

Market Overview

The equities market resumed the week higher on gains in high cap stocks like Dangote Cement, Guaranty Trust Bank, Forte Oil and Zenith Bank Plc.

Market extends losing streak – The ASI firmed up by 1.67 percent to close at 32,659.84 compared to a decline of 2.45 percent previously. Market capitalization rose by N185.94billion to close at N11.29trillion. YTD return now stands at 21.52 percent.

Marginal decrease in activity level – Turnover declined by 7.50 percent as investors exchanged 386.24million shares valued at N3.30billion traded in 4,372 deals compared to 417.57million shares worth N3.25billion traded yesterday. Shares of United Bank and Wema Bank Plc were the most active at the end of today’s trading session.

Most sector indices closed higher - The NSE-BANKING index was up 3.16 percent on gains in United Bank for Africa and Diamond Bank Plc; the NSE-IND.GOODS index rose 1.08 percent on positive posture in Dangote Cement Plc; the NSE-CON.GOODS index gained 0.84 percent on renewed optimism in International Breweries and Nigerian Breweries Plc while the NSE-OIL&GAS index firmed up by 0.33 percent. Conversely, the NSE-INSURANCE index declined by 0.09 percent.

Market breath close negative – Market breath closed positive with 26 advancers and 21 decliners. UBA led the gainers chart by 8.17 percent, NEM 7.37 percent, DIAMONDBNK 6.19 percent, FIDELITYBNK 5.00 percent and FO 5.00 percent. On the contrary, OKOMUOIL led the losers table by 4.99 percent, JBERGER 4.99 percent, UNILEVER 4.98 percent, NASCON 4.93 percent and UAC-PROP 4.86 percent.

Daily Statistics

Equities:	
All Share Index	32,659.84
Daily Return	1.67%
Market Cap.	N11.29trn
Week-to-date	1.67%
Year-to-date return	21.52%
Volume	386.24mn
Value	N3.30bn
Deals	4,372
Money Market:	
Overnight	9.29%
1 month	19.33%
3 months	21.37%
6 months	23.67%
Exchange Rate:	
₦/\$	305.90
Change	(0.02%)

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June 28, 2017

High cap stocks lift index higher up 1.67%

SECTOR ANALYSIS	28/06/2017	23/06/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,487.64	1,463.47	1.65%	24.47%
NSE-BANKING	398.76	386.53	3.16%	45.36%
NSE-INSURANCE	137.82	137.95	(0.09%)	9.13%
NSE-CON.GOODS	784.69	778.13	0.84%	10.11%
NSE-OIL&GAS	320.90	319.84	0.33%	2.63%
NSE-IND.GOODS	1,891.22	1,870.94	1.08%	18.55%

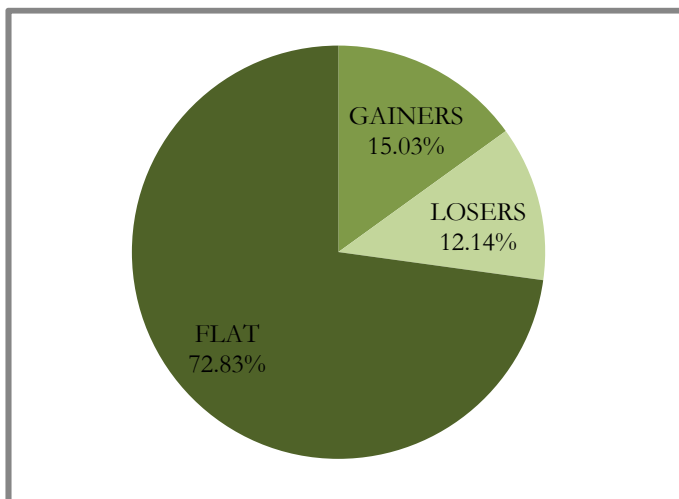
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UBA	₦9.00	₦8.32	8.17%	100.00%
NEM	₦1.02	₦0.95	7.37%	2.86%
DIAMONDBNK	₦1.20	₦1.13	6.19%	36.36%
FIDELITYBNK	₦1.26	₦1.20	5.00%	50.00%
FO	₦52.54	₦50.04	5.00%	(37.77%)
INTBREW	₦30.57	₦29.12	4.98%	65.24%
LINKASSURE	₦0.64	₦0.61	4.92%	28.00%
TRANSCORP	₦1.50	₦1.43	4.90%	72.41%
CILEASING	₦0.66	₦0.63	4.76%	32.00%
CUSTODYINS	₦3.66	₦3.50	4.57%	(5.91%)

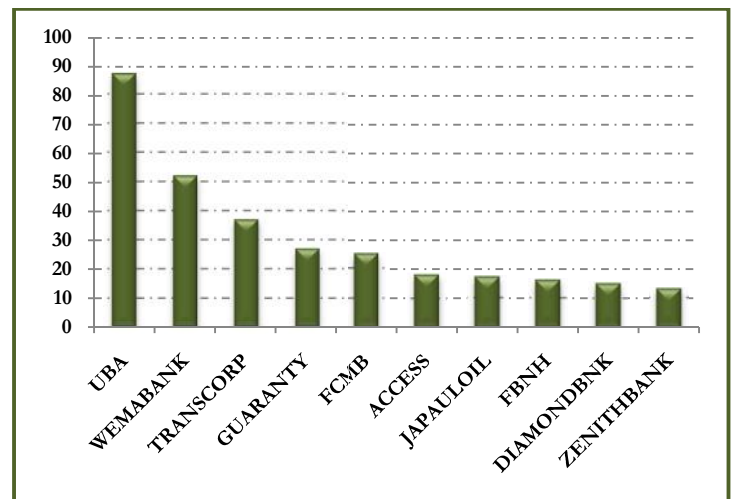
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
OKOMUOIL	₦58.49	₦61.56	(4.99%)	45.61%
JBERGER	₦39.45	₦41.52	(4.99%)	2.26%
UNILEVER	₦40.85	₦42.99	(4.98%)	16.71%
NASCON	₦8.87	₦9.33	(4.93%)	4.35%
UAC-PROP	₦2.74	₦2.88	(4.86%)	4.58%
MAYBAKER	₦4.51	₦4.74	(4.85%)	379.79%
HONYFLOUR	₦1.77	₦1.86	(4.84%)	36.15%
FIDSON	₦2.57	₦2.70	(4.81%)	100.78%
CHAMPION	₦2.79	₦2.93	(4.78%)	13.88%
LIVESTOCK	₦1.05	₦1.10	(4.55%)	25.00%

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



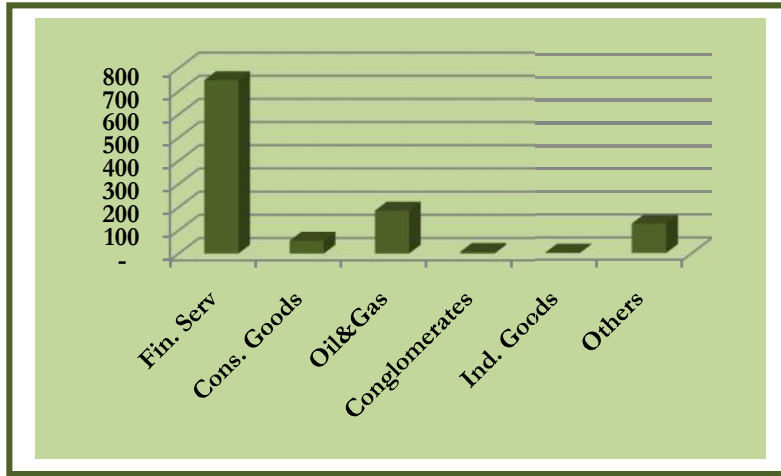
TOP TEN BY VOLUME (MILLION)



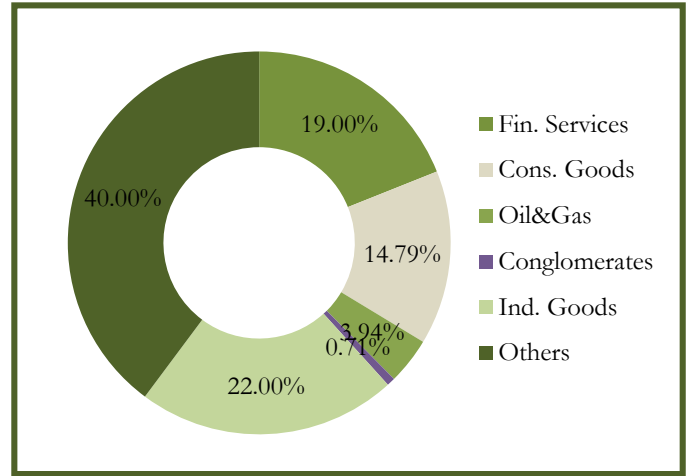
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SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	28/06/2017	23/06/2017	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

Budget Deficit Financing Gains Transaction as DMO Raises N850bn - The financing of the 2017 federal government budget deficit may have little challenge as the Debt Management Office (DMO) have raised almost half of the amount required from the domestic market to finance. Source Thisday

Nigeria's major non-oil exports fall - In spite of the Federal Government's push for foreign exchange through the non-oil export, Nigeria's major export products are losing steam in the global market, according to BusinessDay analysis of data from the International Trade Centre (ITC). Source BUSINESSDAY

Maize prices rise 83% on the back of armyworm invasion - The continued devastation by armyworms of the nation's maize crop, a key input in many manufacturing companies and the poultry industry, has pushed maize prices to a one year high, say farmers. Source BUSINESSDAY

Sale Prices for Second-hand Private Jets Fall By 35% - Billionaires and larger corporates have had tens of millions of dollars wiped off the value of their business jets, as massive oversupply in the run-up to the 2008-2009 credit crisis in Europe has left the industry awash with pre-owned aircraft. Source Thisday

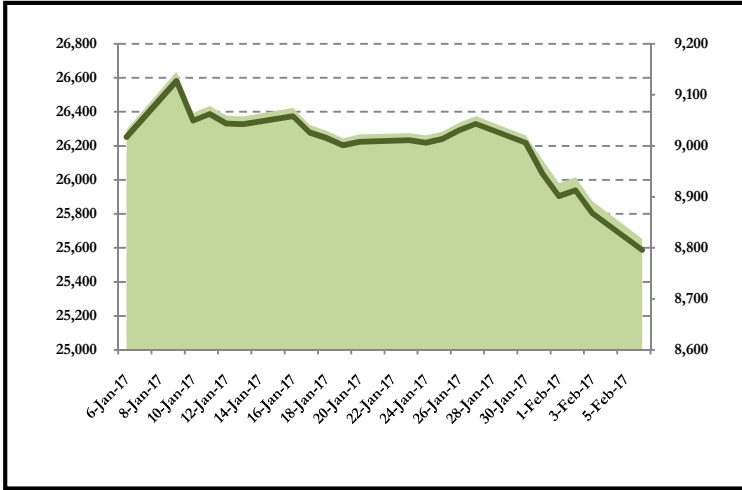
FG fails to implement 18% pension contribution for workers - Three years after the Pension Reform Act, 2014 mandated public and private sector organisations to increase the minimum pension contribution of both employers and employees to the Retirements Savings Account of workers from 15 per cent of the total monthly emolument to 18 per cent; the Federal Government has yet to comply with the law. Source Punch

Motorists lose N2bn monthly on Lekki-Epe road - Many motorists are guilty of lane indiscipline, a major cause of highway gridlock that is costing the nation a huge loss, the Founder, Safety Beyond Borders, Mr. Patrick Adenusi, has said. Source Punch

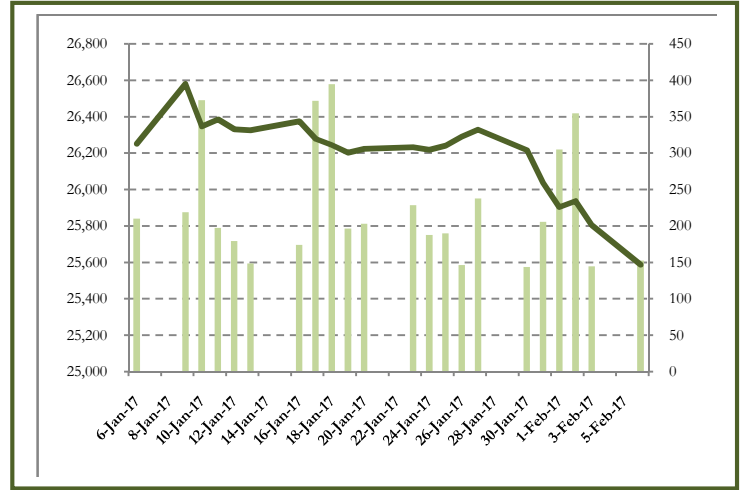
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INDEX VS MARKET CAP – ONE MONTH



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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