

## Market Overview

Sell pressure across CONSUMER GOODS (Dangote Sugar and NASCON Industries Plc) and INSURANCE (Continental Insurance and AIICO Insurance Plc) stocks pulled the ASI lower.

**Market extends losing streak** – The ASI declined by 1.64 percent to close at 32,928.44 compared to a decline of 2.61 percent yesterday. Market capitalization declined by N190.00billion to close at N11.39trillion. WTD and YTD return now stands at -4.25 percent and 22.53 percent respectively.

**Marginal increase in activity level** – Turnover rose by 0.20 percent as investors exchanged 509.76million shares valued at N5.03billion traded in 5,321 deals compared to 508.73million shares worth N6.39billion traded yesterday. Shares of United Bank for Africa and Diamond Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 70 percent of total market volume.

**All sector indices closed lower** - The NSE-CON.GOODS index lost 2.63 percent on sell pressure in International Breweries and Northern Nigeria Flour Mills Plc; the NSE-BANKING index was down 2.35 percent on losses in Diamond Bank and Wema Bank Plc; the NSE-INSURANCE index declined by 1.33 percent on negative sentiment in AXA Mansard Insurance Plc while the NSE-IND.GOODS index and the NSE-OIL&GAS index shed 0.76 percent and 0.42 percent respectively.

**Market breath close negative** – Market breath closed negative with 13 advancers and 45 decliners. CONOIL led the gainers chart by 10.24 percent, ASHAKACEM 10.16 percent, BERGER 10.05 percent, NEIMETH 9.52 percent and LIVESTOCK 9.09 percent. On the contrary, MAYBAKER led the losers table by 9.62 percent, TRANSCORP 9.52 percent, WEMABANK 8.96 percent, ETI 8.47 percent and DIAMONDBNK 8.20 percent.

### Daily Statistics

Equities:	
All Share Index	32,928.44
Daily Return	(1.64%)
Market Cap.	N11.39trn
Week-to-date	(4.25%)
Year-to-date return	22.53%
Volume	509.76mn
Value	N5.03bn
Deals	5,321
Money Market:	
Overnight	21.08%
1 month	19.48%
3 months	21.00%
6 months	23.53%
Exchange Rate:	
₦/\$	305.85
Change	0.00%

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Market extends losing streak ..... index down 1.64%

SECTOR ANALYSIS	22/06/2017	21/06/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,496.74	1,529.14	(2.12%)	25.23%
NSE-BANKING	392.49	401.95	(2.35%)	43.08%
NSE-INSURANCE	139.91	141.79	(1.33%)	10.78%
NSE-CON.GOODS	793.22	814.68	(2.63%)	11.31%
NSE-OIL&GAS	317.78	319.11	(0.42%)	1.63%
NSE-IND.GOODS	1,960.13	1,975.08	(0.76%)	22.87%

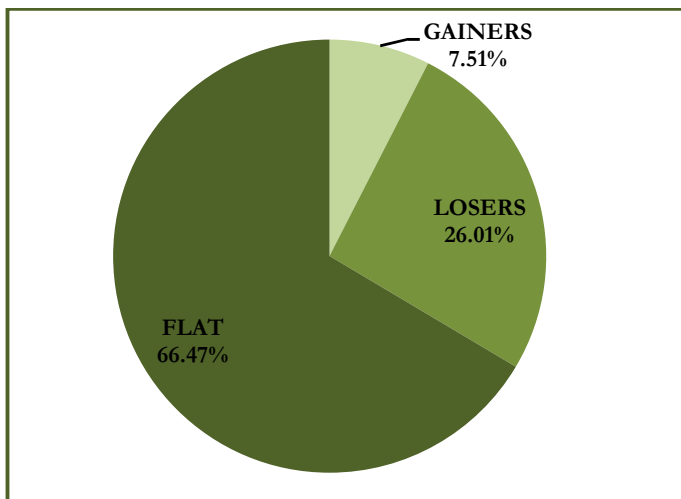
### GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CONOIL	₦44.56	₦40.42	10.24%	18.89%
ASHAKACEM	₦16.27	₦14.77	10.16%	35.36%
BERGER	₦7.12	₦6.47	10.05%	11.25%
NEIMETH	₦0.92	₦0.84	9.52%	17.95%
LIVESTOCK	₦1.08	₦0.99	9.09%	28.57%
LINKASSURE	₦0.59	₦0.55	7.27%	18.00%
LEARNAFRCA	₦0.87	₦0.83	4.82%	12.99%
NEM	₦0.96	₦0.92	4.35%	(8.57%)
NPFMCRFBK	₦1.45	₦1.39	4.32%	31.82%
UBA	₦9.20	₦8.82	4.31%	104.44%

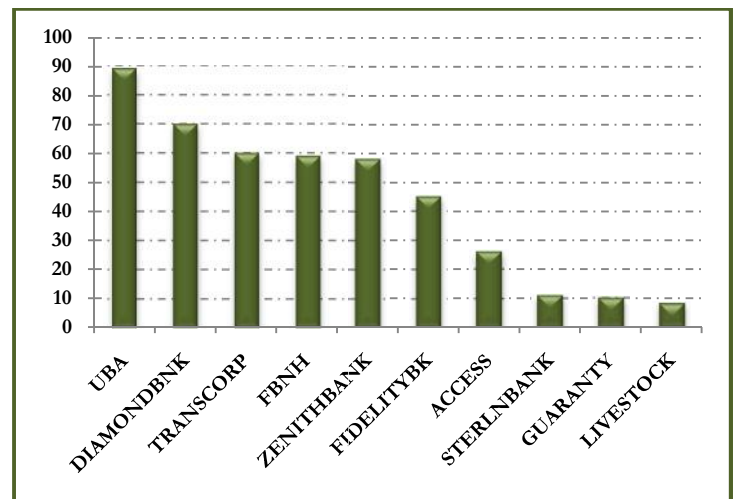
### LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
MAYBAKER	₦4.98	₦5.51	(9.62%)	429.79%
TRANSCORP	₦1.52	₦1.68	(9.52%)	74.71%
WEMABANK	₦0.61	₦0.67	(8.96%)	12.96%
ETI	₦13.30	₦14.53	(8.47%)	29.38%
DIAMONDBNK	₦1.12	₦1.22	(8.20%)	27.27%
SKYEBANK	₦0.70	₦0.76	(7.89%)	40.00%
FIDELITYBK	₦1.19	₦1.29	(7.75%)	41.67%
JAIZBANK	₦0.76	₦0.80	(5.00%)	N/A
UNITYBANK	₦0.76	₦0.80	(5.00%)	38.18%
INTBREW	₦29.12	₦30.65	(4.99%)	57.41%

### GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



### TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	22/06/2017	21/06/2017	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**

**Agricultural finance fund closes at \$65.9m, says FG** - The Federal Government on Wednesday in Abuja announced that the Fund for Agricultural Finance in Nigeria, which was initiated by the Federal Ministry of Agriculture and Rural Development, was successfully closed at \$65.9m. Source Punch

**Nigeria Rolls Out \$2 Billion Brazil-Like Social-Welfare Plan** - Nigeria is rolling out its first national social-welfare program modeled partly on Brazil's Bolsa Familia in a bid to boost a weak economy and curb poverty by giving cash to its poorest citizens and ensuring their children go to school. Source Bloomberg

**World Bank approves \$961m credit for FG's ERGP** - The World Bank has approved a total of \$961 million credit in support of the Federal Government Economic Recovery and Growth Programme, ERGP, and Kaduna State Economic Transformation Programme. Source Vanguard

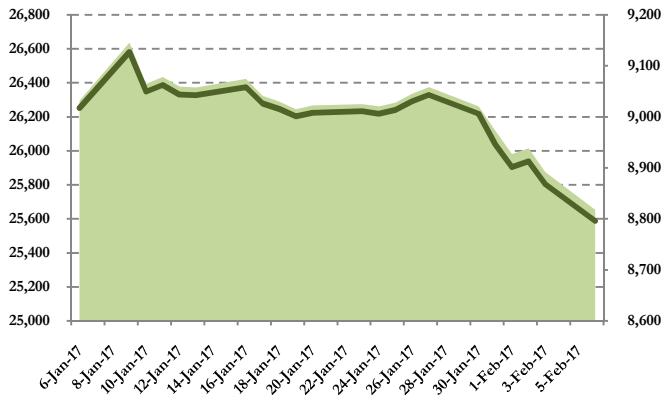
**PenCom: Fed Gov't workers enrolment begins next week** - The National Pension Commission (PenCom) plans to embark on a nationwide pre-retirement enrolment exercise for retiring employees of Federal Government Treasury Funded Ministries, Departments and Agencies (MDAs) between July 3 and August 30. Source THE NATION

**Reps, labour call for forensic audit of NHIS, HMOs** - The House of Representatives on Wednesday directed the National Health Insurance Scheme (NHIS) to halt the proposed accreditation of Health Management Organisations (HMOs) pending the conclusion of ongoing investigation into the utilisation of the N351 billion paid without commensurate results. Source BUSINESSDAY

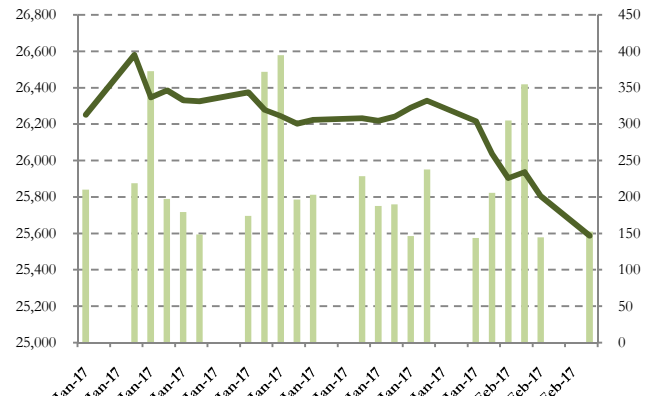
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Market extends losing streak ..... index down 1.64%

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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