

Market Overview

The equities market sustained its upward movement as the index posted its highest return in eight weeks. All sector indices posted positive returns.

Bullish tempo sustained as ASI cross 36,000 psychological mark – The ASI crossed the 36,000 psychological mark to settle at 36,740.77 percent, representing an increase of 3.40 percent compared to a return of 2.54 percent yesterday. Similarly, market capitalization appreciated by N416.26billion to close at N12.66trillion. WTD and YTD returns now stand at 3.40 percent and 36.71 percent respectively.

Increase in activity level – Turnover firmed up by 16.20 percent as investors exchanged 335.34million shares valued at N4.64billion traded in 5,385 deals in contrast to 288.58million shares worth N2.46billion traded yesterday. Shares of United Bank for Africa Plc accounted for 15 percent of total market volume.

All sector indices closed higher – Gains in Zenith Bank and Ecobank **Transnational Incorporated** lifted the NSE-BANKING index higher by 3.72 percent; the NSE-CONSUMER GOODS index firmed up by 2.75 percent on positive posture in Nigeria Breweries and PZ Cussons Plc; the NSE-INDUSTRIAL GOODS index rose by 2.45 percent on renewed optimism in **Dangote Cement and Lafarge Africa Plc**; the NSE-OIL AND GAS index edged higher by 1.84 percent while the NSE-INSURANCE index improved by 0.36 percent.

Market breadth sustains positive posture – Market breath sustained positive posture with 45 advancers and 17 decliners. CONOIL led the gainers chart by 10.21 percent, FIDSON 10.06 percent, OANDO 7.01 percent, PRESCO 6.95 percent and ZENITHBANK 6.67 percent. On the contrary, AIICO led the losers table by 5.26 percent, SCOA 4.77 percent, UBN 4.57 percent, NEIMETH 4.55 percent and CUSTODYINS 4.49 percent.

Daily Statistics

Equities:	
All Share Index	36,740.77
Daily Return	3.40%
Market Cap.	N12.66trn
Week-to-date	7.80%
Year-to-date return	36.71%
Volume	335.34mn
Value	N4.64bn
Deals	5,385
Money Market:	
Overnight	20.10%
1 month	18.72%
3 months	21.01%
6 months	23.30%
Exchange Rate:	
₦/\$	305.70
Change	0.02%

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Bullish tempo sustained as ASI cross 36,000 psychological mark...up 3.40%

SECTOR ANALYSIS	26/07/2017	25/04/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,658.82	1,570.32	3.28%	38.79%
NSE-BANKING	454.86	427.35	3.72%	65.81%
NSE-INSURANCE	137.37	136.08	0.36%	8.77%
NSE-CON.GOODS	810.45	787.84	2.75%	13.72%
NSE-OIL&GAS	338.37	326.49	1.84%	8.22%
NSE-IND.GOODS	2,305.35	2185.81	2.45%	44.51%

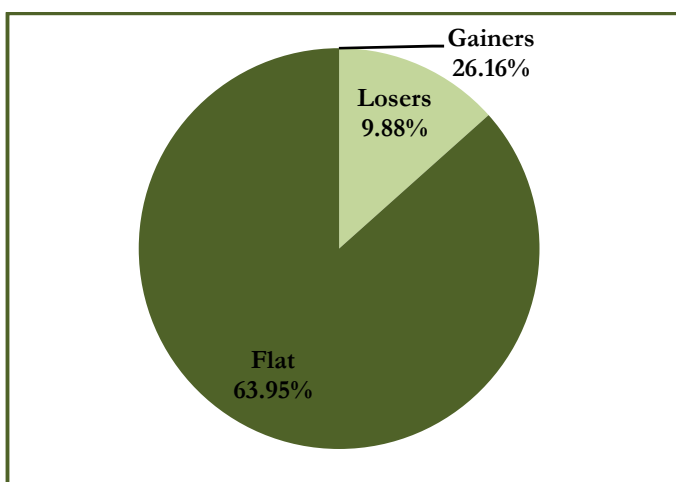
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
CONOIL	₦33.04	₦31.47	10.21%	(11.85%)
FIDSON	₦3.39	₦3.23	10.06%	164.84%
OANDO	₦8.40	₦8.00	7.01%	78.72%
PRESKO	₦68.50	₦67.25	6.95%	70.82%
ZENITHBANK	₦25.60	₦24.40	6.67%	73.56%
OKOMUOIL	₦70.87	₦67.50	5.46%	76.43%
ETI	₦15.75	₦15.00	5.00%	53.21%
NB	₦165.90	₦158.00	5.00%	12.10%
PZ	₦23.10	₦22.00	5.00%	59.31%
FLOURMILL	₦29.43	₦28.03	4.99%	59.17%

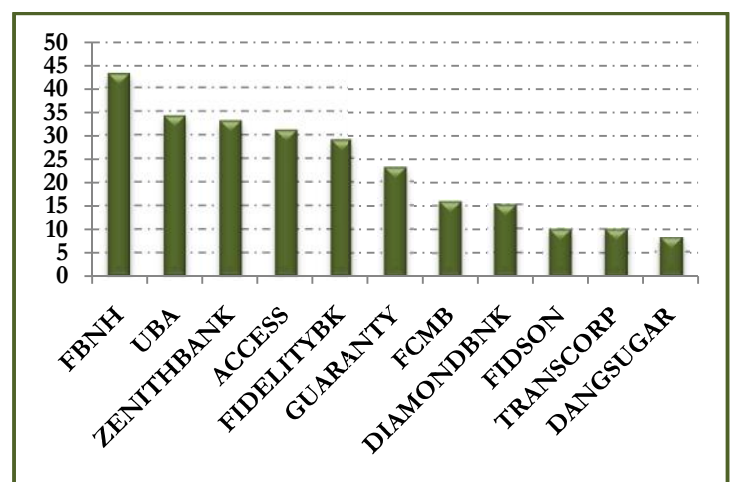
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
AIICO	₦0.54	₦0.55	(5.26%)	(14.2%)
SCOA	₦3.59	₦3.77	(4.77%)	(4.77%)
UBN	₦5.43	₦5.69	(4.57%)	(1.27%)
NEIMETH	₦0.84	₦0.88	(4.55%)	7.69%
CUSTODYIN S	₦3.40	₦3.56	(4.49%)	(12.6%)
LIVESTOCK	₦0.86	₦0.90	(4.44%)	72.0%
TRANSCORP	₦1.55	₦1.63	(3.73%)	78.16%
LINKASSUR E	₦0.55	₦0.57	(3.51%)	(31.2%)
LEARNAFRC A	₦0.87	₦0.90	(3.33%)	74.00%
UNITYBANK	₦0.59	₦0.61	(3.28%)	7.27%

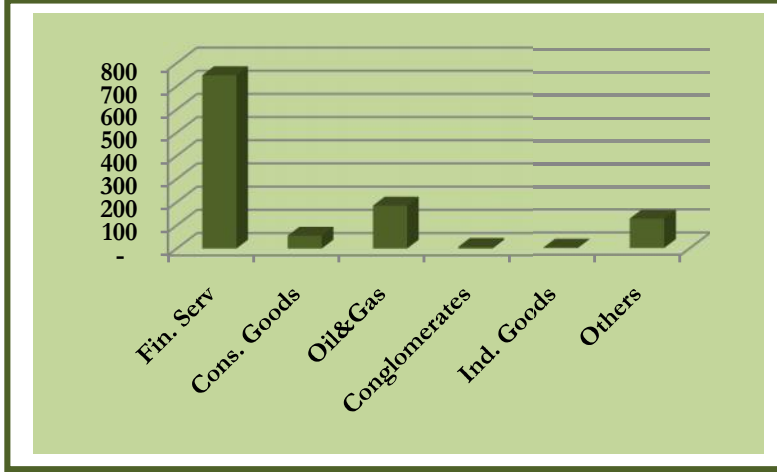
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



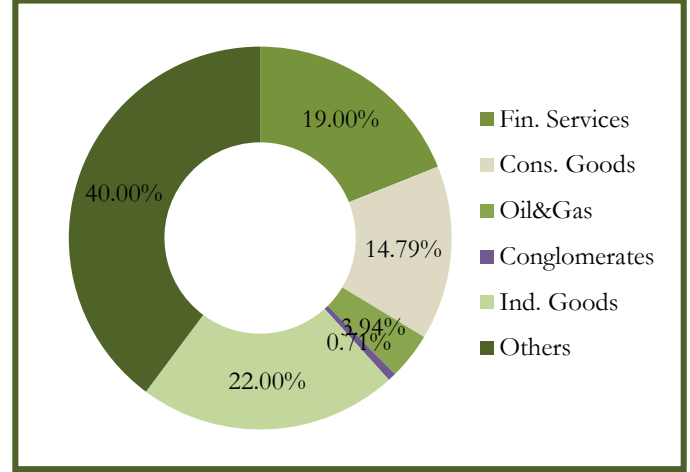
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	26/07/2017	25/07/2017	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

Foreign Reserves Hit \$30.5bn On Rising Oil Prices - The nation's foreign reserves reached \$30.5 billion last week as a result of increased global oil prices, checks by LEADERSHIP on the Central Bank of Nigeria's (CBN) website have revealed. Source Leadership

FG releases N470bn for outstanding pension - The Nigeria Union of Pensioners (NUP) has commended the Federal Government for the release of about of he sum of N740 billion for the settlement of outstanding pension liabilities and promotion arrears of federal workers across the country. Source THE NATION

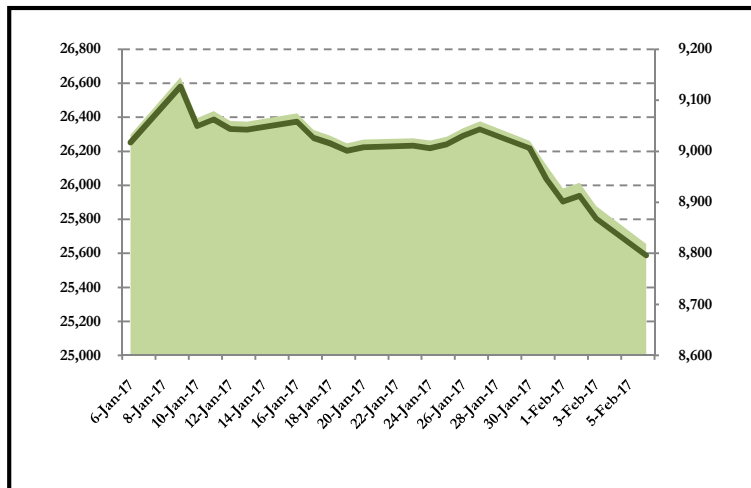
Government requires N3.5trillion to provide 700,000 houses yearly - Nigeria requires a whopping N3.5trillion to build 700,000 housing units on a yearly basis for her teeming population. But this target has become difficult to attain as a result of the on-going economic challenges facing the nation, Managing Director of the Nigeria Mortgage Refinance Company (NMRC) Prof. Charles Inyangete has said. Source Guardian

House C'ttee Gives HMOs Deadline to Submit Audited Accounts - The House of Representatives Committee on Healthcare Services has issued a two-day deadline to 35 Health Maintenance Organisations (HMOs) to present their audited accounts to the committee. Source Thisday

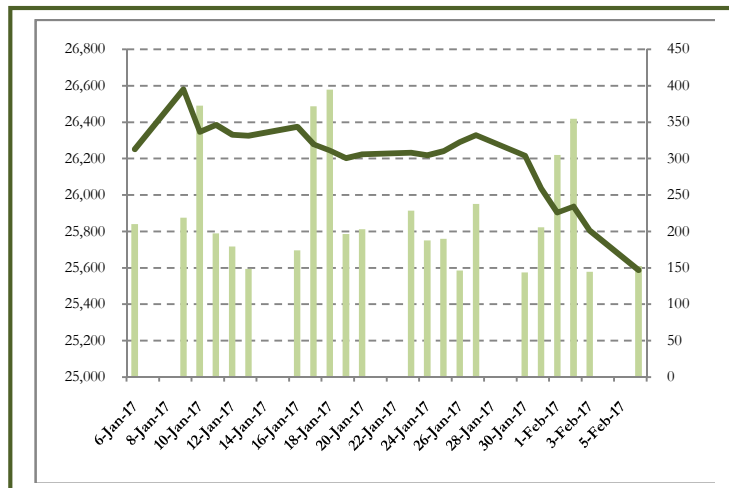
Nigeria to hold-off on rate cut for sixth successive time - The Monetary Policy Committee (MPC) of the Central Bank of Nigeria starts their by-monthly meeting today but analysts are forecasting that they are going to hold off cutting the benchmark Monetary Policy Rate for a sixth consecutive time. Source BUSINESSDAY

Cash crunch hits banks as CBN mops up naira - In order to reduce demand for foreign exchange, especially the dollar, the Central Bank of Nigeria has engaged in continuous and aggressive mop up of cash from the economy in the past six months. Source Punch Read

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	
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%^	
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%	



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