

Market Overview

Bullish sentiment continue to dominate trading activity on the local bourse as gains in high cap stocks lifts the ASI higher. The Insurance index closed lower while other sector indices posted positive returns.

High cap stocks lift index higher – The ASI firmed up by 0.54 percent to close at 33,695.83 compared to an increase of 0.23 percent yesterday. Market capitalization rose by N62.35billion to settle at N11.61trillion. WTD and YTD return now stands at 1.30 percent and 25.38 percent respectively.

Decline in activity level – Investors staked N2.18billion on 191.43million shares exchanged in 3,718 deals representing a decline of 32.76 percent when compared to 331.43million shares worth N3.24billion traded yesterday. At the close of trading, the financial services sector was the most active, accounting for over 75 percent of total market volume. Shares of Prestige Assurance and Guaranty Trust Bank Plc boosted activity in the financial services sector.

Industrial Goods Index leads sector performance - The NSE-INDUSTRIAL GOODS index posted the highest return by 2.19 percent on gains in Dangote Cement Plc; the NSE-BANKING index surged 0.52 percent on positive posture in Skye Bank and Diamond Bank Plc; the NSE-CONSUMER GOODS index rose by 0.46 percent while the NSE-OIL AND GAS index firmed up by 0.06 percent. Conversely, the NSE-INSURANCE declined by 0.25 percent on losses in Linkage Assurance Plc.

Market breadth turns positive – Market breadth closed positive with 29 gainers and 19 losers NEIMETH led the gainers chart by 9.52 percent, SKYEBANK 9.52 percent, WAPCO 5.00 percent, DANGFLOUR 4.95 percent and UACN 4.89 percent. On the contrary, 7UP led the losers table by 4.99 percent, VITAFOAM 4.83 percent, AGLEVENT 4.00 percent, BERGER 3.78 percent and PZ 3.63 percent.

Daily Statistics

Equities:	
All Share Index	33,695.83
Daily Return	0.54%
Market Cap.	N11.61trn
Week-to-date	1.30%
Year-to-date return	25.38%
Volume	191.43mn
Value	N2.18bn
Deals	3,718
Money Market:	
Overnight	5.30%
1 month	17.57%
3 months	18.67%
6 months	21.87%
Exchange Rate:	
₦/\$	305.80
Change	(0.15%)

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SECTOR ANALYSIS	20/07/2017	19/04/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,533.11	1,524.05	0.59%	28.27%
NSE-BANKING	416.19	414.04	0.52%	51.72%
NSE-INSURANCE	136.30	136.64	(0.25%)	7.93%
NSE-CON.GOODS	793.48	789.82	0.46%	11.34%
NSE-OIL&GAS	326.21	326.03	0.06%	4.33%
NSE-IND.GOODS	2,035.78	1,992.22	2.19%	27.61%

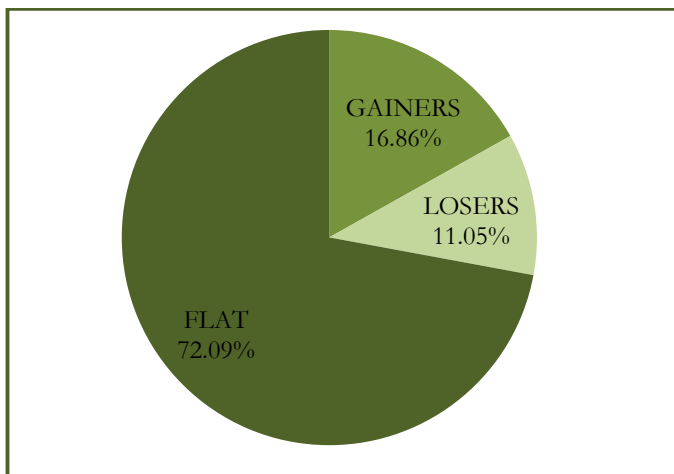
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
NEIMETH	₦0.92	₦0.84	9.52%	17.9%
SKYEBANK	₦0.69	₦0.63	9.52%	38.0%
WAPCO	₦54.6	₦52	5.00%	33.3%
DANGFLOUR	₦5.09	₦4.85	4.95%	19.7%
UACN	₦17.39	₦16.58	4.89%	3.45%
OANDO	₦7.43	₦7.15	3.92%	58.1%
CADBURY	₦12.89	₦12.45	3.53%	25.2%
FIRSTALUM	₦0.61	₦0.59	3.39%	22.0%
TRANSCORP	₦1.54	₦1.49	3.36%	77.0%
DIAMONDBNK	₦1.28	₦1.25	2.40%	45.5%

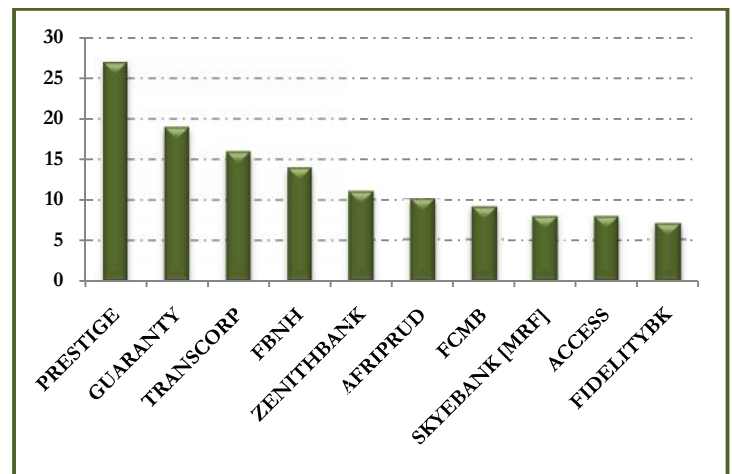
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
7UP	₦90.21	₦94.95	(4.99%)	(30.0%)
VITAFOAM	₦2.56	₦2.69	(4.83%)	6.67%
AGLEVENT	₦0.72	₦0.75	(4.00%)	(25.0%)
BERGER	₦7.12	₦7.4	(3.78%)	11.25%
PZ	₦21.25	₦22.05	(3.63%)	46.55%
LINKASSURE	₦0.55	₦0.57	(3.51%)	10.0%
ACCESS	₦9.39	₦9.63	(2.49%)	59.97%
NEM	₦1.21	₦1.24	(2.42%)	15.24%
MOBIL	₦254.5	₦260	(2.12%)	(8.78%)
WEMABANK	₦0.55	0.56₦	(1.79%)	1.85%

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	20/07/2017	19/07/2017	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's fiscal deficit jumps 101% to 9-year high of N1.1trn - The Federal Government of Nigeria's fiscal deficit has risen sharply to a nine-year high of N1.1 trillion in the first quarter of 2017, according to the Central Bank, as low oil prices took a toll on revenues, even as the government raised spending. Source BUSINESSDAY

Nigeria's debt rose by N4.76tn in 2016 – DMO - Nigeria total debt rose by N4.76tn in 2016, the Debt Management Office has disclosed. Source Punch

NPA surpasses revenue target in quarter one to rake in N118bn as business returns to ports - Hadiza Bala Usman, managing director of the Nigerian Ports Authority (NPA) said on Wednesday that the authority has surpassed its revenue target in the first quarter of the year following the gradual return of business activities to Nigerian seaports. Source BUSINESSDAY

FG Issues New Guidelines for Reality Shows, Football League Broadcast - The federal government has made an order that any broadcast programme meant for public consumption, including reality shows, must henceforth be produced locally. Source Thisday

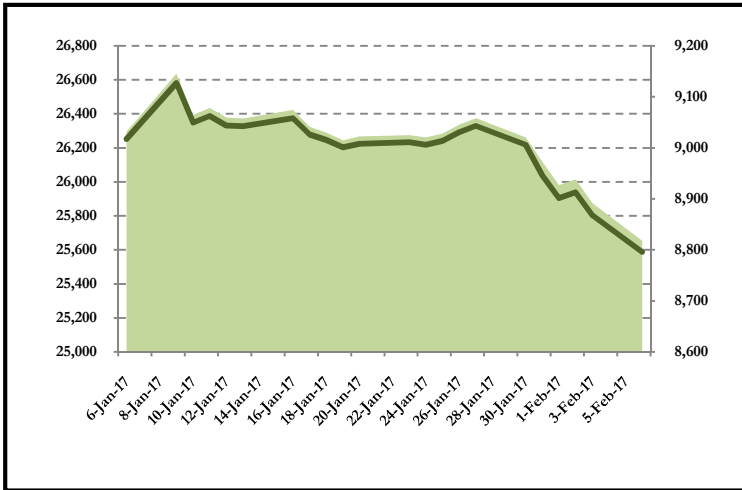
Nigeria's Suspension by Egmont Group Forces Senate to Make NFIU Autonomous - In a bid to avert the expulsion of Nigeria from the Egmont Group, a network of 152 financial intelligence units (FIUs) across the world, the Senate Wednesday began processes that would grant legal, operational and financial autonomy to the Nigeria Financial Intelligence Unit (NFIU), leading to its decoupling from the Economic and Financial Crimes Commission (EFCC). Source Thisday

Innoson Motors Goes Continental, Sells 400 Vehicles To Mali - Innoson motors has metamorphosed into a
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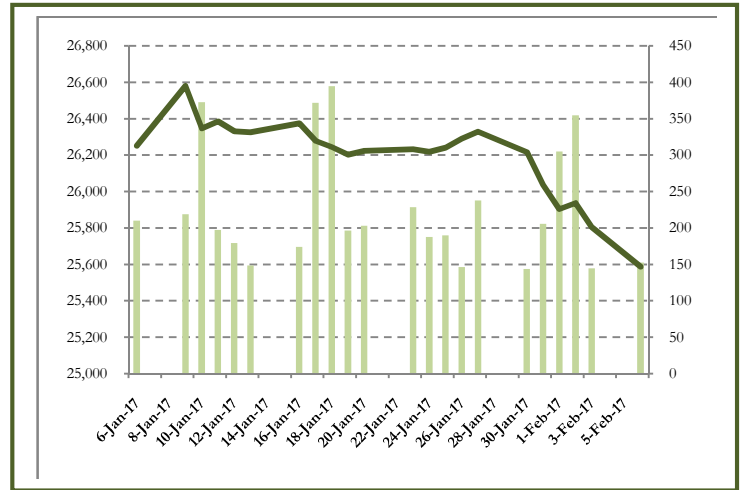
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INDEX VS MARKET CAP – ONE MONTH



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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