

Market Overview

After five consecutive days of gain, losses in high cap stocks like Dangote Cement, Lafarge Africa, Zenith Bank and Oando Plc pulled the ASI lower. All sector indices posted negative returns.

Daily Statistics

Equities:	
All Share Index	33,477.89
Daily Return	(2.61%)
Market Cap.	N11.58trn
Week-to-date	(0.95%)
Year-to-date return	24.57%
Volume	508.73mn
Value	N6.40bn
Deals	5,876
Money Market:	
Overnight	36.00%
1 month	19.44%
3 months	20.78%
6 months	23.03%
Exchange Rate:	
₦/\$	305.80
Change	0.00%

Heavyweights drag index southwards – The ASI declined by 2.61 percent to close at 33,477.89 as against an appreciation of 0.71 percent yesterday. Market capitalization declined by N310.43billion to close at N11.58trillion. WTD and YTD return now stands at -0.95 percent and 24.57 percent respectively.

Improvement in activity level – Turnover rose by 29.69 percent as investors exchanged 508.73million shares valued at N6.39billion traded in 5,876 deals compared to 392.27million shares worth N4.23billion traded yesterday. Shares of Zenith Bank and Fidelity Bank Plc were the most active at the end of today’s trading session.

All sector indices closed lower - The NSE-IND.GOODS index declined by 3.56 percent losses in Dangote Cement and Lafarge Africa Plc; the NSE-BANKING index lost 2.90 percent on negative sentiment in Skye Bank and Ecobank Transnational Incorporated; the NSE-INSURANCE index was down 1.41 percent on sell pressure in Aiico Insurance and Axa Mansard Insurance Plc while the NSE-OIL&GAS index and the NSE-CON.GOODS index shed 1.14 percent and 0.53 percent respectively.

Market breath close negative – Market breath closed negative with 13 advancers and 37 decliners. NEIMETH firmed up by 9.09 percent, CONOIL 4.99 percent, CCNN 4.93 percent, VITAFOAM 4.80 percent and HONYFLOUR 4.79 percent. On the contrary, PZ led the losers table by 5.00 percent, SKYEBANK 5.00 percent, CADBURY 4.98 percent, ETI 4.97 percent and OANDO 4.97 percent.

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SECTOR ANALYSIS	21/06/2017	20/06/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,529.14	1,567.46	(2.44%)	27.94%
NSE-BANKING	401.95	413.94	(2.90%)	46.53%
NSE-INSURANCE	141.79	143.82	(1.41%)	12.27%
NSE-CON.GOODS	814.68	824.04	(1.14%)	14.32%
NSE-OIL&GAS	319.11	320.81	(0.53%)	2.06%
NSE-IND.GOODS	1,975.08	2,047.91	(3.56%)	23.80%

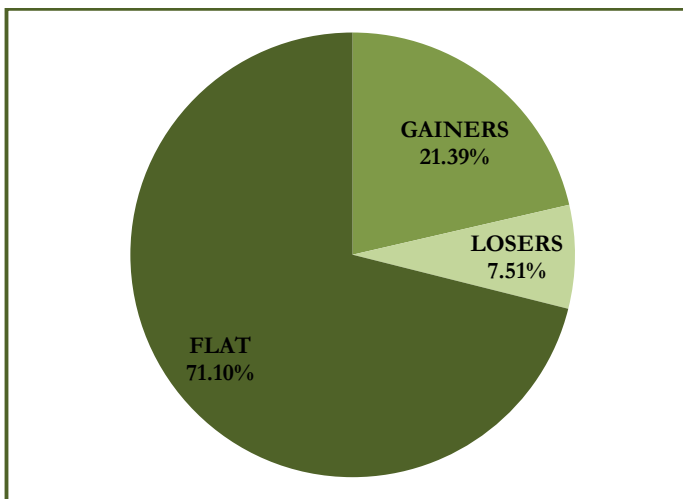
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
NEIMETH	₦0.84	₦0.77	9.09%	7.69%
CONOIL	₦40.42	₦38.50	4.99%	7.84%
CCNN	₦11.27	₦10.74	4.93%	125.40%
VITAFOAM	₦2.84	₦2.71	4.80%	18.33%
HONYFLOUR	₦1.97	₦1.88	4.79%	51.54%
ETERNA	₦3.76	₦3.60	4.44%	21.29%
LIVESTOCK	₦0.99	₦0.95	4.21%	17.86%
NAHCO	₦3.10	₦2.98	4.03%	(1.90%)
LINKASSURE	₦0.55	₦0.53	3.77%	10.00%
INITSPIC	₦0.76	₦0.74	2.70%	65.68%

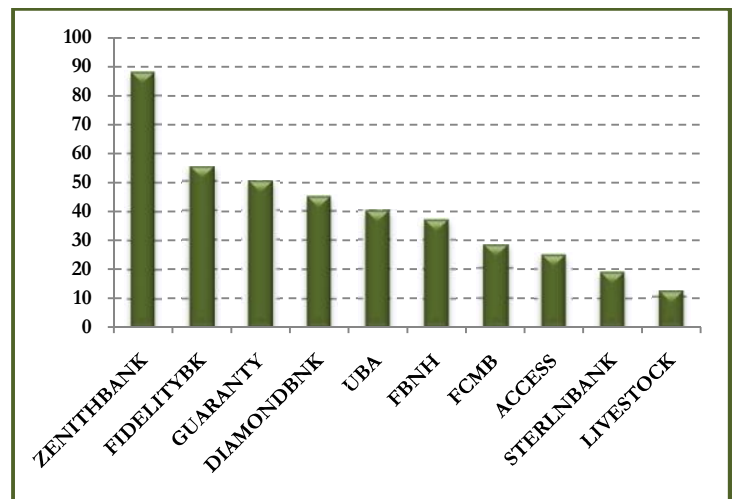
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
PZ	₦20.90	₦22.00	(5.00%)	44.14%
SKYEBANK	₦0.76	₦0.80	(5.00%)	52.00%
CADBURY	₦13.54	₦14.25	(4.98%)	31.58%
ETI	₦14.53	₦15.29	(4.97%)	41.34%
OANDO	₦7.27	₦7.65	(4.97%)	54.68%
FBNH	₦6.34	₦6.67	(4.95%)	89.25%
FIDSON	₦2.99	₦3.14	(4.78%)	133.59%
CHAMPION	₦2.81	₦2.95	(4.75%)	14.69%
UAC-PROP	₦2.81	₦2.95	(4.75%)	7.25%
AIICO	₦0.61	₦0.64	(4.69%)	(3.17%)

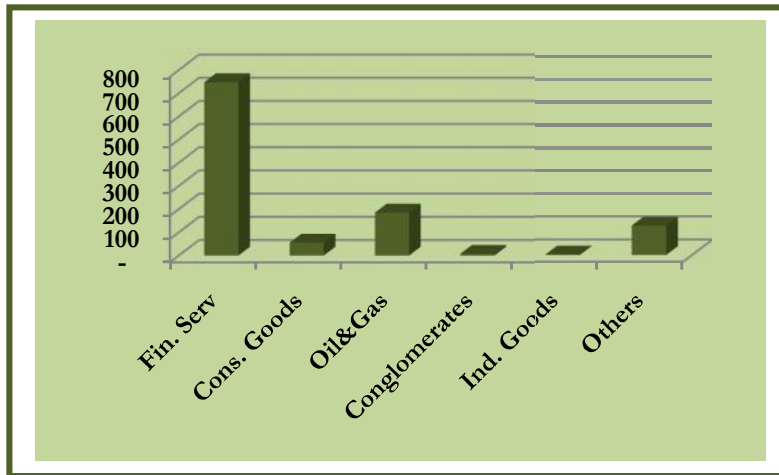
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



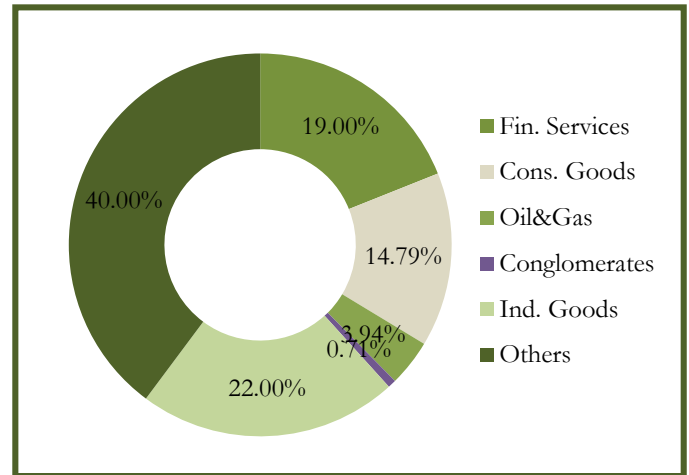
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	21/06/2017	20/06/2017	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

‘Kaduna Dry Port to generate 15,000 jobs’ - The Kaduna Dry Port, when fully operational, will generate about 5,000 direct jobs and over 10,000 indirect jobs, the Executive Secretary, Nigeria Shippers Council Mr. Hassan Bello has said. Source Daily Trust

Nigeria loses N140bn to Apapa gridlock weekly – Dangote - President of Dangote Group, Aliko Dangote has lauded the decision of the Federal Government to reconstruct the failed Apapa Wharf road as its grim state serves as both an embarrassment to the country and a huge loss of close to N140 billion to the government on a weekly basis. Source Daily Trust

FG constitutes panel for \$3tn infrastructure masterplan - The Federal Government on Tuesday inaugurated a technical working group for the development of the first operational plan for the National Integrated Infrastructure Masterplan. Source Punch

Power: FG to release fresh N701bn lifeline - The Federal Government said yesterday that it would soon release a fresh N701bn intervention fund to the Nigeria Bulk Electricity Trading (NBET) Plc in order to enhance the power sector value chain. Source Daily Trust

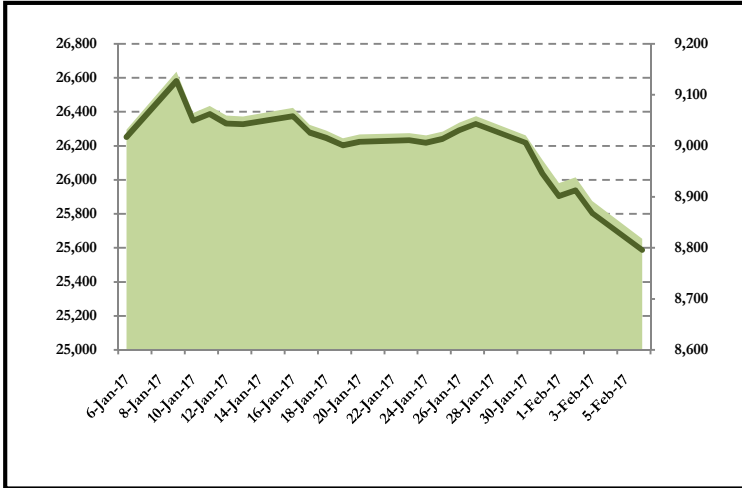
Govt disburses over N1.98b to cooperatives, others - The Abuja Enterprise Agency (AEA) has disbursed N1.98 billion to 5, 317 to businesses, cooperatives and People Living with Disabilities (PLWD) in the last two years. Source THE NATION

Institutional investors commit \$66m to boost Nigeria’s agric transformation - Sahel Capital, manager of the Fund for Agricultural Finance in Nigeria (FAFIN), has announced the successful closure of a \$66 million debut funding process which includes the African Development Bank, CDC Group, and the Dutch Good Growth Fund, jointly committing \$31 million to FAFIN and joining other existing co-sponsors of the fund to drive Nigeria’s Source BUSINESSDAY

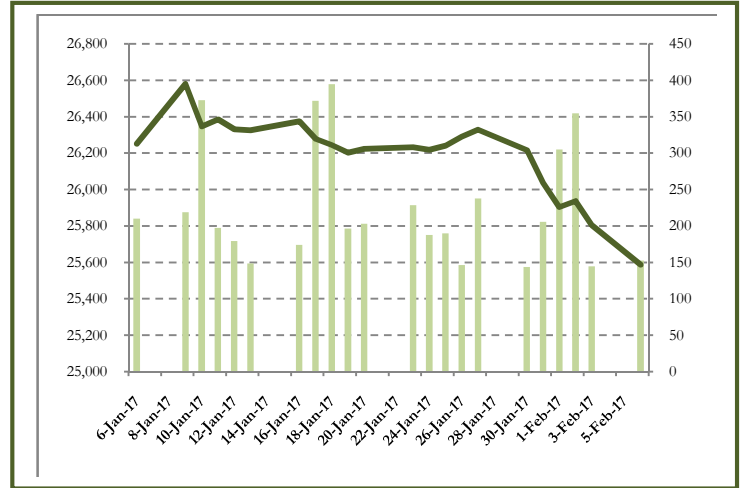
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INDEX VS MARKET CAP – ONE MONTH



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%.
- 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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