

Market Overview

The equities market halted its 3-day bullish run on losses in high cap stocks like Nestle, Total Nigeria, Flour Mills and Seplat Plc.

A sour beginning as high cap stocks depress market indicator – The benchmark index lost 0.12 percent to close at 33,235.28 as against an appreciation of 1.03 percent last Friday Market capitalization declined by N14.31billion to settle at N11.49trillion.YTD return now stands at 23.67 percent.

Decline in activity level – Investors staked N6.11billion on 501.08million shares traded in 6,635 deals, representing a decrease of 26.99 percent when compared to 686.30million shares valued at N6.07billion traded yesterday. Shares of Access Bank Plc and FCMB Group Plc buoyed activity in the financial services sector, seeing that the sector accounted for over 70 percent of total market volume.

Mixed sector performance - The NSE-INSURANCE index firmed up by 1.10 percent on gains in AXA Mansard Insurance and Continental Reinsurance Plc; the NSE-BANKING index was up 0.46 percent on positive posture in Sterling Bank and Unity Bank Plc while the NSE-IND.GOODS index rose 0.07 percent. Conversely, the NSE-OIL&GAS index lost 1.14 percent on negative sentiment in Seplat and Total Plc while the NSE-CON.GOODS index shed 1.08 percent.

Market breath turns negative – Market breath turns negative with 20 advancers and 30 decliners. ASHAKACEM led the gainers chart by 10.09 percent; MAYBAKER 9.86 percent, HONYFLOUR 9.60 percent, STERLNBANK 9.43 percent and PZ 9.34 percent. On the contrary, INTBREW led the losers table by 8.63 percent, UACN 5.84 percent, AIICO 5.36 percent, FIDELITYBNK 4.93 percent and UPL 4.91 percent.

Daily Statistics

Equities:	
All Share Index	33,235.28
Daily	(0.12%)
Market Cap.	N11.49trn
Week-to-date	(0.12%)
Year-to-date return	23.67%
Volume	501.08mn
Value	N6.11bn
Deals	6,635
Money Market:	
Overnight	20.33%
1 month	20.45%
3 months	22.28%
6 months	24.50%
Exchange Rate:	
₦/\$	305.60
Change	0.00%

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SECTOR ANALYSIS	12/06/2017	09/06/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,509.65	1,512.35	(0.18%)	26.31%
NSE-BANKING	396.75	394.94	0.46%	44.63%
NSE-INSURANCE	142.30	140.75	1.10%	12.68%
NSE-CON.GOODS	797.35	806.05	(1.08%)	11.89%
NSE-OIL&GAS	341.47	345.42	(1.14%)	9.21%
NSE-IND.GOODS	2,002.65	2,001.22	0.07%	25.53%

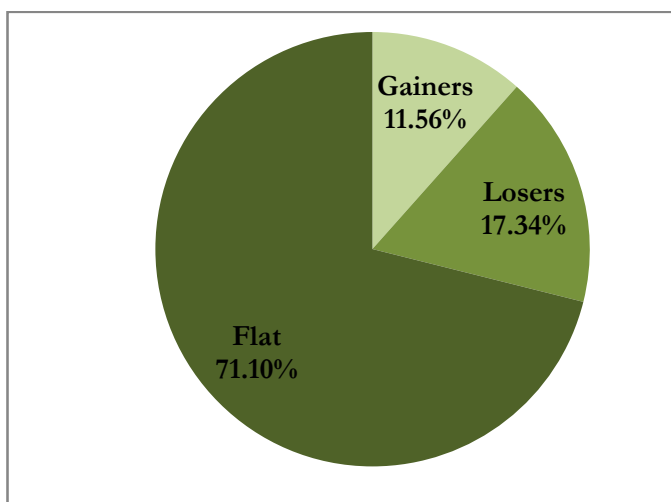
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
ASHAKACEM	₦12.77	₦11.60	10.09%	6.24%
MAYBAKER	₦3.12	₦2.84	9.86%	231.91%
HONYFLOUR	₦2.17	₦1.98	9.60%	66.92%
STERLNBANK	₦1.16	₦1.06	9.43%	52.63%
PZ	₦24.00	₦21.95	9.34%	65.52%
TRANSCORP	₦1.66	₦1.52	9.21%	90.80%
UNITYBNK	₦0.77	₦0.71	8.45%	40.00%
OKOMUOIL	₦63.66	₦60.63	5.00%	58.48%
CCNN	₦6.95	₦6.62	4.98%	39.00%
NPFMCRFBK	₦1.30	₦1.24	4.84%	18.18%

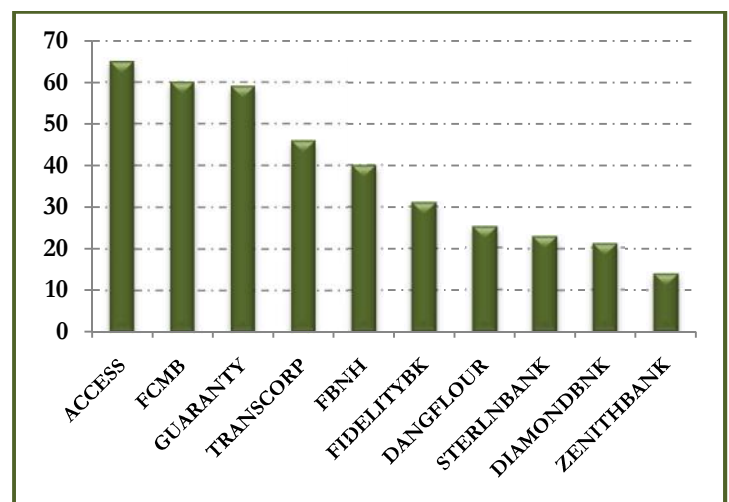
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
INTBREW	₦29.45	₦32.23	(8.63%)	59.19%
UACN	₦17.40	₦18.48	(5.84%)	3.51%
AIICO	₦0.53	₦0.56	(5.36%)	(15.87%)
FIDELITYBNK	₦1.35	₦1.42	(4.93%)	60.71%
UPL	₦3.29	₦3.46	(4.91%)	(22.41%)
7UP	₦90.00	₦94.54	(4.80%)	(30.23%)
LEARNAFRCA	₦0.81	₦0.85	(4.71%)	5.19%
UCAP	₦3.25	₦3.40	(4.41%)	19.05%
NESTLE	₦924	₦964	(4.15%)	14.07%
NEM	₦0.95	₦0.99	(4.04%)	(9.52%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



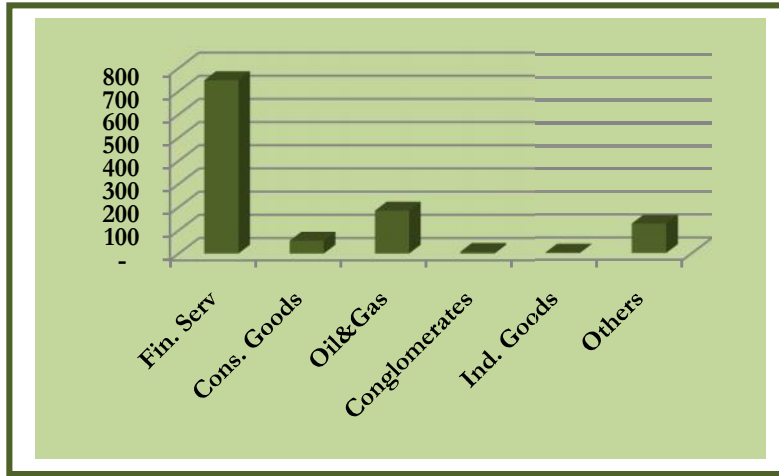
TOP TEN BY VOLUME (MILLION)



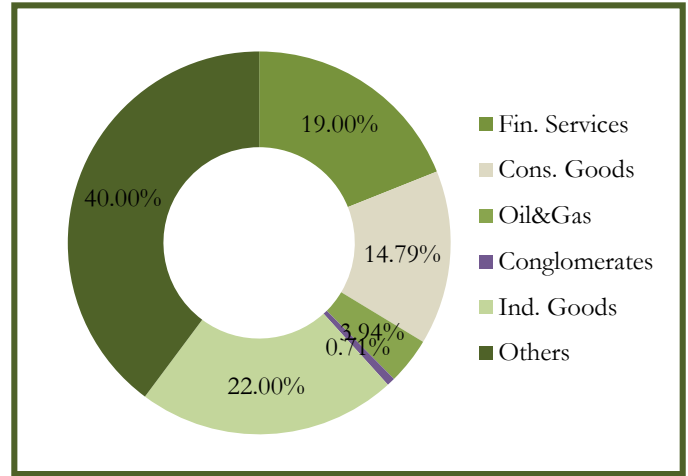
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SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	12/06/2017	09/06/2017	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

Arik shareholders in talks with Dubai firm to reclaim airline - In a move to reclaim Arik Airline from the Assets Management Corporation of Nigeria (AMCON), shareholders of the airline have initiated talks with a major investor to partner the airline and offset its indebtedness to AMCON and other creditors, it was learnt yesterday. Source Daily Trust

26 airlines fail to complete NCAA certification process - No fewer than 26 airlines have discontinued the process for the acquisition of the Air Operator Certificate (AOC) over stringent conditions set by the Nigeria Civil Aviation Authority (NCAA), it has been revealed. Source Daily Trust

FG releases N3.7b for school feeding - The Federal Government yesterday said N3, 770, 688, 144 has been released for the feeding of 1, 287, 270 school children in nine states under its Home Grown School Feeding programme. Source Guardian

Again, NPA says only 7 agencies can operate within ports - Against the backdrop that some agencies sacked from the nation's seaports have started lobbying for their return, the management of the Nigerian Ports Authority (NPA) has reiterated that it is only seven agencies that are approved to be at the ports. Source BUSINESSDAY

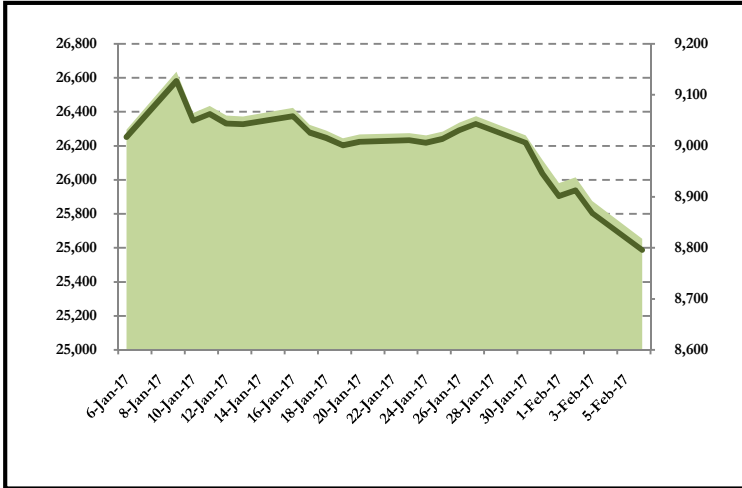
Forte Oil begins road show to raise N20bn fresh capital - Oil marketing major, Forte Oil Plc, at the weekend, disclosed that it has embarked on a road show across the globe to woo foreign investors in its proposed N20 billion fresh capital drive for the expansion of its operations. Source Daily Trust

Lafarge Africa shareholders approve N5.8bn dividend - Undeterred by the economic challenges faced in 2016, the board of Lafarge Africa Plc has offered its shareholders a dividend of N1.05 gross per share at its annual general meeting, amounting to N5.8billion, which represents 34.7 per cent of net income after taxation. Source Daily Trust

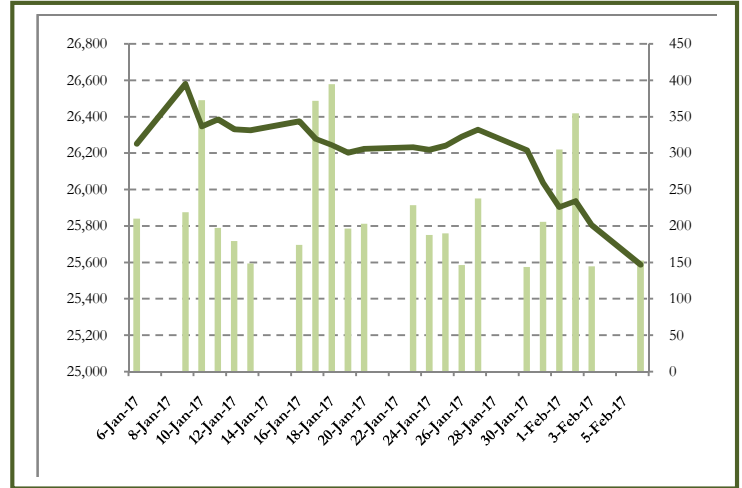
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INDEX VS MARKET CAP – ONE MONTH



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.

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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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