

## Market Overview

The equities market extended losses to the third trading session on sell pressure in BANKING (United Bank for Africa and Ecobank Transnational Incorporated Plc) and CONSUMER GOODS (Flour Mills and Guinness Nigeria Plc) stocks.

**Market extends losing streak to third session** – The benchmark index declined by 1.10 percent to settle at 32,410.20 compared to a loss of 1.05 percent yesterday. After the voluntary delisting of the shares of Ashakacem Plc, market capitalization slipped by N162.18billion to close at N11.17trillion.. WTD and YTD returns now stand at -2.15 percent and 21.94 percent respectively.

**Improvement in activity level** – The volume of equities traded rose by 27.00 percent as investors exchanged 206.18million shares valued at N1.70billion traded in 4,294 deals compared to 162.35million shares worth N1.52billion traded previously. Shares of Fidelity Bank Plc was the most active at the end of today’s trading session.

**Most sector indices closed lower** - The NSE-BANKING index was down 2.26 percent on losses in United Bank for Africa and ETI Plc; the NSE-CON.GOODS index lost 1.16 percent on sell pressure in FLOUR MILLS and Guinness Plc; the NSE-OIL&GAS index edged lower by 1.05 percent while the NSE-INSURANCE index shed 0.11 percent. Conversely, the NSE-IND.GOODS index gained 0.01 percent.

**Negative market breadth sustained** – Market breath closed negative with 10 advancers and 31 decliners.. REDSTAREX led advancers by 10.14 percent, HONYFLOUR 9.84 percent, SKYEBANK 4.76 percent, AGLEVENT 4.65 percent and NNFM 4.01 percent. On the contrary, NEIMETH led the losers table by 8.54 percent, UBA 5.75 percent, FLOURMILLS 5.07 percent, JBERGER 5.00 percent and CONOIL 4.98 percent.

### Daily Statistics

<b>Equities:</b>	
All Share Index	32,410.20
Daily Return	(1.10%)
Market Cap.	N11.17trn
Week-to-date	(2.15%)
Year-to-date return	20.60%
Volume	206.18mn
Value	N1.70bn
Deals	4,294
<b>Money Market:</b>	
Overnight	16.63%
1 month	19.76%
3 months	21.57%
6 months	23.61%
<b>Exchange Rate:</b>	
₦/\$	305.95
Change	(0.00%)

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SECTOR ANALYSIS	04/07/2017	03/04/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,466.89	1,487.57	(1.39%)	22.73%
NSE-BANKING	384.58	393.46	(2.26%)	40.19%
NSE-INSURANCE	138.19	138.34	(0.11%)	9.42%
NSE-CON.GOODS	783.97	793.17	(1.16%)	10.01%
NSE-OIL&GAS	313.98	317.30	(1.05%)	0.42%
NSE-IND.GOODS	1,919.93	1,919.81	0.01%	20.35%

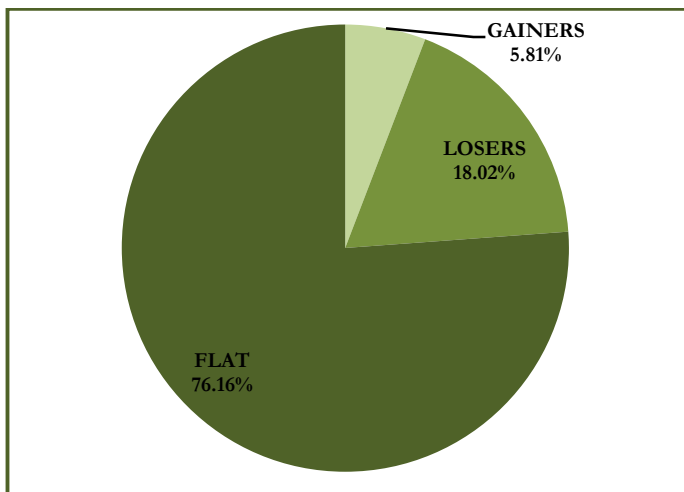
### GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
REDSTAREX	₦5.32	₦4.83	10.14%	20.91%
HONYFLOUR	₦2.12	₦1.93	9.84%	63.08%
SKYEBANK	₦0.66	₦0.63	4.76%	32.00%
AGLEVENT	₦0.90	₦0.86	4.65%	(6.25%)
NNFM	₦5.70	₦5.48	4.01%	(5.16%)
ABBEYBDS	₦1.30	₦1.25	4.00%	4.00%
UAC-PROP	₦2.80	₦2.70	3.70%	6.87%
FIRSTALUM	₦0.60	₦0.58	3.45%	20.00%
AFRIPRUD	₦2.98	₦2.92	2.05%	(2.30%)
CILEASING	₦0.60	₦0.59	1.69%	20.00%

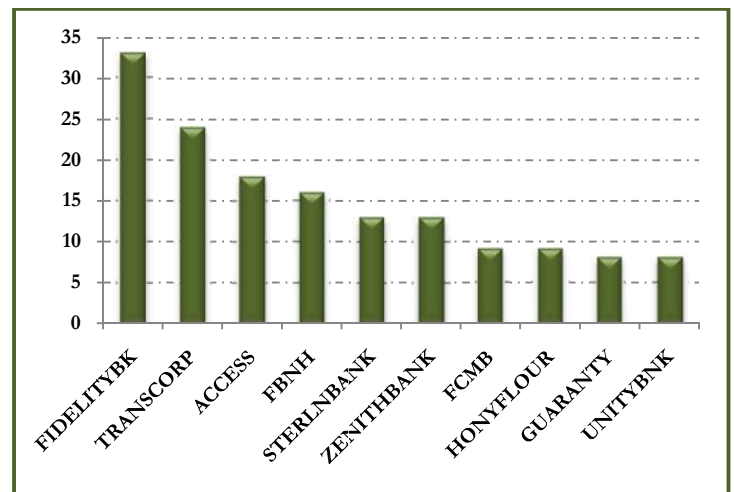
### LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
NEIMETH	₦0.75	₦0.82	(8.54%)	(3.85%)
UBA	₦8.20	₦8.70	(5.75%)	82.22%
FLOURMILLS	₦25.63	₦27.00	(5.07%)	38.62%
JBERGER	₦33.83	₦35.61	(5.00%)	(12.31%)
GUINNESS	₦64.54	₦67.93	(4.99%)	(22.29%)
CONOIL	₦40.23	₦42.34	(4.98%)	7.34%
ETI	₦12.88	₦13.55	(4.94%)	25.29%
NAHCO	₦2.90	₦3.05	(4.92%)	(8.23%)
UCAP	₦3.11	₦3.27	(4.89%)	13.92%
DIAMONDBNK	₦1.21	₦1.27	(4.72%)	37.50%

### 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	07/07/2017	03/07/2017	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

**Fed Govt eyes \$1b from new tax reform** - Finance Minister Mrs Kemi Adeosun yesterday said the Federal Government planned to raise over \$1 billion from the executive order signed by Acting President Yemi Osinbajo. Source THE NATION

**FIRS generates N118bn in 18 months** – Fowler - Chairman of the Federal Inland Revenue Service (FIRS), Babatunde Fowler has said the Service generated about N118 billion in the last 18 months through its taxation strategies. Source Daily Trust

**Nigeria's shadow economy to shrink to 46.11% of GDP by 2025** — ACCA - ASSOCIATION of Chartered Certified Accountants, ACCA, in a recent study, revealed that Nigeria is on the course to reduce the size of its shadow economy to 46.11 per cent of the Gross Domestic Product, GDP, by 2025 from 48.37 per cent in 2016. Source Vanguard

**Nigeria rated Africa's 19th most attractive investment destination** - Nigeria is the 19th most attractive economy for investments flowing into the African continent, a new report has indicated. Source Punch

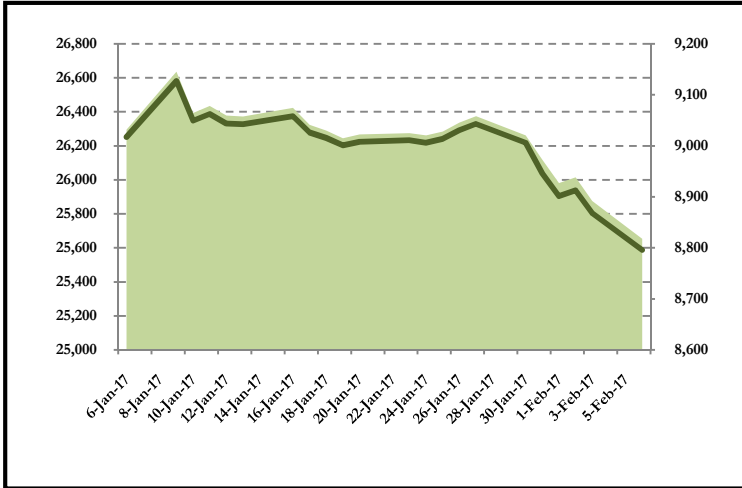
**Finally, N'Assembly Receives 2015 Audited Report of MDAs** - The Auditor-General of the Federation (AuGF), Mr. Anthony Mkppe Ayine, last Thursday submitted the final part of the 2015 audited report of the ministries, departments and agencies (MDAs) of the federal government to the Clerk of the National Assembly, Alhaji Mohammed Sani Omolori, bringing to a closure the almost one-year delay in the submission of the all-important report Source Thisday

**Adeosun: Executive Order on Asset Declaration, Sign of Govt's Seriousness on Tax Compliance** - The signing of an Executive Order on Assets and Tax Declaration by the Acting President, Prof. Yemi Osinbajo, underlines the seriousness attached to the Voluntary Asset and

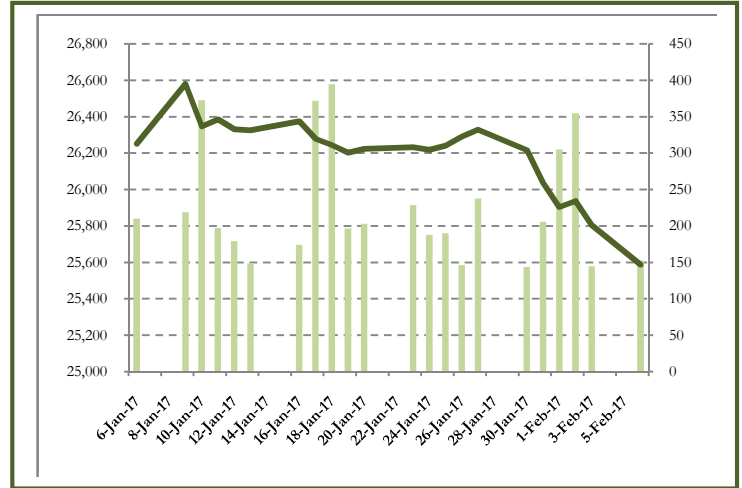
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INDEX VS MARKET CAP – ONE MONTH



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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