

Market Overview

Sell-offs across CONSUMER GOODS (Flour Mills and Cadbury Plc) and BANKING (FCMB Group and Fidelity Bank Plc) stocks dragged the ASI lower.

Con. Goods and Banking stocks depress market Indicator – The benchmark index declined by 0.33 percent to close at 32,302.32 compared to a loss of 1.10 percent yesterday. Market capitalization dipped by N36.69billion to close at N11.13trillion. WTD and YTD returns now stand at -2.48 percent and 20.20 percent respectively.

Improvement in activity level – Turnover improved by 51.02 percent as investors exchanged 311.38million shares valued at N2.97billion traded in 4,312 deals compared to 206.18million shares worth N1.70billion traded previously. At the end of today’s trading session, the financial services sector was the most active, accounting for over 80 percent of total market volume. Negotiated deals in the shares of Niger Insurance Plc were the most active at the end of today’s trading session.

Most sector indices closed lower - The NSE-CON.GOODS index lost 0.89 percent on sell offs in Flour Mills and Cadbury Plc; the NSE-BANKING index was down 0.34 percent on negative sentiment in FCMB Group and Fidelity Bank Plc; the NSE-OIL&GAS index declined by 0.20 percent while the NSE-INSURANCE index shed 0.04 percent. Conversely, the NSE-IND.GOODS index gained 0.02 percent.

Negative market breadth sustained – Market breath closed negative with 11 advancers and 33 decliners.. UNITYBNK led advancers by 9.84 percent, FIDSON 4.80 percent, BERGER 4.53 percent, CONTINSURE 4.20 percent and SKYEBANK 3.03 percent. On the contrary, FLOURMILL led the losers table by 9.72 percent, NEIMETH 8.00 percent, TRANSCORP 6.52 percent, CILEASING 5.00 percent and JBERGER 5.00 percent.

Daily Statistics

Equities:	
All Share Index	32,302.32
Daily Return	(0.33%)
Market Cap.	N11.13trn
Week-to-date	(2.48%)
Year-to-date return	20.20%
Volume	311.38mn
Value	N2.97bn
Deals	4,312
Money Market:	
Overnight	45.13%
1 month	19.76%
3 months	21.62%
6 months	23.62%
Exchange Rate:	
₦/\$	305.50
Change	0.15%

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SECTOR ANALYSIS	05/07/2017	04/04/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,459.97	1,466.89	(0.47%)	22.15%
NSE-BANKING	383.28	384.58	(0.34%)	39.72%
NSE-INSURANCE	138.14	138.19	(0.04%)	9.38%
NSE-CON.GOODS	777.02	783.97	(0.89%)	9.03%
NSE-OIL&GAS	313.36	313.98	(0.20%)	0.22%
NSE-IND.GOODS	1,920.23	1,919.93	0.02%	20.37%

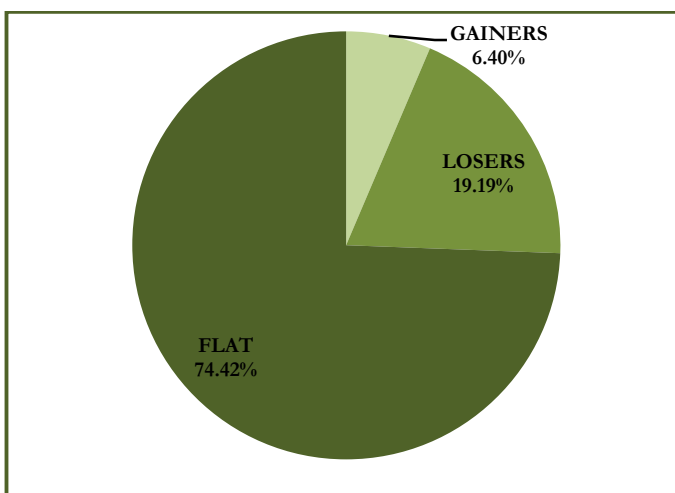
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
UNITYBNK	₦0.67	₦0.61	9.84%	21.82%
FIDSON	₦2.84	₦2.71	4.80%	121.8%
BERGER	₦7.15	₦6.84	4.53%	11.72%
CONTINSURE	₦1.24	₦1.19	4.20%	25.25%
SKYEBANK	₦0.68	₦0.66	3.03%	36.00%
FBNH	₦6.05	₦5.91	2.37%	80.60%
UBA	₦8.38	₦8.20	2.20%	86.22%
ETRANZACT	₦5.00	₦4.90	2.04%	0.00%
DANGFLOUR	₦4.89	₦4.85	0.82%	15.06%
NB	₦158.35	₦158.05	0.19%	7.00%

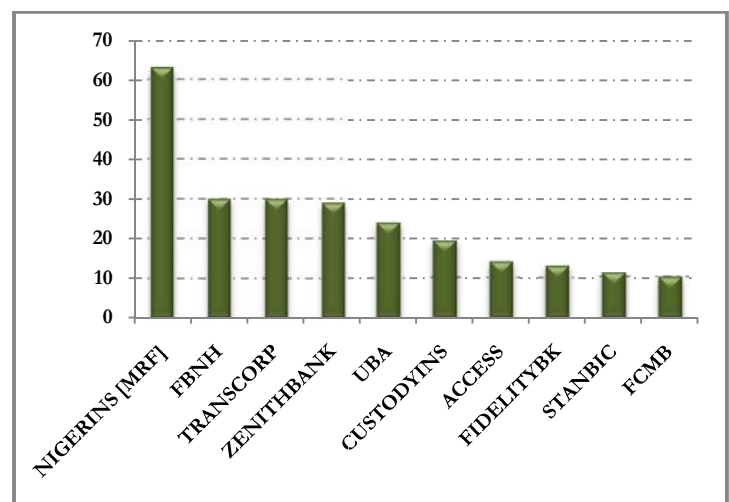
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FLOURMILL	₦23.14	₦25.63	(9.72%)	(25.15%)
NEIMETH	₦0.69	₦0.75	(8.00%)	(11.54%)
TRANSCORP	₦1.29	₦1.38	(6.52%)	(48.28%)
CILEASING	₦0.57	₦0.60	(5.00%)	(14.00%)
JBERGER	₦32.14	₦33.83	(5.00%)	(16.69%)
UNILEVER	₦35.03	₦36.87	(4.99%)	(0.09%)
PZ	₦23.14	₦24.35	(4.97%)	(59.59%)
CADBURY	₦12.64	₦13.30	(4.96%)	(22.84%)
FCMB	₦1.15	₦1.21	(4.96%)	(4.55%)
DANGSUGAR	₦8.36	₦8.79	(4.89%)	(36.82%)

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	05/07/2017	04/07/2017	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

N3.57tn borrowed in 21 months to finance budget deficit -FG - The Federal Government said on Tuesday that it borrowed N3.57tn between June 2015 and March 2017 to finance budget deficits. Source Punch

FG provides N40bn bailout for MDAs electricity debts - The Federal Government on Tuesday in Abuja said it had provided N40 billion to settle reconciled outstanding electricity bills of its ministries and agencies. Source Vanguard

FIRS to probe 29 private jet owners for tax evasion - The Federal Inland Revenue Services, FIRS, has said that it will probe tax payments and income source of Nigerian individuals and businesses that own the 29 private jets being handed in South Africa. Source Vanguard

FG Introduces New Guidelines for Raw Sugar Allocation - The federal government has in response to what it views as unsatisfactory general performance of operators in the sugar production sector in recent times, introduced new guidelines as well as putting in place benchmarks for raw sugar allocation. Source Thisday

PFAs paid disengaged workers N4b in Q3' - Pension Fund Administrators (PFAs) paid N4 billion to 12,464 disengaged workers in the third quarter of last year, a Quarterly Summary Report of the National Pension Commission (PenCom), has shown. Source THE NATION

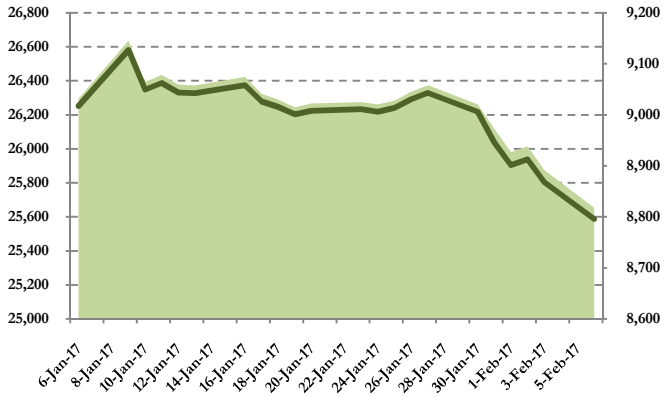
Guinness Nigeria gets SEC, NSE approvals to float N39.7bn issue - Guinness Nigeria Plc has received the Securities and Exchange Commission (SEC) and the Nigerian Stock Exchange (NSE)'s approvals to float a rights issue of N39.70 billion. Source BUSINESSDAY

Banking shares suffer as Etisalat gets new board and management - The shares of major lenders to Etisalat declined yesterday on the Nigerian

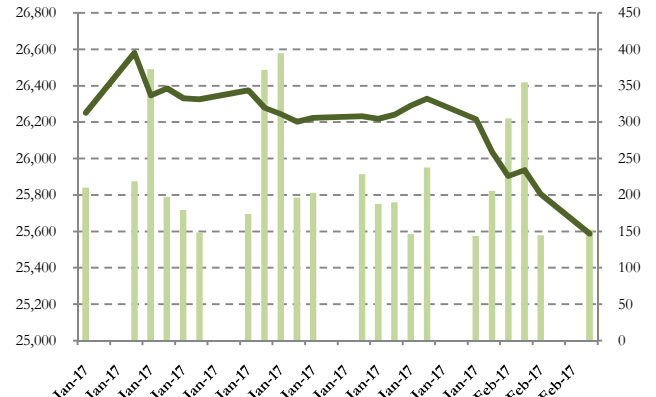
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INDEX VS MARKET CAP – ONE MONTH



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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