

Market Overview

The ASI resumed the week higher on gains in IND. GOODS (Dangote Cement and Cement Company of Northern Nigeria Plc) and CONSUMER GOODS (International Breweries and Flour Mills Plc) stocks.

Market consolidates on yesterday's gain – The benchmark indicator rose by 0.96 percent to settle at 34,135.10 compared to a return of 0.04 percent yesterday. Market capitalization rose by N112.08billion to close at N11.80trillion. YTD return now stands at 27.02 percent.

Marginal decline in activity level – The volume of equities traded fell by 2.18 percent as investors exchanged 482.52million shares valued at N5.68billion traded in 5,771 deals compared to 493.27million shares worth N6.24billion traded last Friday. Shares of Wema Bank and Guaranty Trust Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 80 percent of total market volume.

Mixed sector performance - The NSE-IND.GOODS index firmed up by 1.34 percent on gains in Dangote Cement and Cement Company of Northern Nigeria Plc; the NSE-CON.GOODS index rose 0.65 percent on positive posture in Flour Mills and International Breweries Plc while the NSE-BANKING index improved by 0.51 percent. Conversely, the NSE-OIL&GAS index lost 1.86 percent on sell pressure in Forte Oil and Mobil Oil Plc while the NSE-INSURANCE index shed 0.36 percent.

Market breath sustains positive posture – Market breath sustains positive posture with 29 advancers and 19 decliners. CCNN posted the highest gain by 10.17 percent, MAYBAKER 9.87 percent, INTBREW 8.83 percent, AIICO 8.47 percent and SKYEBANK 8.00 percent. On the contrary, CAP led the losers table by 9.52 percent, MOBIL 5.00 percent, FO 4.98 percent, FBNH 4.96 percent and NAHCO 4.92 percent.

Daily Statistics

Equities:	
All Share Index	34,135.10
Daily	0.96%
Market Cap.	N11.80trn
Week-to-date	0.96%
Year-to-date return	27.02%
Volume	482.52mn
Value	N5.68bn
Deals	5,771
Money Market:	
Overnight	17.79%
1 month	19.03%
3 months	20.16%
6 months	23.88%
Exchange Rate:	
₦/\$	305.80
Change	(0.02%)

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Market extends gaining streak to fourth session..... ASI up 0.96%

SECTOR ANALYSIS	19/06/2017	16/06/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,557.45	1,546.79	0.69%	30.31%
NSE-BANKING	416.76	414.65	0.51%	51.92%
NSE-INSURANCE	145.25	145.77	(0.36%)	15.01%
NSE-CON.GOODS	815.43	810.15	0.65%	14.42%
NSE-OIL&GAS	324.76	330.91	(1.86%)	3.86%
NSE-IND.GOODS	2,022.43	1,995.59	1.34%	26.77%

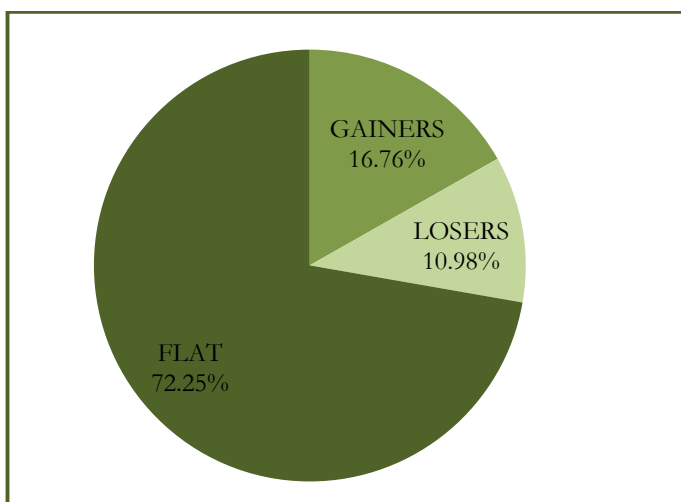
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CCNN	₦9.75	₦8.85	10.17%	95.00%
MAYBAKER	₦5.01	₦4.56	9.87%	432.98%
INTBREW	₦28.35	₦26.05	8.83%	53.24%
AIICO	₦0.64	₦0.59	8.47%	1.59%
SKYEBANK	₦0.81	₦0.75	8.00%	62.00%
ETI	₦15.35	₦14.33	7.12%	49.32%
WEMABANK	₦0.61	₦0.57	7.02%	12.96%
PRESKO	₦75.94	₦72.33	4.99%	89.38%
TRANSCOHOT	₦6.55	₦6.24	4.97%	31.53%
CUSTODYINS	₦3.52	₦3.36	4.76%	(9.51%)

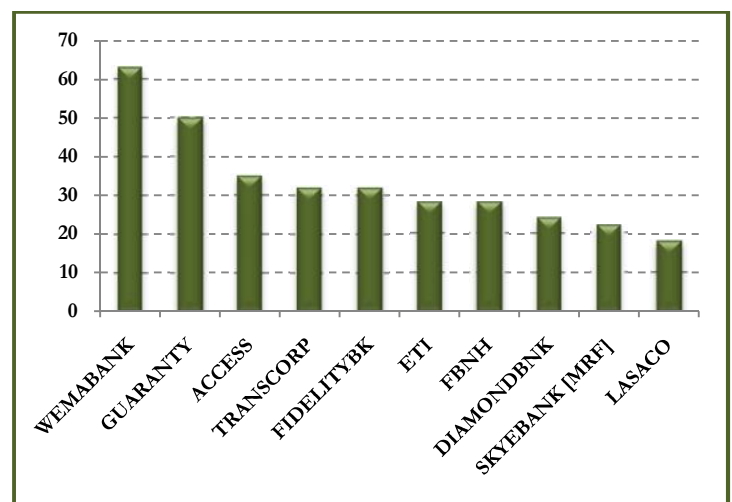
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CAP	₦34.20	₦37.80	(9.52%)	6.88%
MOBIL	₦250.90	₦264.10	(5.00%)	(10.07%)
FO	₦52.81	₦55.58	(4.98%)	(37.45%)
FBNH	₦6.55	₦6.89	(4.963%)	95.52%
NAHCO	₦3.09	₦3.25	(4.92%)	(2.22%)
HONYFLOUR	₦1.96	₦2.06	(4.85%)	50.77%
TRANSCORP	₦1.77	₦1.86	(4.84%)	103.45%
JAIZBANK	₦0.85	₦0.89	(4.49%)	N/A
VITAFOAM	₦2.79	₦2.92	(4.45%)	16.25%
CILEASING	₦0.65	₦0.68	(4.41%)	30.00%

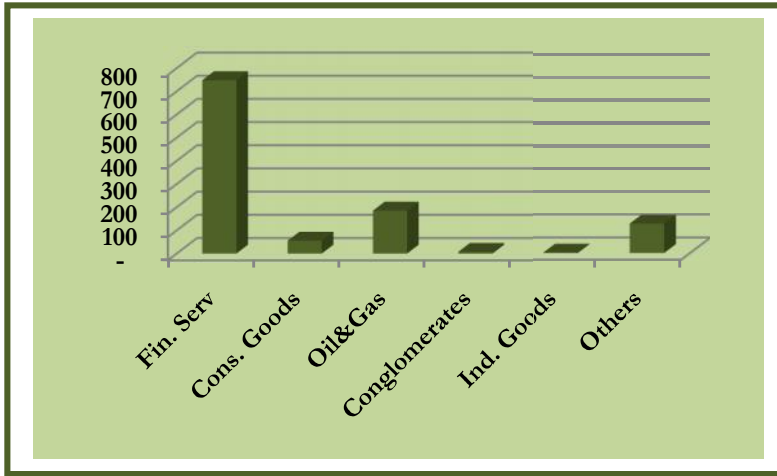
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



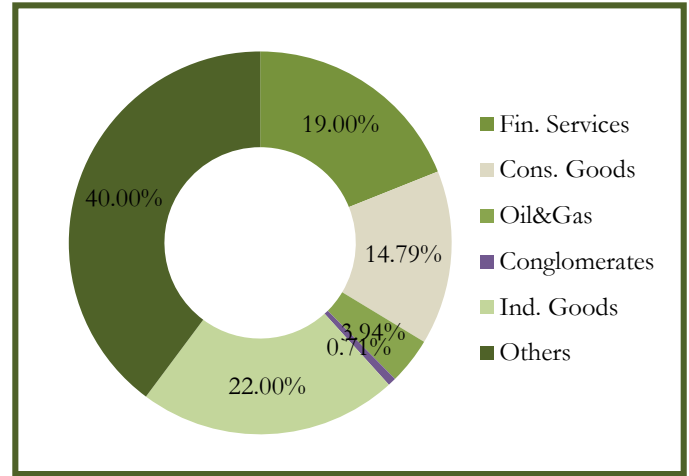
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	19/06/2017	16/06/2017	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

Delta lawmakers approve N1 billion loan request - The Delta State House of Assembly at the weekend approved the state government’s request for a N1 billion loan to enable it access the Universal Basic Education Fund. Source Guardian

N931bn revenue gap destabilises electricity since 2015 - A power sector shortfall of N931bn accumulated since 2015 has compounded the power outage issue in Nigeria, industry statistics and experts have noted. Source Daily Trust

Funding gaps: 15 manufacturing companies borrow N418bn from banks - AT the backdrop of funding exigencies and inability to raise longer term and cheaper capital from the capital market, top 15 companies in the manufacturing sector Source Vanguard

Multinationals to inject N300b in subsidiaries - Global manufacturing giants have indicated interest in injecting about N300 billion into their operations to consolidate their market share in the key sectors of the economy. Source THE NATION

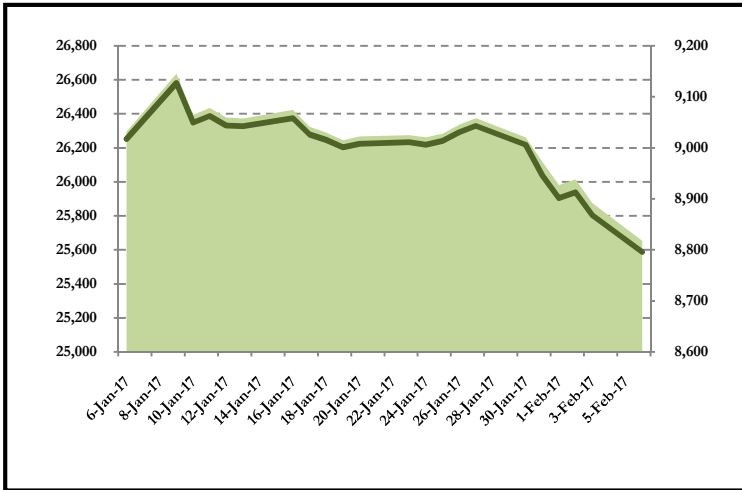
2018 budget: FRC advises FG to stick to ERGP - The Fiscal Responsibility Commission (FRC) has advised the Federal Government to stick to the Economic Recovery and Growth Plan (ERGP) in processing the 2018 Appropriation Bill to boost the nation’s economy. Source BUSINESSDAY

Nigeria ranks 119 in global innovation index - Nigeria has moved down by five places to 119 out of 127 economies ranked in the 2017 Global Innovation Index from the 114th position it attained in 2016. Source Punch

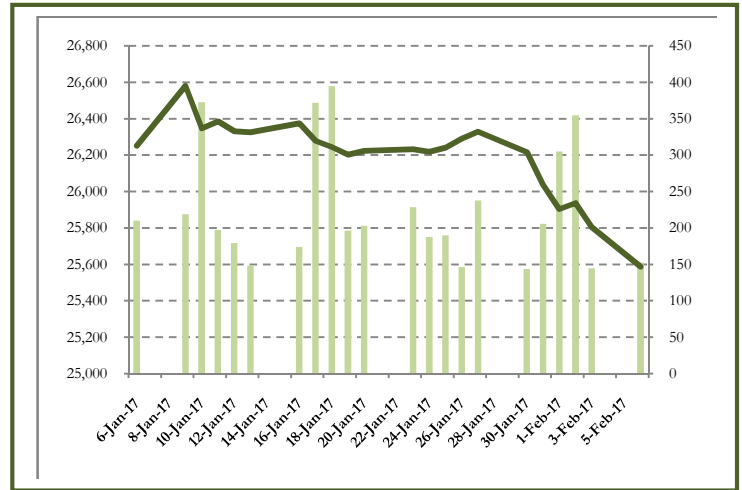
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INDEX VS MARKET CAP – ONE MONTH



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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