

Market Overview

The bulls staged an impressive rebound at the close of today's trading session as gains in high cap stocks like Dangote Cement, Forte Oil, Seplat Petroleum Development Company, Flour Mills and Total Oil Plc lifted the ASI higher.

Daily Statistics

Equities:	
All Share Index	32,686.72
Daily	1.51%
Market Cap.	N11.30trn
Week-to-date	4.20%
Year-to-date return	21.63%
Volume	499.11mn
Value	N4.07bn
Deals	6,424
Money Market:	
Overnight	12.79%
1 month	20.07%
3 months	21.82%
6 months	24.08%
Exchange Rate:	
₦/\$	305.60
Change	(0.02%)

Renewed optimism in Oil&Gas stocks lift index higher – The benchmark indicator firmed up by 1.51 percent to close at 32,686.72 compared to a decline of 1.16 percent yesterday. Market capitalization rose by N168.13billion to settle at N11.30trillion. WTD and YTD returns now stand at 4.20 percent and 21.63 percent respectively.

Decline in activity level – Investors exchanged 499.11million shares worth N4.07billion traded in 6,424 deals, representing a decline of 33.00 percent when compared to 744.99million shares valued at N6.52billion traded yesterday. Shares of FBN Holdings and United Bank for Africa Plc boosted activity in the financial services sector, seeing that the sector accounted for over 75 percent of total market volume.

Most sector indices closed higher - The NSE-OIL&GAS index firmed up by 2.97 percent on gains in Forte Oil and Seplat Plc; the NSE-IND.GOODS index rose 2.01 percent on positive posture in Dangote Cement Plc while the NSE-CON.GOODS index closed higher by 0.66 percent renewed optimism in Dangote Sugar and Cadbury Plc. Conversely, the NSE-INSURANCE index lost 1.36 percent on sell pressure in Continental Insurance and Aico Insurance Plc while the NSE-BANKING index shed 0.61 percent.

Positive sentiment sustained – Market breath closed flat with 26 advancers and 27 decliners. INTBREW led the gainers chart by 10.22 percent; FO 10.20 percent, DANGSUGAR 9.99 percent, MAYBAKER 9.77 percent and UNITYBNK 8.33 percent. On the contrary, FBNH led the losers table by 9.22 percent, FCMB 6.67 percent, UBN 4.93 percent, UAC-PROP 4.91 percent and THOMASSWY 3.85 percent.

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SECTOR ANALYSIS	07/06/2017	06/06/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,475.49	1,461.29	0.97%	23.45%
NSE-BANKING	381.73	384.06	(0.61%)	39.16%
NSE-INSURANCE	140.12	142.05	(1.36%)	10.95%
NSE-CON.GOODS	789.58	784.38	0.66%	10.79%
NSE-OIL&GAS	314.29	305.22	2.97%	0.51%
NSE-IND.GOODS	1,998.15	1,958.77	2.01%	25.25%

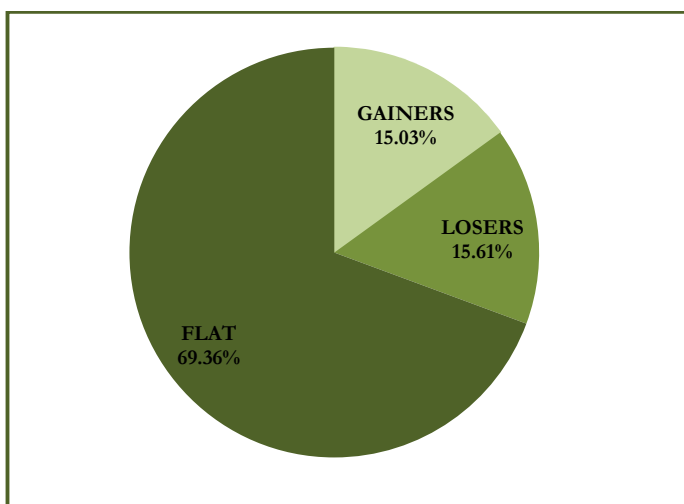
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
INTBREW	₦26.53	₦24.07	10.22%	43.41%
FO	₦52.92	₦48.02	10.20%	(37.32%)
DANGSUGAR	₦9.03	₦8.21	9.99%	47.79%
MAYBAKER	₦2.36	₦2.15	9.77%	151.06%
UNITYBNK	₦0.65	₦0.60	8.33%	18.18%
CADBURY	₦12.91	₦12.00	7.58%	25.46%
UACN	₦16.83	₦15.75	6.86%	0.12%
DANGFLOUR	₦4.64	₦4.40	5.45%	9.18%
SEPLAT	₦385.87	₦367.50	5.00%	1.55%
NASCON	₦9.32	₦8.88	4.95%	9.65%

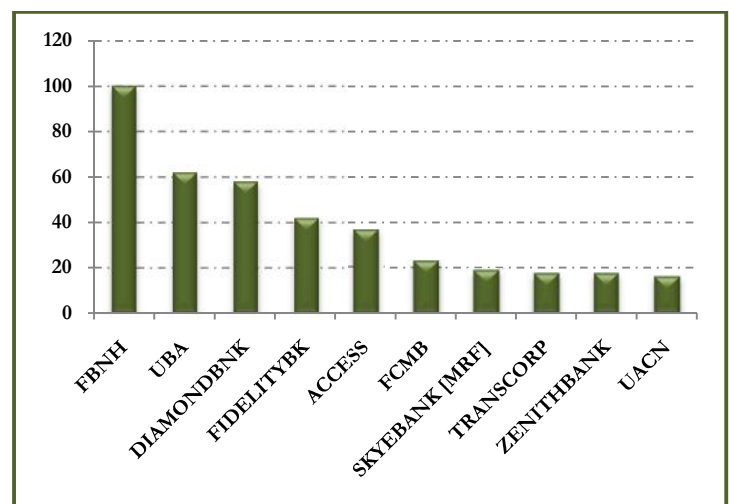
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FBNH	₦6.40	₦7.05	(9.22%)	91.04%
FCMB	₦1.26	₦1.35	(6.67%)	14.55%
UBN	₦5.78	₦6.08	(4.93%)	5.09%
UAC-PROP	₦2.71	₦2.85	(4.91%)	3.44%
THOMASWY	₦0.50	₦0.52	(3.85%)	(7.41%)
CONTINSURE	₦1.27	₦1.32	(3.79%)	28.28%
AIICO	₦0.53	₦0.55	(3.64%)	(15.87%)
FIDELITYBK	₦1.26	₦1.30	(3.08%)	50.00%
CILEASING	₦0.64	₦0.66	(3.03%)	28.0%
MANSARD	₦2.30	₦2.37	(2.95%)	37.72%

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	07/06/2017	06/06/2017	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 seeks approval from lawmakers for \$1.5 bln loan for states' projects - Nigeria's government is seeking approval from lawmakers to borrow \$1.5 billion from international lenders to fund projects in a number of the country's states, a letter by the acting president said on Tuesday. Source Reuters

FG to build \$1bn ICT coy in Nigeria - Osinbajo - The Federal Government has said it would build a \$1bn Information Communication and Technology (ICT) company in the country to boost indigenous technology in Africa, expected to be the first on the Continent. Source Daily Trust

Senate: 28-30% Interest Rate Hurting SMEs, Economy - The Senate has lamented that the current regime of high interest rates; between 28-30 per cent for the private sector, have continued to place a major burden on business investments, thereby negatively impacting the survival of Nigerian businesses. Source Thisday

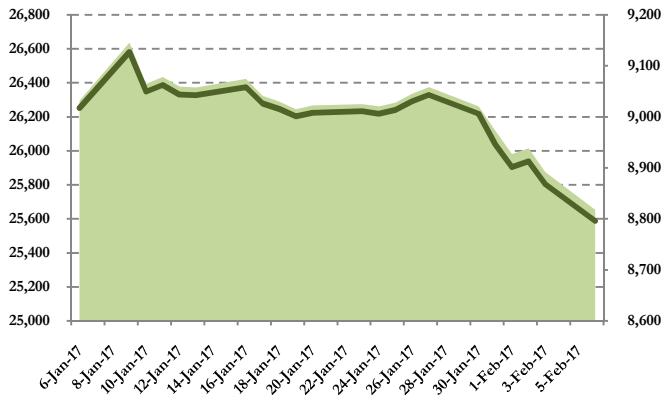
World Bank raises forecast for Nigeria's economic growth to 1.2% - The World Bank yesterday upgraded its forecast for Nigeria's economic growth to 1.2 per cent for 2017, citing improved oil production due to decreased militant activities. Source Vanguard

FG earns \$2bn from Onne free zone in 6 years - Umana - The Federal Government of Nigeria realised a whopping \$2 billion (N611 billion) as revenue from the operation of the Onne Oil and Gas Free Zone through the Nigerian Ports Authority (NPA) within the last six years. Source Daily Trust

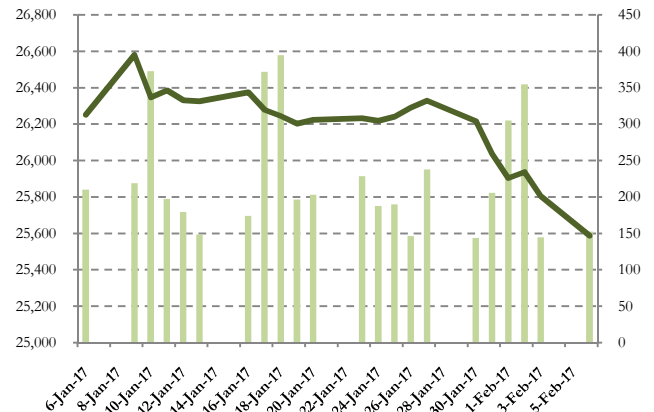
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INDEX VS MARKET CAP – ONE MONTH



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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