

Market Overview

Losses in OIL&GAS (Total and Mobil Oil Plc) and BANKING (Unity Bank and FBN Holdings Plc) stocks pulled the ASI lower. Insurance index posted positive return while other sector indices closed lower.

ASI consolidates on yesterday's gain – The ASI resumed the week lower by 1.05 percent to settle at 32,769.80 compared to a decline of 0.46 percent last Friday. Investors lost N120.23billion as market capitalization slips to N11.33trillion. YTD return now stands at 21.94 percent.

Decline in activity level – At the close of trading, investors exchanged 162.35million shares valued at N1.52billion traded in 3,488 deals compared to 345.86million shares worth N3.35billion traded previously. Shares of Fidelity Bank and Access Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 80 percent of total market volume.

Most sector indices closed lower - The NSE-OIL&GAS index posted the highest loss by 1.81 percent on sell pressure in Total and Mobil Oil Plc; the NSE-BANKING index was down 1.18 percent on losses in Unity Bank and FBN Holdings Plc while the NSE-IND.GOODS index and the NSE-CON.GOODS index lost 0.64 percent and 0.28 percent respectively. Conversely, the NSE-INSURANCE index firmed up by 0.35 percent on gains in Aiico and AXA Mansard Insurance Plc

Market breath close negative – Market breath closed negative with 17 gainers and 33 losers.. HONYFLOUR led advancers by 9.66 percent, PZ 6.24 percent, LIVESTOCK 5.26 percent, CUTIX 5.00 percent and SKYEBANK 5.00 percent. On the contrary, MAYBAKER led the losers table by 9.54 percent, 7UP 9.53 percent, UNITYBNK 8.98 percent, BERGER 5.00 percent and TOTAL 5.00 percent.

Daily Statistics

Equities:	
All Share Index	32,769.80
Daily Return	(1.05%)
Market Cap.	N11.33trn
Week-to-date	(1.05%)
Year-to-date return	21.94%
Volume	162.35mn
Value	N1.52bn
Deals	3,488
Money Market:	
Overnight	6.21%
1 month	19.52%
3 months	21.61%
6 months	23.83%
Exchange Rate:	
₦/\$	305.95
Change	(0.02%)

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Sell pressure drags ASI lower down 1.05%

SECTOR ANALYSIS	03/07/2017	30/06/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,487.57	1,504.44	(1.12%)	24.46%
NSE-BANKING	393.46	397.97	(1.13%)	43.43%
NSE-INSURANCE	138.34	137.86	0.35%	9.54%
NSE-CON.GOODS	793.17	795.40	(0.28%)	11.30%
NSE-OIL&GAS	317.30	323.16	(1.81%)	1.48%
NSE-IND.GOODS	1,919.81	1,932.20	(0.64%)	20.34%

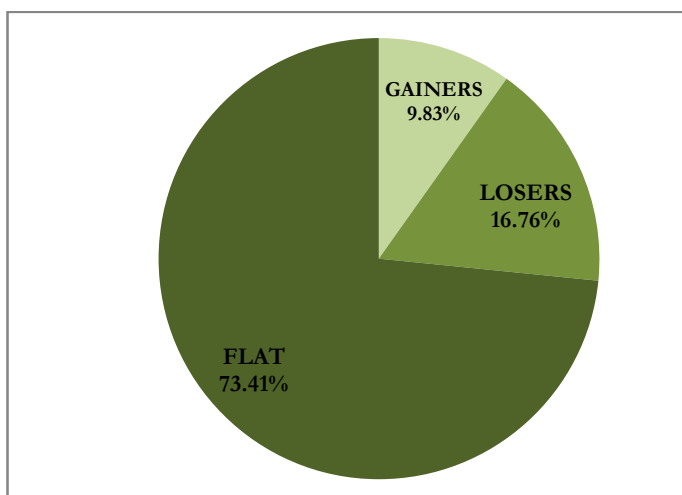
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
HONYFLOUR	₦1.93	₦1.76	9.66%	48.46%
PZ	₦24.35	₦22.92	6.24%	67.93%
LIVESTOCK	₦1.00	₦0.95	5.26%	19.05%
CUTIX	₦2.10	₦2.00	5.00%	11.11%
SKYEBANK	₦0.63	₦0.60	5.00%	26.00%
AIICO	₦0.62	₦0.60	3.33%	(1.59%)
CAP	₦33.00	₦32.00	3.13%	3.13%
DIAMONDBANK	₦1.27	₦1.24	2.42%	44.32%
STERLN BANK	₦1.06	₦1.04	1.92%	39.47%
FCMB	₦1.27	₦1.25	1.60%	15.45%

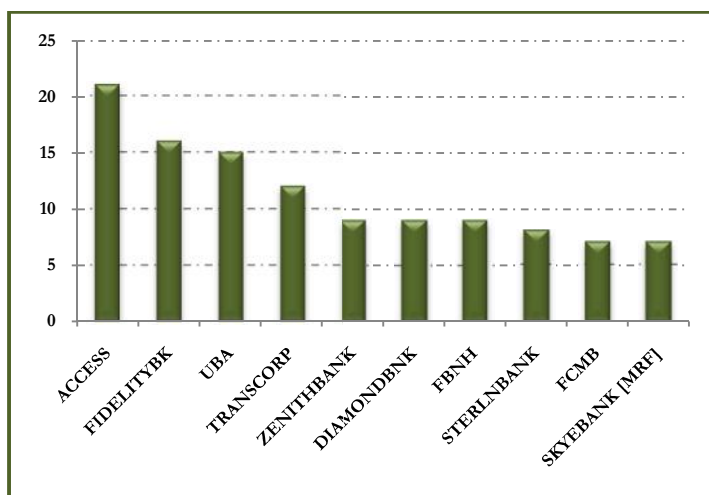
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
MAYBAKER	₦3.51	₦3.88	(9.54%)	273.40%
7UP	₦78.21	₦86.45	(9.53%)	(39.37%)
UNITYBANK	₦0.61	₦0.67	(8.96%)	10.91%
BERGER	₦6.84	₦7.20	(5.00%)	6.87%
TOTAL	₦266.00	₦280.00	(5.00%)	(11.04%)
CADBURY	₦13.30	₦14.00	(5.00%)	29.25%
MOBIL	₦237.50	₦250.02	(5.00%)	(14.86%)
GUINNESS	₦67.93	₦72.50	(4.99%)	(18.21%)
PRESCO	₦67.93	₦71.50	(4.99%)	69.40%
JBERGER	₦35.61	₦37.48	(4.99%)	(7.70%)

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	03/07/2017	30/06/2017	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, states, LGs share N2.27tn in five months - The Federation Accounts Allocation Committee shared a total sum of N2.27tn among the three tiers of government in the first five months of this year. Source Punch

Only eight million Nigerian vehicles are insured – NIA - Only eight million vehicles out of the estimated 17 million on Nigerian roads have genuine insurance cover, according to the Nigerian Insurers Association. Source Punch

External Reserves Rise 16% In H1 2017 - Nigeria's foreign exchange reserve in the first half of 2017 grew by 16 per cent despite the several interventions of the Central Bank of Nigeria (CBN) at the foreign exchange market standing at \$30.271 billion as at June 29, 2017 according to latest data on the website of the apex bank. Source Leadership [R](#)

Benue can't sustain N7.9b monthly wage bill, says Ortom - Benue State Governor, Samuel Ortom, has lamented the economic predicament in the country and vowed to scale down the state's monthly staff wage bill, which he said, currently stood at N7.9b. Source Guardian

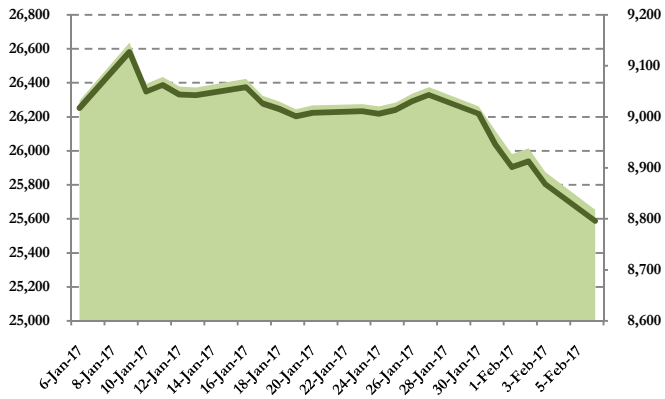
'Nigerian coys have 29 private jets registered in South Africa' - The Chairman of the Federal Inland Revenue Service (FIRS) Babatunde Fowler has said about 29 private jets owned by Nigerian organisations are registered in South Africa. Source Daily Trust

FIRS gives domestic airlines two months concession to remit VAT - In a bid to encourage domestic airlines in a move to ensure they remain in operations, the Federal Inland Revenue Service (FIRS) has given them two months concession after the billing period to make their Value Added Tax (VAT) remittances. Source BUSINESSDAY

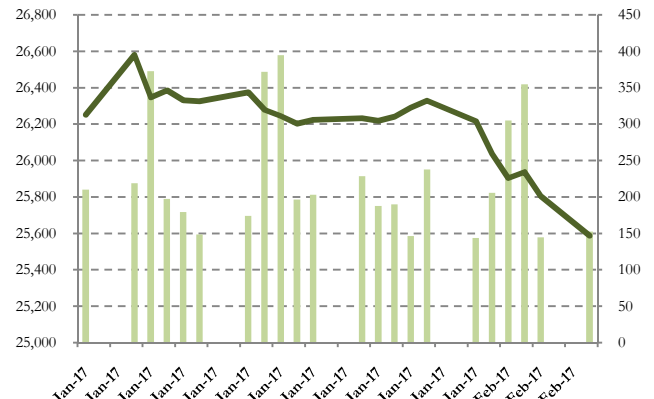
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INDEX VS MARKET CAP – ONE MONTH



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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