32 percent and 0.22 percent respectively.

**Market breadth sustains positive posture** – 24 stocks appreciated in price while 20 others declined. NEIMETH led the gainers chart by 9.38 percent, VITAFOAM 5.45 percent, OKOMUOIL 5.00 percent, GOLDBREW 4.94 percent and OANDO 4.35 percent. On the contrary, UBN led the losers table by 6.27 percent, PRESCO 4.99 percent, CADBURY 4.92 percent, LEARNAFRCA

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SECTOR ANALYSIS	11/07/2017	10/04/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,485.43	1,474.90	0.71%	24.28%
NSE-BANKING	404.79	396.77	2.02%	47.56%
NSE-INSURANCE	139.82	139.04	0.56%	10.71%
NSE-CON.GOODS	764.36	762.70	0.22%	7.26%
NSE-OIL&GAS	319.32	318.16	0.36%	2.12%
NSE-IND.GOODS	1,942.53	1,936.41	0.32%	21.76%

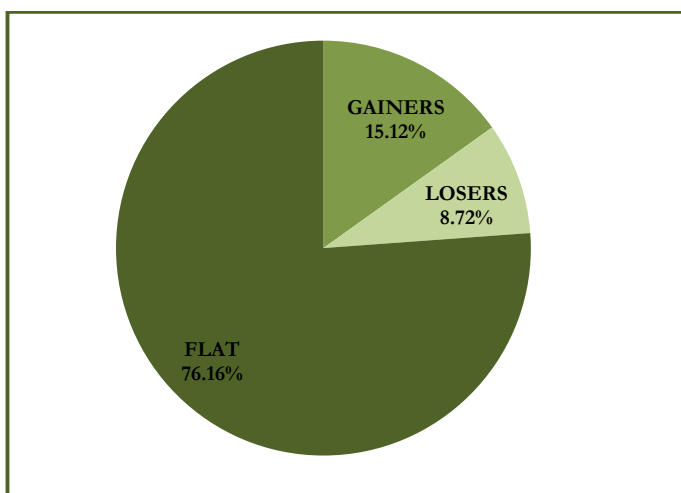
### GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
NEIMETH	₦0.70	₦0.64	9.38%	(10.26%)
VITAFOAM	₦2.71	₦2.57	5.45%	12.92%
OKOMUOIL	₦59.48	₦56.65	5.00%	48.07%
GOLDBREW	₦0.85	₦0.81	4.94%	0.00%
OANDO	₦8.40	₦8.05	4.35%	78.72%
UAC-PROP	₦2.90	₦2.80	3.57%	10.69%
SKYEBANK	₦0.59	₦0.57	3.51%	18.00%
LINKASSURE	₦0.60	₦0.58	3.45%	20.00%
ZENITHBANK	₦22.02	₦21.31	3.33%	49.29%
UNITYBNK	₦0.66	₦0.64	3.13%	20.00%

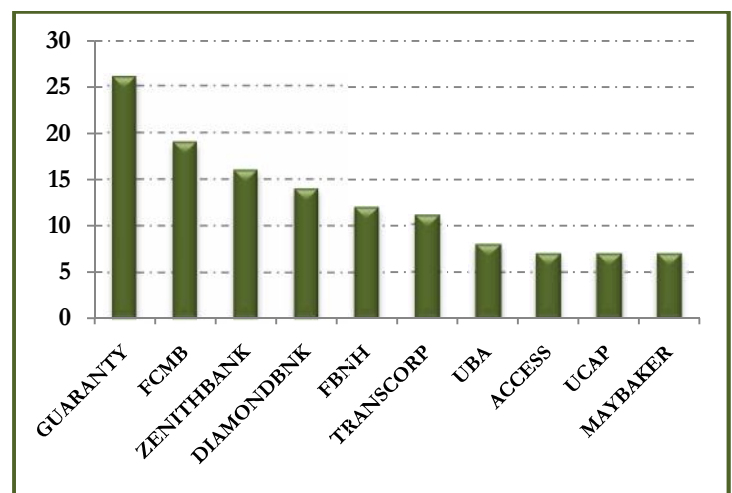
### LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UBN	₦5.23	₦5.58	(6.27%)	(4.91%)
PRESCO	₦64.54	₦67.93	(4.99%)	60.95%
CADBURY	₦11.40	₦11.99	(4.92%)	10.79%
LEARNAFRCA	₦0.83	₦0.87	(4.60%)	7.79%
JAIZBANK	₦0.64	₦0.67	(4.48%)	N/A
NNFM	₦5.50	₦5.70	(3.51%)	(8.49%)
MAYBAKER	₦2.84	₦2.94	(3.40%)	202.13%
GUINNESS	₦60.00	₦62.00	(3.23%)	(27.75%)
UNILEVER	₦33.00	₦34.00	(2.94%)	(5.71%)
CHAMPION	₦2.78	₦2.85	(2.46%)	13.47%

### 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	11/07/2017	10/07/2017	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

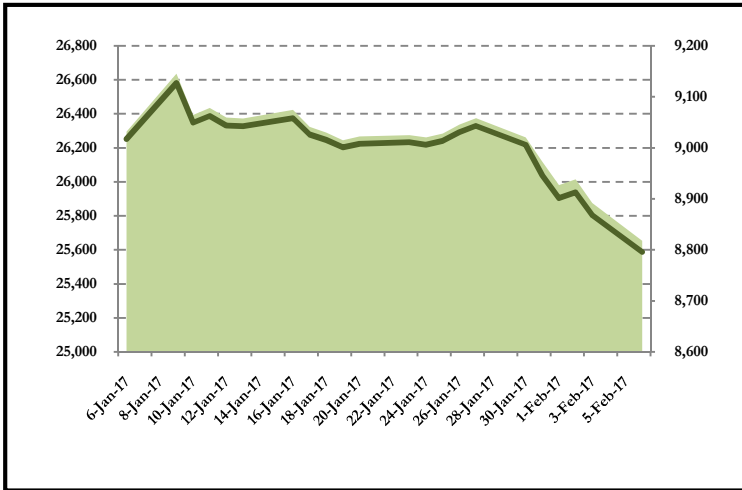
**World Bank to boost Lagos' school infrastructure with \$620m** - World Bank has indicated it will provide support to Lagos State in school infrastructure projects and other critical areas as well as encourage out-of-school children to return to the classroom with grants up to \$620 million. Source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

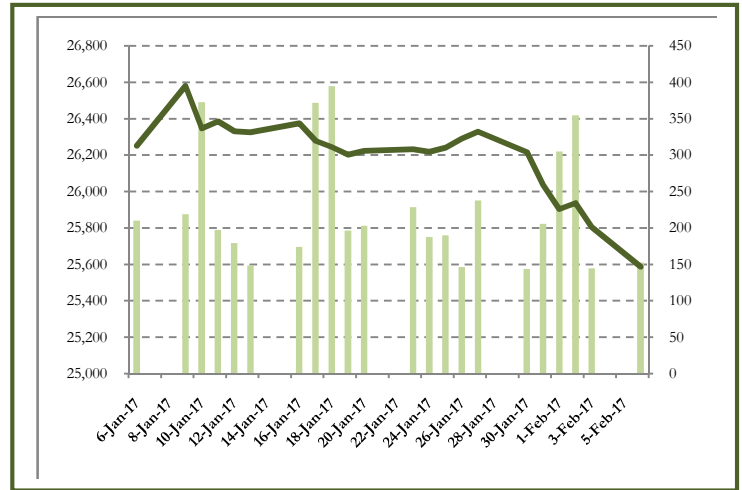
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INDEX VS MARKET CAP – ONE MONTH



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.

## 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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