

Market Overview

The local bourse sustained its gaining streak for the second consecutive session on price appreciation in INDUSTRIAL GOODS (Lafarge Africa and Dangote Cement Plc) and CONSUMER GOODS (PZ Cussons and Cadbury Plc) stocks.

Daily Statistics

Equities:	
All Share Index	33,269.84
Daily Return	1.88%
Market Cap.	N11.50trn
Week-to-date	3.54%
Year-to-date return	23.80%
Volume	439.23mn
Value	N4.81bn
Deals	4,594
Money Market:	
Overnight	9.75%
1 month	19.42%
3 months	21.43%
6 months	23.70%
Exchange Rate:	
₦/\$	305.90
Change	(0.00%)

ASI consolidates on yesterday's gain – The ASI rose by 1.86 percent to 33,269.84 compared to an increase of 1.67 percent yesterday. Investors gained N211.82billion as market capitalization rose to N11.50trillion. WTD and YTD returns now stand at 3.54 percent and 23.80 percent respectively.

Increase in activity level – The volume of equities traded improved by 13.72 percent as investors exchanged 439.23million shares valued at N4.81billion traded in 4,594 deals compared to 386.24million shares worth N3.30billion traded yesterday. Shares of United Bank and Access 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 higher - The NSE-IND.GOODS index posted the highest return by 2.26 percent on gains in Lafarge Africa and Dangote Cement Plc; the NSE-CON.GOODS index gained 1.63 percent on renewed optimism in PZ Cussons and Cadbury Nigeria Plc; the NSE-BANKING index was up 1.52 percent on positive posture in Diamond Bank and STANBIC IBTC Holdings Plc while the NSE-OIL&GAS index and the NSE-INSURANCE index firmed up by 1.27 percent and 0.20 percent respectively.

Market breath close negative – Market breath closed positive with 37 gainers and 14 losers.. PZ led advancers by 9.90 percent, DIAMONDBNK 8.33 percent, UBA 5.22 percent, CADBURY 5.00 percent and STANBIC 4.98 percent. On the contrary, MAYBAKER led the losers table by 4.88 percent, LIVESTOCK 4.76 percent, SKYE BANK 4.69 percent, TRANSEXPR 4.60 percent and JAIZBANK 4.29 percent.

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SECTOR ANALYSIS	29/06/2017	28/06/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,513.92	1,487.64	1.77%	26.67%
NSE-BANKING	404.83	398.76	1.52%	47.58%
NSE-INSURANCE	138.09	137.82	0.20%	9.34%
NSE-CON.GOODS	797.50	784.69	1.63%	11.91%
NSE-OIL&GAS	324.97	320.90	1.27%	3.93%
NSE-IND.GOODS	1,933.89	1,891.22	2.26%	21.22%

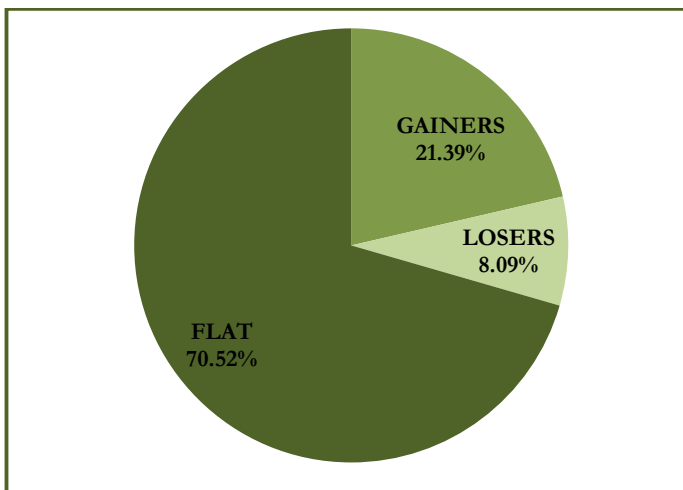
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
PZ	₦22.97	₦20.90	9.90%	58.41%
DIAMONDBNK	₦1.30	₦1.20	8.33%	47.73%
UBA	₦9.47	₦9.00	5.22%	110.4%
CADBURY	₦13.65	₦13.00	5.00%	32.65%
STANBIC	₦32.44	₦30.90	4.98%	116.9%
STERLNBANK	₦1.06	₦1.01	4.95%	39.47%
ACCESS	₦9.55	₦9.10	4.95%	62.69%
FCMB	₦1.28	₦1.22	4.92%	16.36%
FBNH	₦6.20	₦5.91	4.91%	85.07%
OANDO	₦7.53	₦7.18	4.87%	60.21%

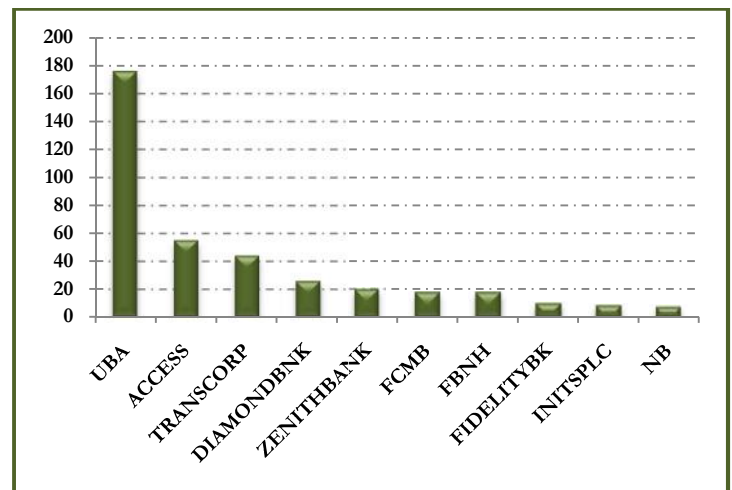
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
MAYBAKER	₦4.29	₦4.51	(4.88%)	356.38%
LIVESTOCK	₦1.00	₦1.05	(4.76%)	19.05%
SKYEBANK	₦0.61	₦0.64	(4.69%)	39.47%
TRANSEXPR	₦0.83	₦0.87	(4.60%)	(17.00%)
JAIZBANK	₦0.67	₦0.70	(4.29%)	N/A
NEIMETH	₦0.90	₦0.94	(4.26%)	15.38%
UNITYBANK	₦0.73	₦0.76	(3.95%)	32.73%
CAP	₦32.00	₦33.25	(3.76%)	0.00%
TRANSCORP	₦1.46	₦1.50	(2.67%)	67.82%
WEMABANK	₦0.55	₦0.56	(1.79%)	1.85%

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



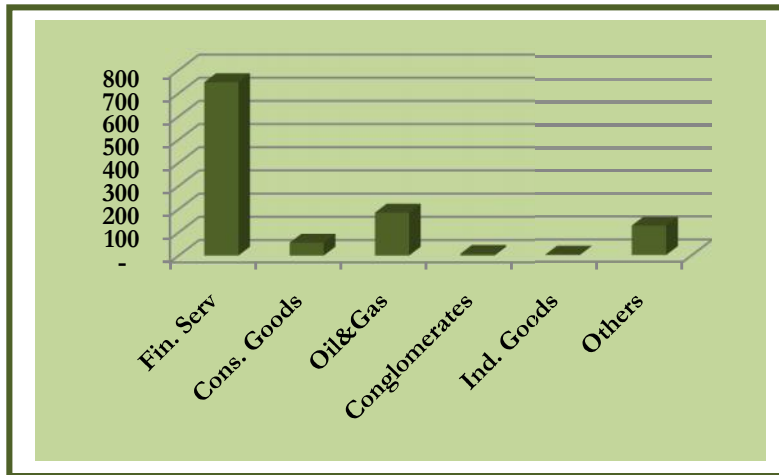
TOP TEN BY VOLUME (MILLION)



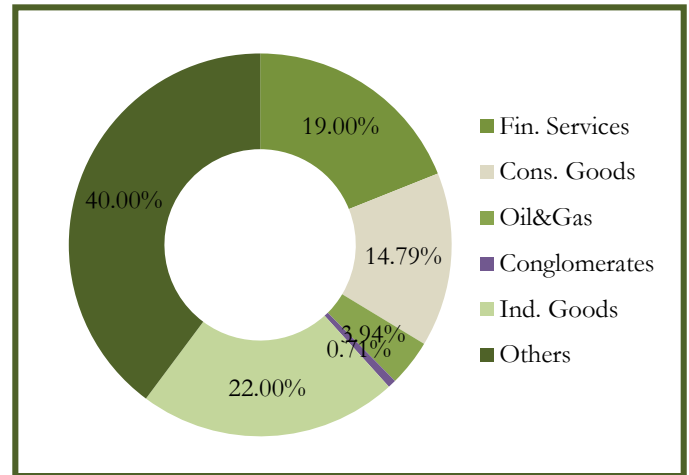
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SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	29/06/2017	28/06/2017	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

20,000 jobs threatened, as INTELS, NPA rift deepens - No fewer than 20,000 jobs that are currently in the service of INTELS Nigeria Limited are on the risk, as the rift between the oil and gas logistic giant and the Nigerian Ports Authority (NPA) lingers. Source Guardian

AFCO to provide 5.5 million housing units to Nigerians - The African Farmers and Cultural Organisation (AFCO) a Non Governmental Organisation(NGO) has revealed plans to address 17 million housing deficit in the country with 5.5 million housing units for Nigerians. Source Guardian

FG okays gas masterplan to boost industrial growth - Fresh move to unveil a new gas master plan to drive Nigeria's industrial growth is underway, the Minister of State for Petroleum Resources, Dr. Ibe Kachikwu, has said. Source Guardian

72 Metric Tonnes Of Yam Leave Nigeria For Europe, US Today - Efforts by the federal government to diversify the economy is beginning to yield results, as the federal government is set to export 72 metric tonnes of yam to Europe and the United States today. Source Leadership

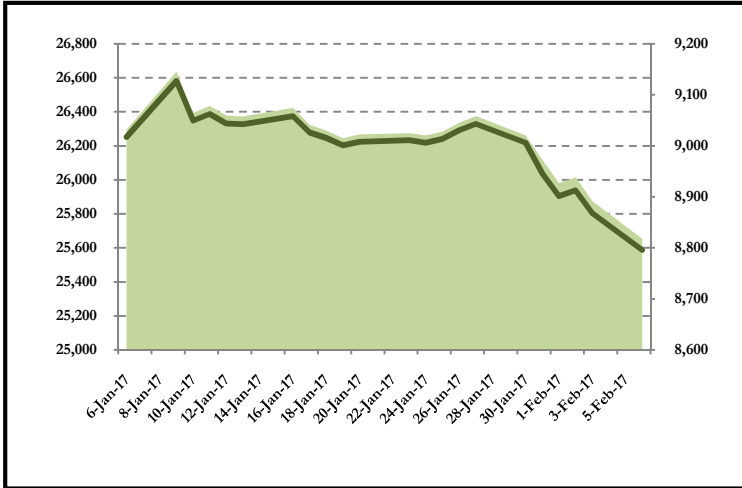
Nigeria Generates N1.22bn Annually From Cassava Starch - The managing director, Psaltery International Company Limited, Mrs Olujemisi Iranloye, has said that the country has started benefiting from its investment as the import substitution policy of the federal government in cassava starch has earned it \$4 million (about N1.22 billion) in the financial year ended 2016. Source Leadership

Kaduna, Akwa Ibom boost PAYE by 50% in 2016 - Kaduna and Akwa Ibom states in 2016 fiscal year boosted their PAYE revenue by 57 percent and 50 percent, respectively, and thus emerged as the states with the highest growth in PAYE for the period. Source BUSINESSDAY

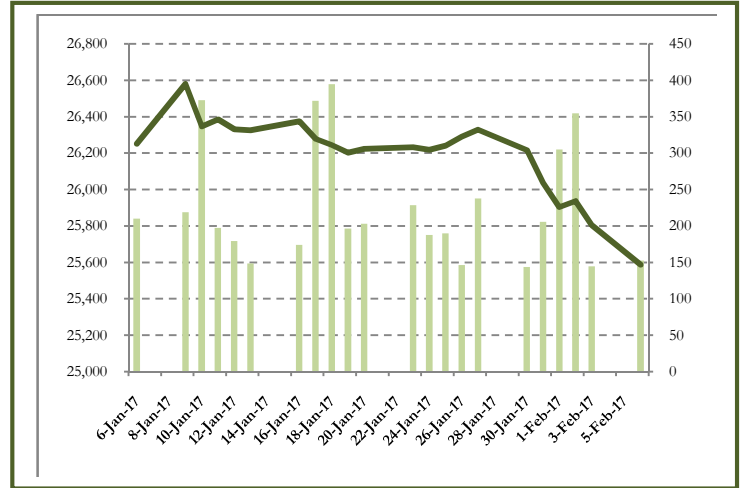
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INDEX VS MARKET CAP – ONE MONTH



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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