

Market Overview

Heavyweight stocks in the CONSUMER GOODS (Flour Mills and Unilever Nigeria Plc) and INDUSTRIAL GOODS (Dangote Cement Plc) space lifted the ASI higher.

Heavyweight stocks lift index higher – The benchmark index rose 0.12 percent to 33,301.43 compared to an increase of 0.04 percent yesterday. Market capitalization improved by N13.71billion to N11.48trillion. YTD return now stands at 23.91percent.

Improvement in activity level – At the close of trading, investors exchanged 322.81million shares valued at N2.73billion traded in 3,830 deals, representing an increase of 3.60 percent when compared to 311.61million shares worth N3.27billion traded previously. Negotiated deals in the shares of Niger Insurance Plc accounted for 40 percent of total market volume.

Mixed sector performance - The NSE-CON.GOODS index edged higher by 1.29 percent on gains in Flour Mills and Unilever Nigeria Plc while the NSE-IND.GOODS index rose 0.03percent on positive posture in Dangote Cement Plc. conversely, the NSE-INSURANCE index lost 0.60 percent on sell pressure in Skye Bank and FBN Holdings Plc, the NSE-OIL&GAS index lost 0.51percent on losses in Oando Plc while the NSE-BANKING index shed 0.46 percent. 22 stocks appreciated in price while 26 others declined.

Market breadth turns negative – 22 stocks appreciated in price while 26 others declined.. MOBIL led the gainers chart by 10.23 percent, CONOIL 10.23 percent, FLOURMILL 10.19 percent, FBNH 10.12 percent and CUSRODYINS 9.72 percent. On the contrary, UNIONDICON led the losers table by 4.98 percent, CILEASSING 4.56 percent, JAIZBANK 4.40 percent, CUTIX 4.27 percent and THOMASWAY 3.70 percent.

Daily Statistics

Equities:	
All Share Index	33,301.43
Daily Return	0.12%
Market Cap.	N11.48trn
Week-to-date	0.12%
Year-to-date return	23.91%
Volume	322.81mn
Value	N2.73bn
Deals	3,830
Money Market:	
Overnight	10.75%
1 month	19.24%
3 months	21.61%
6 months	23.48%
Exchange Rate:	
₦/\$	305.90
Change	(0.00%)

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SECTOR ANALYSIS	17/07/2017	14/04/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,467.79	1,426.36	2.90%	383.04%
NSE-BANKING	142.35	376.44	1.75%	39.63%
NSE-INSURANCE	142.5.35	140.74	1.14%	12.72%
NSE-CON.GOODS	777.80	776.06	0.22%	9.14%
NSE-OIL&GAS	304.61	294.95	3.28%	(2.58%)
NSE-IND.GOODS	1,974.02	1,853.65	6.49%	23.74%

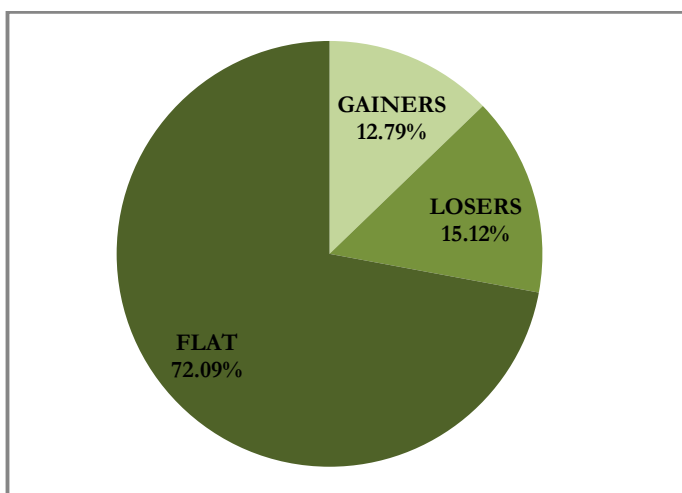
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
MOBIL	₦319.72	₦290.00	10.25%	(6.81%)
CONOIL	₦41.17	₦37.35	10.23%	(20.01%)
FLOURMILL	₦25.51	₦23.15	10.19%	41.97%
FBNH	₦7.07	₦6.42	10.12%	75.22%
CUSTODYINS	₦3.95	₦3.60	9.72%	(8.23%)
CHAMPION	₦2.84	₦2.59	9.65%	8.16%
MAYBAKER	₦1.96	₦1.79	9.50%	196.81%
HONYFLOUR	₦1.64	₦1.50	9.33%	39.23%
FIDELITYBK	₦1.30	₦1.19	9.24%	48.81%
DIAMONDBNK	₦1.21	₦1.11	9.01%	42.05%

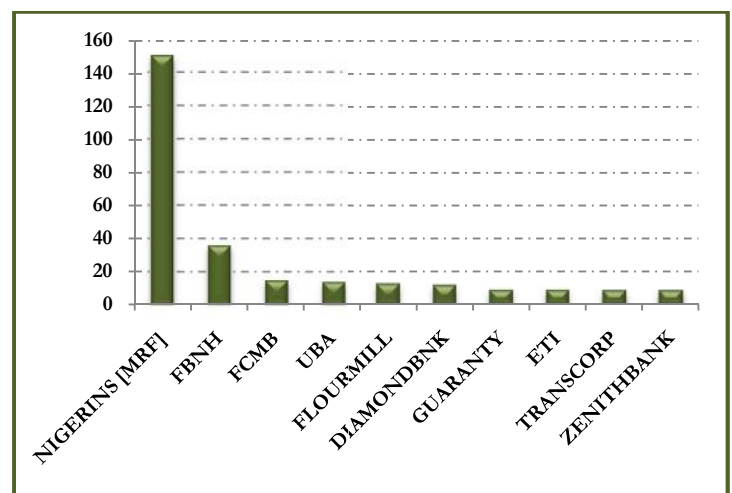
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UNIONDICO N	₦13.45	₦14.15	(4.95%)	(14.17%)
CILEASING	₦0.63	₦0.66	(4.56%)	20.00%
JAIZBANK	₦0.87	₦0.91	(4.40%)	N/A
CUTIX	₦2.02	₦2.11	(4.27%)	21.69%
THOMASWAY	₦0.52	₦0.54	(3.70%)	(7.41%)
NB	₦155.50	₦160.05	(2.84%)	6.35%
CONTINSURE	₦1.26	₦1.29	(2.33%)	33.33%
AIICO	₦0.53	₦0.54	(1.85%)	(7.98%)
PZ	₦19.00	₦19.27	(1.40%)	42.41%
NEM	₦1.00	₦1.01	(0.99%)	8.57%

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	17/07/2017	14/07/2017	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

Nigeria budget, despite being signed into law, still being amended - Nigeria's 2017 budget, signed into law by the acting president a month ago, has still not been finalised and is being amended due to disagreements between parliament and the presidency, two sources familiar with the matter said. Source Reuters

FG records N397bn deficit in May - The Federal Government recorded N397 billion deficit in May due to slowdown in economic activities, which occasioned 48 per cent shortfall in federally collected revenue for the month. Source Vanguard

FG directs BOI to fund recovery plan, economic zones - The Federal Government has directed the Bank of Industry (BOI) to fund special economic zones being set up across the country and businesses that can boost industrialisation as part of the nation's Economic Recovery and Growth Plan (ERGP). Source Daily Trust

'N7tn Spent on Importation of Consumables in 2015' - The Minister of State for Industry, Trade and Investment, Mrs. Aisha Abubakar, said an estimated N7 trillion was spent by Nigerians to import consumables and household items into the country in 2015. Source Thisday

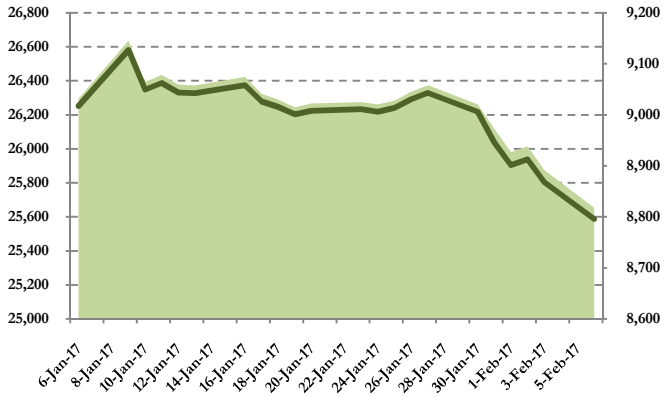
FIRS: Tax Offenders to Enjoy 29% Waiver - To improve tax compliance, the federal government has said tax offenders stands to enjoy 29 per cent waiver on overdue taxes if they take advantage of the recently-launched Voluntary Asset and Income Declaration Scheme (VAIDS). Source Thisday

House C'ttee Orders Finance Ministry to Return N11.2m to Federation Account - The committee, acting on four queries brought against the ministry by the Office of the Auditor General for the Federation for financial transactions in 2010 requested for immediate refund and remittances, and evidences made available to it. Source Thisday

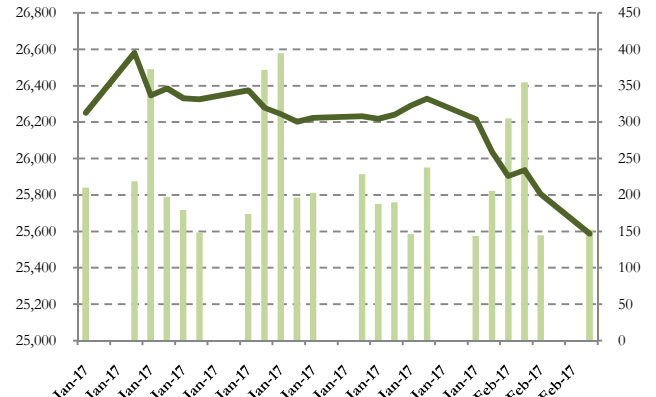
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INDEX VS MARKET CAP – ONE MONTH



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 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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