

## Market Overview

After nine consecutive days of gain, profit taking in Mobil Oil and Dangote Cement Plc dragged the ASI lower.

**Heavyweight stocks lift index higher** – The benchmark index lost by 1.16 percent to 32,200.38 compared to an appreciation of 3.85 percent yesterday. Investors lost N130.68billion as market capitalization slips to N11.13trillion. YTD and WTD returns now stand at 2.64 percent and 19.82 percent respectively.

**Improvement in activity level** – Turnover rose by 16.33 percent as investors exchanged 744.99million shares valued at N6.52billion traded in 7,841 deals compared to 640.44million shares worth N7.67billion traded yesterday. Demand for the Shares of Diamond Bank and Fidelity Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 80 percent of total market turnover.

**Mixed sector performance** - The NSE-CON.GOODS index closed higher by 0.85 percent on gains in Champion Breweries and Dangote Cement Plc; the NSE-BANKING index rose 0.27 percent on renewed optimism in Sterling Bank and Diamond Bank Plc while the NSE-OIL&GAS index firmed up by 0.20 percent. On the contrary, the NSE-IND.GOODS index lost 0.77 percent on profit taking in Dangote Cement Plc while the NSE-INSURANCE index shed 0.21 percent on negative sentiment in AXA Mansard Insurance and Custody & Allied Insurance Plc.

**Positive sentiment sustained** – Market breath sustains positive posture with 38 advancers and 22 decliners. STERLNBANK led the gainers chart by 9.76 percent; MAYBAKER 9.69 percent, CHAMPION 9.15 percent, DIAMONDBNK 5.79 percent and UAC-PROP 5.17 percent. On the contrary, MOBIL led the losers table by 9.75 percent, DANGCEM 5.00 percent, NPFMCRFBK 5.00 percent, UNILEVER 4.59 percent and MANSARD 4.44 percent.

### Daily Statistics

Equities:	
All Share Index	32,200.38
Daily	(1.16%)
Market Cap.	N11.13trn
Week-to-date	2.64%
Year-to-date return	19.82%
Volume	744.99mn
Value	N6.52bn
Deals	7,841
Money Market:	
Overnight	12.54%
1 month	20.01%
3 months	22.15%
6 months	24.30%
Exchange Rate:	
₦/\$	305.55
Change	0.00%

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SECTOR ANALYSIS	05/06/2017	02/06/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,461.29	1,467.79	(0.44%)	22.26%
NSE-BANKING	384.06	142.35	0.27%	40.00%
NSE-INSURANCE	142.05	142.535	(0.21%)	12.48%
NSE-CON.GOODS	784.38	777.80	0.85%	10.07%
NSE-OIL&GAS	305.22	304.61	0.20%	(2.39%)
NSE-IND.GOODS	1,958.77	1,974.02	(0.77%)	22.78%

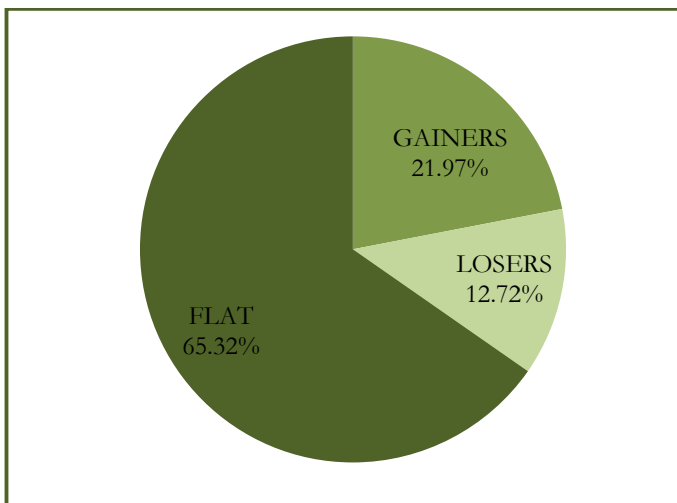
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
STERLNBANK	₦0.90	₦0.82	9.76%	18.42%
MAYBAKER	₦2.15	₦1.96	9.69%	128.72%
CHAMPION	₦3.10	₦2.84	9.15%	26.53%
DIAMONDBNK	₦1.28	₦1.21	5.79%	45.45%
UAC-PROP	₦2.85	₦2.71	5.17%	8.78%
ASHAKACEM	₦11.55	₦11.00	5.00%	(3.91%)
SEPLAT	₦367.50	₦350.00	5.00%	(3.29%)
UACN	₦15.75	₦15.00	5.00%	(6.31%)
CCNN	₦6.31	₦6.01	4.99%	26.20%
DANGSUGAR	₦8.21	₦7.82	4.99%	34.37%

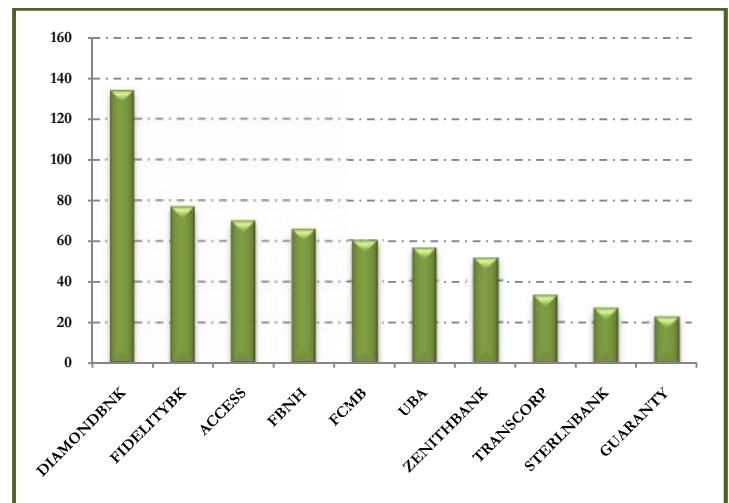
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
MOBIL	₦288.56	₦319.72	(9.75%)	3.43%
DANGCEM	₦199.50	₦210.00	(5.00%)	14.66%
NPFMCRFBK	₦1.33	₦1.40	(5.00%)	20.91%
UNILEVER	₦35.79	₦37.49	(4.53%)	2.26%
MANSARD	₦2.37	₦2.48	(4.44%)	41.92%
LIVESTOCK	₦0.87	₦0.91	(4.40%)	3.57%
CONOIL	₦39.50	₦41.17	(4.06%)	5.39%
SKYEBANK	₦0.50	₦0.52	(3.85%)	0.00%
AGLEVENT	₦0.76	₦0.79	(3.80%)	(20.83%)
WEMABANK	₦0.53	₦0.55	(3.64%)	(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	06/06/2017	05/06/2017	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

**Nigeria's debts rise to over N19 trillion** - Nigeria's debt stock rose to N19.15 trillion (\$62.91 billion at the official exchange rate of N304.4) as at March 31, 2017, against N17.36 trillion at the end of December 31, 2016. Source Guardian

**External reserve falls by \$535m in May** - THE nation's external reserve recorded its second monthly decline of \$535 million last month. This came as the Central Bank of Nigeria (CBN) had intervened in the foreign exchange market by selling \$6.84 billion from January to last month. Source Vanguard

**Anambra Revenue Service seals bank over N2bn debt** - The Anambra State Internal Revenue Service (AIRS) has sealed some branches of Eko Commercial Bank in the state over alleged N2 billion tax default. Source Daily Trust

**Firms face high debt risks for default** - Companies operating in Nigeria with the history of default in paying their income taxes, will succeed in paving the way for higher tax debt, as the new administration of penalty and interest rates regime becomes effective on July 1. Source BUSINESSDAY

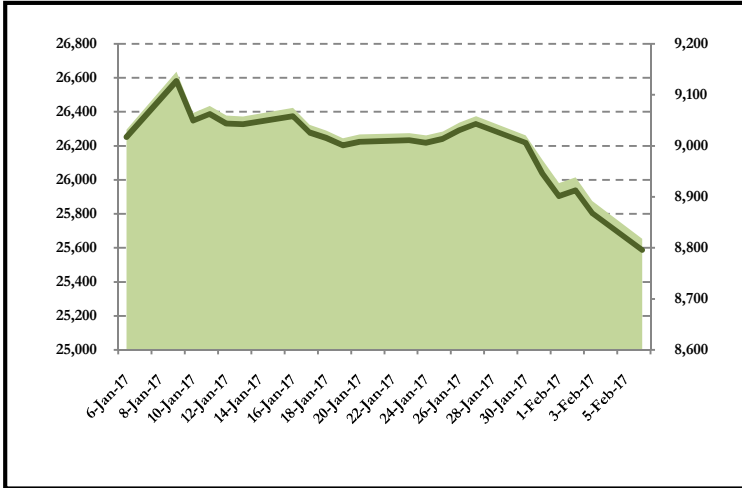
**NBC expends \$26 million for procurement of boxes for NTA's digital switch-over** - Modibo Kawu, the Director General of the National Broadcasting Commission (NBC), yesterday said the commission has expended a sum of \$26 million to procure 620,000 set-up boxes for Nigerian homes. Source BUSINESSDAY

**Nigeria requires N31tr not N7tr budget — Expert** - Nigeria required N31trillion annually to address the current infrastructural deficit facing the country, an economic expert, Dr Doyin Salami has said. Source Daily Trust

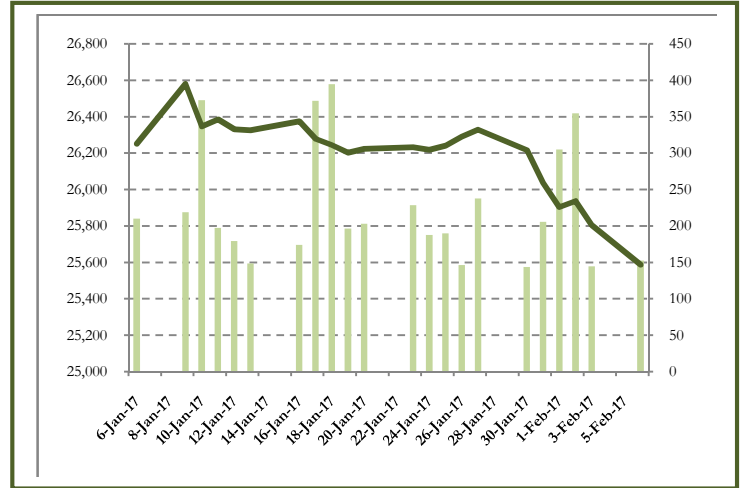
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INDEX VS MARKET CAP – ONE MONTH



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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