

Market Overview

Sell-offs across OIL&GAS (Forte Oil, Oando and Conoil Plc) and BANKING (Access Bank and Sterling Bank Plc) stocks dragged the ASI lower.

Bear parade sustained – The benchmark index shed 0.28 percent to 33,141.85 compared to a loss of 0.12 percent yesterday. Investors lost N29.07billion to close at N11.46trillion. WTD and YTD returns now stand at -0.40 percent and 23.32 percent respectively.

Decline in activity level – Turnover declined by 18.13 percent as investors exchanged 410.22million shares valued at N5.55billion in 6,167 deals compared to 501.08million shares worth N6.11billion traded previously. Demand for the shares of Zenith Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 80 percent of total market volume.

All sector indices closed lower - The NSE-OIL&GAS index posted the highest loss by 2.05 percent on sell-offs in Forte Oil, Oando and Seplat Plc; the NSE-BANKING index was down 0.58 percent on losses in Access Bank and Sterling Bank Plc; the NSE-CON.GOODS index shed 0.56 percent on negative sentiment in Cadbury and Champion Breweries Plc while the NSE-INSURANCE index and the NSE-IND.GOODS index declined by 0.09 percent and 0.02 percent respectively.

Market breath turns positive – Market breath turns positive with 31 advancers and 28 decliners. MAYBAKER posted the highest loss by 9.94 percent, TRANSCORP 9.64 percent, SKYE BANK 7.41 percent, NPFMCRFBK 6.92 percent and PRESCO 5.84 percent. On the contrary, FO led the losers table by 9.57 percent, CADBURY 7.87 percent, CHAMPION 4.94 percent, INTSPLC 4.94 percent and LEARNAFRCA 4.94 percent.

Daily Statistics

Equities:	
All Share Index	33,141.85
Daily	(0.28%)
Market Cap.	N11.46trn
Week-to-date	(0.40%)
Year-to-date return	23.32%
Volume	410.22mn
Value	N5.55bn
Deals	6,167
Money Market:	
Overnight	95.13%
1 month	20.64%
3 months	22.46%
6 months	24.48%
Exchange Rate:	
₦/\$	305.70
Change	(0.02%)

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June 13, 2017

Bear parade sustained index down 28bps

SECTOR ANALYSIS	13/06/2017	12/06/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,506.75	1,509.65	(0.19%)	26.07%
NSE-BANKING	394.43	396.75	(0.58%)	43.78%
NSE-INSURANCE	142.17	142.30	(0.09%)	12.57%
NSE-CON.GOODS	792.87	797.35	(0.56%)	11.26%
NSE-OIL&GAS	334.47	341.47	(2.05%)	6.97%
NSE-IND.GOODS	2,002.32	2,002.65	(0.02%)	25.51%

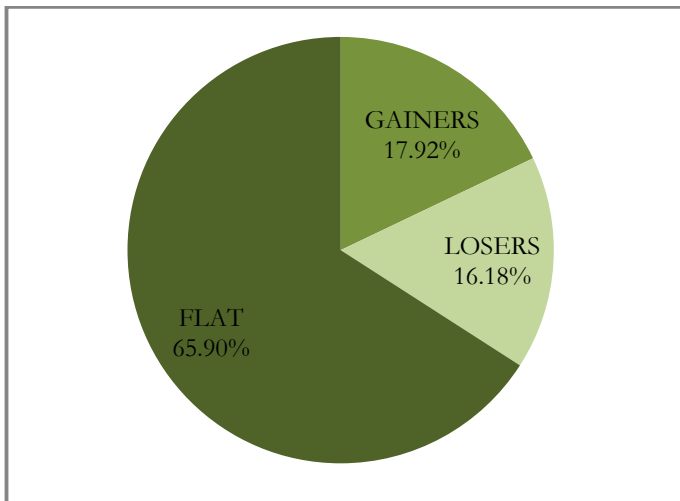
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
MAYBAKER	₦3.43	₦3.12	9.94%	264.89%
TRANSCORP	₦1.82	₦1.66	9.64%	109.20%
SKYEBANK	₦0.58	₦0.54	7.41%	16.00%
NPFMCRFBK	₦1.39	₦1.30	6.92%	26.36%
PRESCO	₦66.15	₦62.50	5.84%	64.69%
7UP	₦94.50	₦90.00	5.00%	(26.74%)
CCNN	₦7.29	₦6.95	4.89%	45.80%
TRANSCOHOT	₦6.24	₦5.95	4.87%	25.30%
UPL	₦3.45	₦3.29	4.86%	(18.63%)
UAC-PROP	₦2.69	₦2.57	4.67%	2.67%

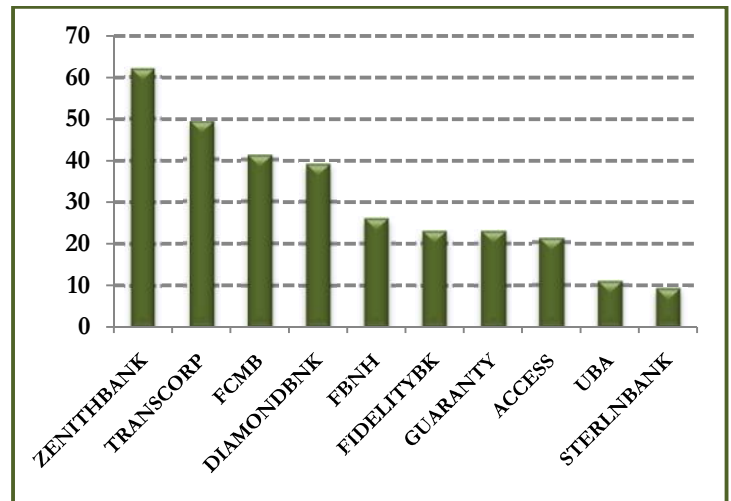
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FO	₦58.00	₦64.14	(9.57%)	(31.30%)
CADBURY	₦14.40	₦15.63	(7.87%)	39.94%
CHAMPION	₦3.27	₦3.44	(4.94%)	33.47%
INITSPIC	₦0.77	₦0.81	(4.94%)	(13.48%)
LEARNAFRCA	₦0.77	₦0.81	(4.94%)	0.00%
CAPHOTEL	₦3.48	₦3.65	(4.66%)	(0.57%)
CILEASING	₦0.65	₦0.68	(4.41%)	30.00%
CUSTODYINS	₦3.51	₦3.67	(4.36%)	(9.77%)
STERLNBANK	₦1.11	₦1.16	(4.31%)	46.05%
PZ	₦23.00	₦24.00	(4.17%)	58.62%

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	13/06/2017	12/06/2017	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

Mutual Benefit pays N3.3bn in claim settlement - Mutual Benefits Assurance Plc. has released its audited accounts for the year ended December 2016 which reveals that it grew its underwriting income by 27 per cent from N8.3 billion to N10.7 billion despite the challenging economy and consumer apathy towards insurance. Source Daily Trust

BDCs seek rate cut, list naira recovery path - Operators of bureaux de change in the country, under the aegis of Association of Bureaux De Change Operators of Nigeria (ABCON) have called for exchange rate cut in their segment. Source Guardian

Afreximbank woos global investors with \$1tr trade status - African Export-Import Bank (Afreximbank) has said that the Continent's total trade being in excess of \$1 trillion in 2016 has steadily moved on to the centre stage of global trade. Source Guardian

Indigenous oil firms bleed over N4.9tn debts - Nigerian oil and gas firms have taken a serious beating from the downturn in the industry amid a debt burden of N4.9tn that is weighing on many of them Source Punch

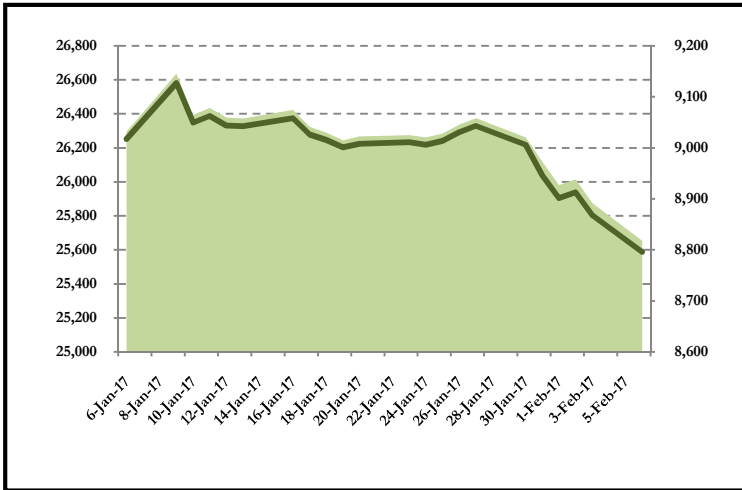
Court orders Shell to pay N122b damages for oil spill - The Court of Appeal in Port Harcourt has ordered Shell Petroleum Development Company (SPDC) to pay N122 billion as damages to Ejama-Ebubu community in Eleme Local Government Area of Rivers State for crude oil spillage. Source Guardian

In One Month, NNPC Records 45 New Pipeline Breaks - The Nigerian National Petroleum Corporation has said with 45 new pipeline breaks, the country recorded 94 break points on its downstream petroleum pipeline network in March. Source Thisday

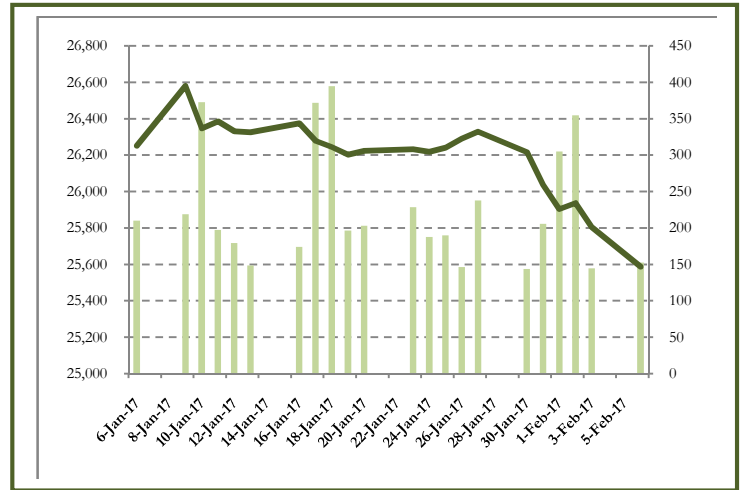
June 13, 2017

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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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