

Market Overview

Heavyweight stocks in the CONSUMER GOODS (Nestle and Flour Mills Plc) and INDUSTRIAL GOODS (Dangote Cement and Lafarge Africa Plc) counters lifted the ASI higher. All sector indices posted positive returns.

Heavyweight stocks lift index higher – The ASI edged higher by 3.85 percent to 32,578.38 compared to a return of 3.49 percent last Friday. Market capitalization improved by N417.18billion to settle at N11.26trillion. YTD return now stands at 22.22 percent respectively.

Marginal decline in activity level – The volume of equities traded declined by 9.59 percent as investors exchanged 640.44million shares worth N7.67billion traded in 7,024 deals compared to 708million shares worth N8.26billion traded yesterday. Demand for the Shares of FBH holdings and FCMB Group Plc boosted activity in the financial services sector.

All sector indices posted positive returns - The NSE-IND.GOODS index edged higher by 6.49 increase on gains in Dangote Cement and Lafarge Africa Plc; the NSE-BANKING index rose 1.75 percent on positive posture in FBN holdings and FCMB Group Plc; the NSE-CON.GOODS index closed higher by 0.22 percent on renewed optimism in Nestle and Flour Mills Plc; the NSE-INSURANCE index improved by 1.14 percent while the NSE-OIL&GAS index firmed up by 3.28 percent.

Positive sentiment sustained – Market breath closed positive with 44 gainers and 13 losers. MOBIL led the gainers chart by 10.25 percent; CONOIL 10.23 percent, FLOURMILL 10.19 percent, FBNH 10.12 percent and CUSTODYINS 9.72 percent. On the contrary, UNIONDICON led the losers table by 4.95 percent, CILEASING 4.56 percent, JAIZBANK 4.40 percent, CUTIX 4.27 percent and THOMASWAY 3.70 percent.

Daily Statistics

Equities:	
All Share Index	32,578.38
Daily	3.85%
Market Cap.	N11.26trn
Week-to-date	3.85%
Year-to-date return	21.22%
Volume	640.44mn
Value	N7.67bn
Deals	7,024
Money Market:	
Overnight	9.64%
1 month	19.41%
3 months	22.01%
6 months	24.08%
Exchange Rate:	
N/\$	305.55
Change	0.02%

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Heavyweight stocks lift index higher ASI up 3.85%

SECTOR ANALYSIS	05/06/2017	02/06/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,467.79	1,426.36	2.90%	383.04%
NSE-BANKING	142.35	376.44	1.75%	39.63%
NSE-INSURANCE	142.5.35	140.74	1.14%	12.72%
NSE-CON.GOODS	777.80	776.06	0.22%	9.14%
NSE-OIL&GAS	304.61	294.95	3.28%	(2.58%)
NSE-IND.GOODS	1,974.02	1,853.65	6.49%	23.74%

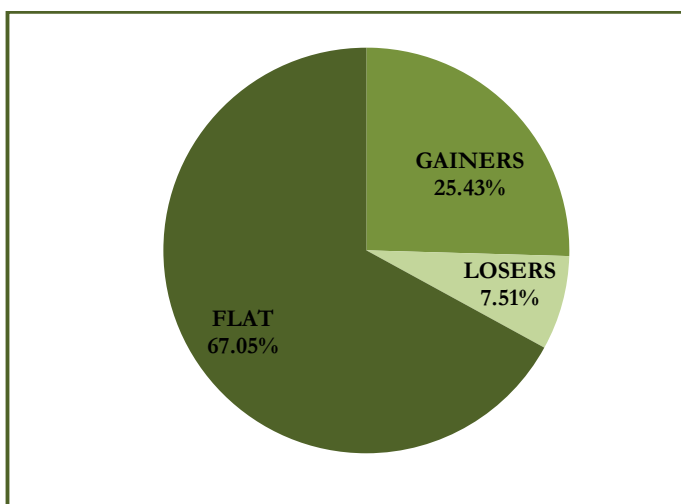
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
MOBIL	₦319.72	₦290.00	10.25%	14.59%
CONOIL	₦41.17	₦37.35	10.23%	9.85%
FLOURMILL	₦25.51	₦23.15	10.19%	37.97%
FBNH	₦7.07	₦6.42	10.12%	111.04%
CUSTODYINS	₦3.95	₦3.60	9.72%	1.54%
CHAMPION	₦2.84	₦2.59	9.65%	15.92%
MAYBAKER	₦1.96	₦1.79	9.50%	108.51%
HONYFLOUR	₦1.64	₦1.50	9.33%	26.15%
FIDELITYBK	₦1.30	₦1.19	9.24%	54.76%
DIAMONDBNK	₦1.21	₦1.11	9.01%	37.50%

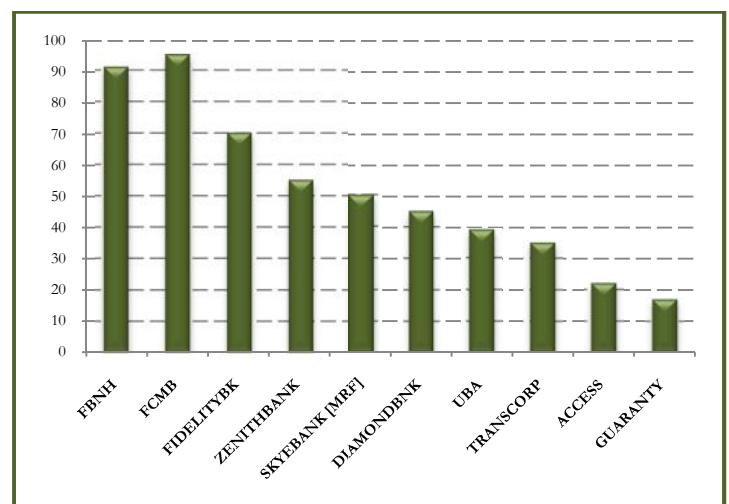
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UNIONDICON	₦13.45	₦14.15	(4.95%)	(14.17%)
CILEASING	₦0.63	₦0.66	(4.56%)	26.00%
JAIZBANK	₦0.87	₦0.91	(4.40%)	N/A
CUTIX	₦2.02	₦2.11	(4.27%)	6.88%
THOMASWAY	₦0.52	₦0.54	(3.70%)	(3.70%)
NB	₦155.50	₦160.05	(2.84%)	5.07%
CONTINSURE	₦1.26	₦1.29	(2.33%)	27.27%
AIICO	₦0.53	₦0.54	(1.85%)	(15.87%)
PZ	₦19.00	₦19.27	(1.40%)	31.03%
NEM	₦1.00	₦1.01	(0.99%)	(4.76%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



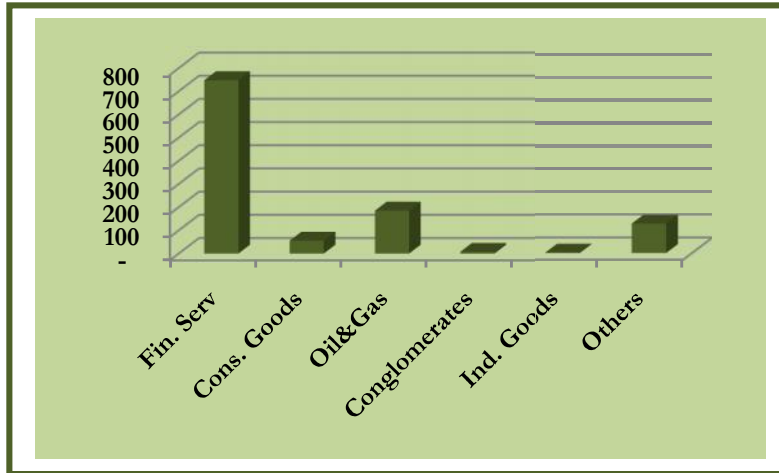
TOP TEN BY VOLUME (MILLION)



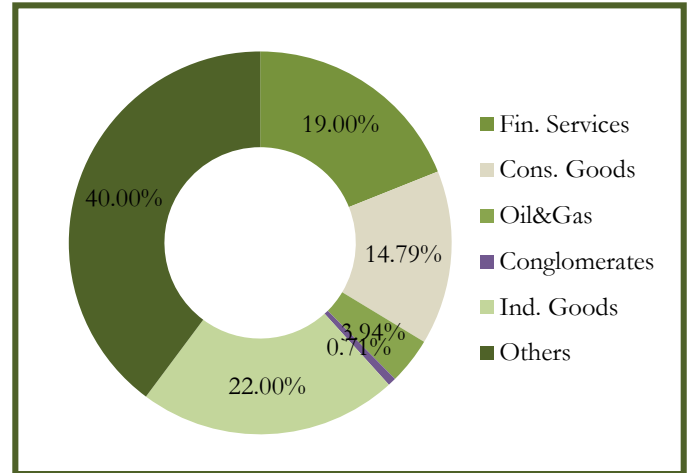
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SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	05/06/2017	02/06/2017	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

Benue assembly passes N176.6bn 2017 budget - The Benue State House of Assembly yesterday passed the budget of N176.6bn for the 2017 fiscal year. Source Daily Trust

Dangote pays N700m tax to Benue – Ortom - The Governor of Benue State Samuel Ortom has said that the Dangote Cement Plc, Gboko Plant, has paid a staggering N700million tax to the Government of Benue State. Source Daily Trust

Global cargo fleet's OPEX hits \$100billion mark - Global ship operating expenses (OPEX) for the world's cargo fleet have breached \$100 billion mark for the first time in history. Source Guardian

Bauchi Seals \$27.5bn Deal To Boost Power Supply - Bauchi State government is set to sign a partnership agreement worth \$27.5 billion investment in solid minerals to explore selected minerals and establish a Pithead power plant project that will contribute 3,500 megawatts of electricity to the national grid in partnership with a Chinese consortium of investors. Source Leadership

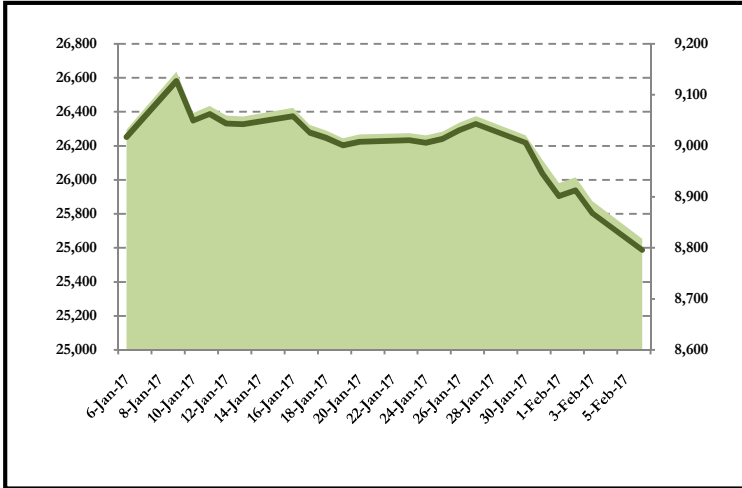
Dwindling Cargoes, Policy Threaten FG's Revenue At Seaports - Dwindling of importation of cargoes into the country would impact negatively on the federal government's revenue generation at the seaports due to the government policy on importation, high exchange rate and poor port access roads. Source Leadership

Pharmaceuticals raise investment to N500bn as industry responds to policy shifts - Nigerian drug makers have raised their investments in the country to N500 billion, as against N300 billion it was nearly a decade ago. The industry is also responding positively to government's 2016 Fiscal Policy and the Executive Orders, say stakeholders. Source BUSINESSDAY

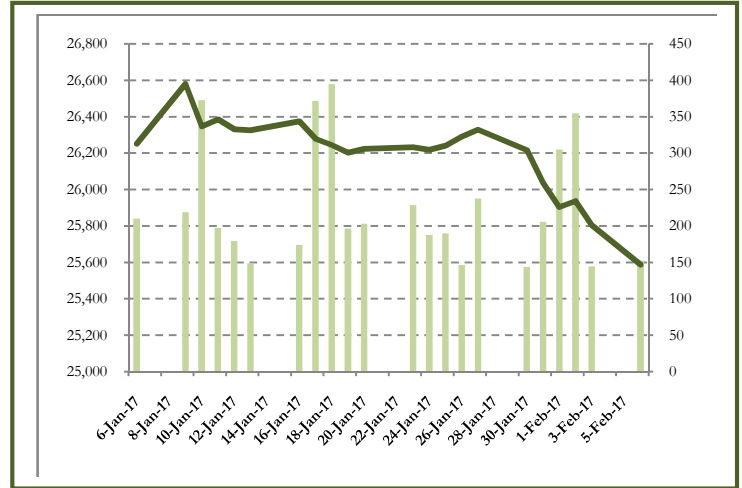
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INDEX VS MARKET CAP – ONE MONTH



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%.
- April inflation rate ease to 17.24%.

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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