

Market Overview

Strong buying interest in INDUSTRIAL GOODS (Dangote Cement and Cement Company of Northern Nigeria Plc) and CONSUMER GOODS(Flour Mills and Champion Breweries Plc) stocks lifted the benchmark index higher.

ASI crosses 30,000 psychological mark as YTD return hit 12.80% – The ASI closed higher by 2.77 percent to 30,314.14 compared to a return of 0.76 percent previously. Market capitalization improved by N282.04billion to close at N10.48trillion. WTD and YTD returns now stand at 4.25percent and 12.80 percent respectively.

Improvement in activity level – Turnover rose by 26.59 percent as investors exchanged 434.43million shares valued at N4.63billion traded in 5,107 deals compared to 343.19million shares worth N3.34billion traded yesterday. Shares of Diamond Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 75 percent of total market volume.

Mixed sector performance – The NSE-CON.GOODS index closed higher by 2.54 percent on gains in Flour Mills and Champion Breweries Plc; the NSE-IND.GOODS index rose 2.45 percent on positive posture in Dangote Cement and Cement Company of Northern Nigeria Plc; the NSE-BANKING index firmed up by 1.70 percent while the NSE-INSURANCE index improved by 1.50 percent. Conversely, the NSE-OIL&GAS index lost 0.24 percent on sell pressure in Seplat and Eterna Oil Plc.

Positive sentiment sustained – Market breath closed positive with 39 gainers and 11 losers. FBNH led the gainers chart by 10.00 percent; MAYBAKER 9.40 percent, LEARNAFRCA 8.11 percent, CHAMPION 6.99 percent and ACCESS 5.53 percent.

On the contrary, LINKASSURE led the losers table by 9.52 percent, OANDO 5.33 percent, 7UP 4.99 percent, JAIZBANK 4.21 percent and CAVERTON 4.17 percent.

Daily Statistics

Equities:	
All Share Index	30,314.14
Daily	2.77%
Market Cap.	N10.48trn
Week-to-date	4.25%
Year-to-date return	12.80%
Volume	434.43mn
Value	N4.63bn
Deals	5,107
Money Market:	
Overnight	14.15%
1 month	20.36%
3 months	22.17%
6 months	24.25%
Exchange Rate:	
₦/\$	305.45
Change	(0.02%)

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SECTOR ANALYSIS	01/06/2017	31/05/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,381.23	1,348.89	2.40%	15.56%
NSE-BANKING	364.62	358.54	1.70%	32.92%
NSE-INSURANCE	140.71	138.63	1.50%	11.42%
NSE-CON.GOODS	752.45	733.84	2.54%	5.58%
NSE-OIL&GAS	294.94	295.65	(0.24%)	(5.67%)
NSE-IND.GOODS	1,783.93	1,741.28	2.45%	11.82%

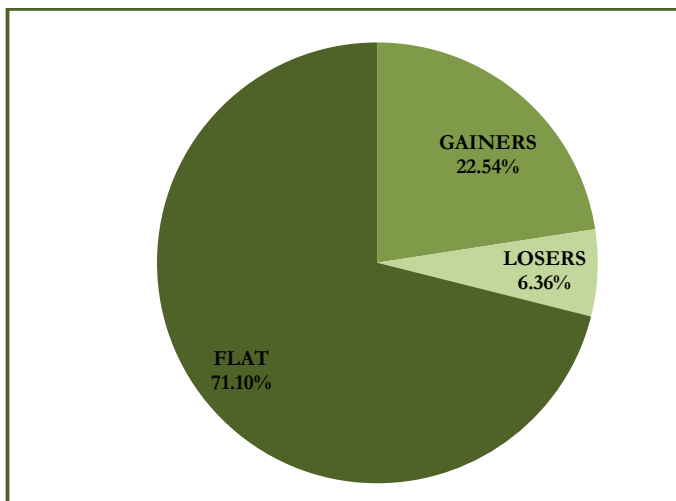
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FBNH	₦5.83	₦5.30	10.00%	74.03%
MAYBAKER	₦1.63	₦1.49	9.40%	73.40%
LEARNAFRCA	₦0.80	₦0.74	8.11%	3.90%
CHAMPION	₦2.45	₦2.29	6.99%	0.00%
ACCESS	₦8.40	₦7.96	5.53%	43.10%
DIAMONDBNK	₦1.02	₦0.97	5.15%	15.91%
DANGCEM	₦183.75	₦175.00	5.00%	5.61%
FLOURMILL	₦22.05	₦21.00	5.00%	19.25%
MOBIL	₦298.87	₦284.65	5.00%	7.12%
BETAGLASS	₦50.70	₦48.29	4.99%	67.22%

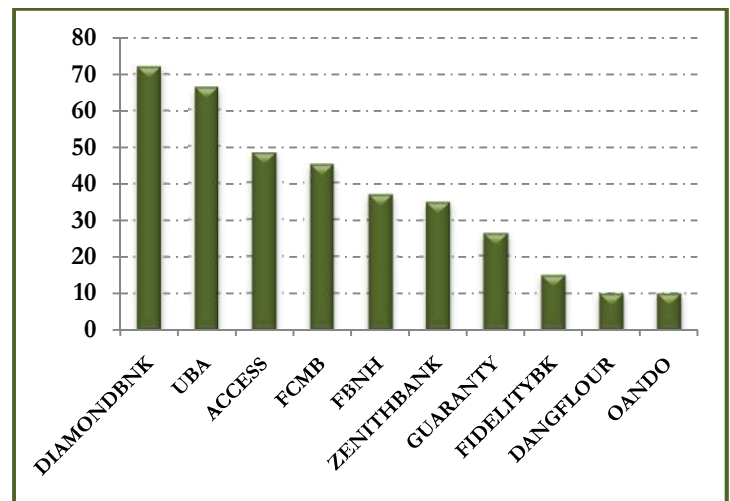
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
LINKASSURE	₦0.57	₦0.63	(9.52%)	14.00%
OANDO	₦8.00	₦8.45	(5.33%)	70.21%
7UP	₦90.04	₦94.77	(4.99%)	(30.20%)
JAIZBANK	₦0.91	₦0.95	(4.21%)	%
CAVERTON	₦0.92	₦0.96	(4.17%)	2.22%
UNITYBNK	₦0.55	₦0.56	(1.79%)	0.00%
UACN	₦14.75	₦14.99	(1.60%)	(12.25%)
GUARANTY	₦33.47	₦34.01	(1.59%)	35.51%
SEPLAT	₦350.01	₦351.99	(0.56%)	(7.89%)
ETERNA	₦3.72	₦3.73	(0.27%)	20.00%

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	31/05/2017	30/05/2017	CHANGE (%)	YTD RTN (%)
S&P 500	2,415.82	2,415.07	0.03%	7.41%
FTSE 100	7,511.70	7,547.63	(0.48%)	5.16%
NIKKEI	19,677.85	19,682.57	(0.02%)	2.78%
JALSH	54,128.92	53,944.22	0.34%	6.86%
IBOV INDEX	63,760.94	64,085.41	(0.51%)	7.00%
NIFTY	9,624.55	9,604.90	0.20%	17.58%
MICEX	1,937.36	1,940.77	(0.18%)	(13.23%)

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Benue assembly passes N176.6bn 2017 budget - The Benue State House of Assembly yesterday passed the budget of N176.6bn for the 2017 fiscal year. Source Daily Trust

Dangote pays N700m tax to Benue – Ortom - The Governor of Benue State Samuel Ortom has said that the Dangote Cement Plc, Gboko Plant, has paid a staggering N700million tax to the Government of Benue State. Source Daily Trust

Global cargo fleet’s OPEX hits \$100billion mark - Global ship operating expenses (OPEX) for the world’s cargo fleet have breached \$100 billion mark for the first time in history. Source Guardian

Bauchi Seals \$27.5bn Deal To Boost Power Supply - Bauchi State government is set to sign a partnership agreement worth \$27.5 billion investment in solid minerals to explore selected minerals and establish a Pithead power plant project that will contribute 3,500 megawatts of electricity to the national grid in partnership with a Chinese consortium of investors. Source Leadership

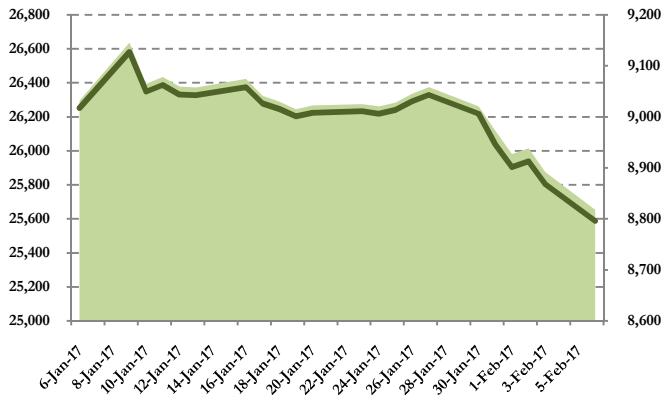
Dwindling Cargoes, Policy Threaten FG’s Revenue At Seaports - Dwindling of importation of cargoes into the country would impact negatively on the federal government’s revenue generation at the seaports due to the government policy on importation, high exchange rate and poor port access roads. Source Leadership

Pharmaceuticals raise investment to N500bn as industry responds to policy shifts - Nigerian drug makers have raised their investments in the country to N500 billion, as against N300 billion it was nearly a decade ago. The industry is also responding positively to government’s 2016 Fiscal Policy and the Executive Orders, say stakeholders. Source BUSINESSDAY

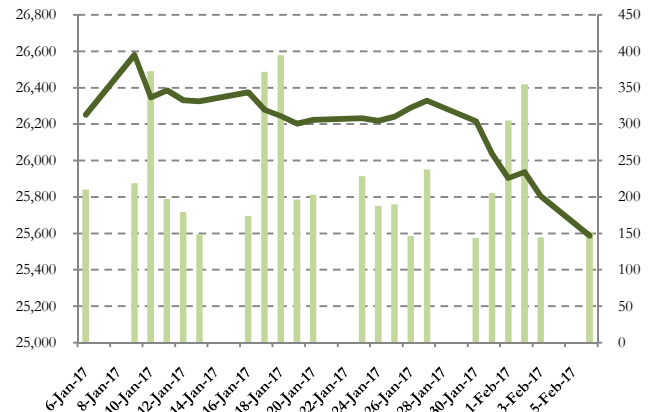
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INDEX VS MARKET CAP – ONE MONTH



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%.
- April inflation rate ease to 17.24%.

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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