

Market Overview

The equities market resumed the week on a positive note as bargain hunting in FBN Holding, Cement Company of Northern Nigeria and Flour Mills Plc lifted the benchmark index higher. Oil&Gas index closed lower while other sector indices posted positive returns.

Daily Statistics

Equities:	
All Share Index	29,276.59
Daily	0.73%
Market Cap.	N10.12trn
Week-to-date	0.73%
Year-to-date return	8.94%
Volume	832.52mn
Value	N7.59bn
Deals	6,259
Money Market:	
Overnight	14.63%
1 month	20.74%
3 months	22.39%
6 months	24.73%
Exchange Rate:	
₦/\$	305.40
Change	(0.02%)

Bullish Sentiment Sustained; ASI up 73bps – The ASI edged higher by 0.73 percent to close 29,276.59 compared to an appreciation of 2.10 percent last Friday. Market capitalization firmed up by N73.31billion to close at N10.12trillion. YTD return now stands at 8.94 percent.

Diamond Bank Plc buoys activity level – Turnover rose by 14.74 percent as investors exchanged 832.5million valued at N10.12billion traded in 6,259 deals compared to 725.54billion shares worth N5.72billion traded yesterday. Shares of Diamond Bank Plc remain the most active at the end of today’s trading session.

Most sector indices closed higher – The NSE-BANKING index posted the highest return by 2.17 percent on gains in FBN Holding and ETI Plc; the NSE-INSURANCE index edged higher by 1.97 percent on positive posture in Mansard and Continental Reinsurance Plc; the NSE-IND.GOODS index trailed with an increase of 0.41 percent on renewed optimism in Cement Company of Northern Nigeria and Lafarge Africa Plc while the NSE-CON.GOODS index closed higher by 0.33 percent. On the contrary, the NSE-OIL&GAS index lost 2.01 percent on sell pressure in Seplat and Eterna Oil Plc.

Market breadth sustains positive posture – Market breath sustains positive posture with 29 advancers and 17 decliners. MANSARD led the gainers chart by 9.47 percent; FBNH 7.98 percent, CCNN 5.00 percent, FLOURMILL 4.99 percent and CUTIX 4.98 percent.

On the contrary, SEPLAT led the losers table by 5.00 percent, 7UP 4.99 percent, ENAMELWA 4.98 percent, NAHCO 4.84 percent and INTBREW 4.14 percent.

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Bullish Sentiment Sustained; ASI up 73bps.....

SECTOR ANALYSIS	30/05/2017	26/05/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,349.53	1,337.60	0.89%	12.91%
NSE-BANKING	369.84	361.97	2.17%	34.82%
NSE-INSURANCE	135.29	132.68	1.97%	7.13%
NSE-CON.GOODS	723.10	720.73	0.33%	1.47%
NSE-OIL&GAS	302.76	308.97	(2.01%)	(3.17%)
NSE-IND.GOODS	1,704.86	1,697.98	0.41%	6.87%

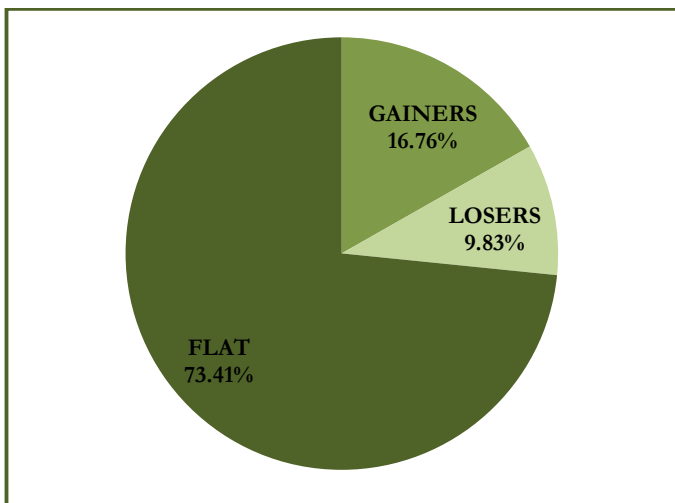
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
MANSARD	₦2.08	₦1.90	9.47%	24.55%
FBNH	₦5.28	₦4.89	7.98%	57.61%
CCNN	₦5.46	₦5.20	5.00%	9.20%
FLOURMILL	₦21.24	₦20.23	4.99%	14.87%
CUTIX	₦2.11	₦2.01	4.98%	11.64%
ETI	₦10.80	₦10.29	4.96%	5.06%
HONYFLOUR	₦1.33	₦1.27	4.72%	2.31%
FIDSON	₦2.22	₦2.12	4.72%	73.44%
NASCON	₦8.90	₦8.50	4.71%	4.71%
UAC-PROP	₦2.24	₦2.14	4.67%	(14.50%)

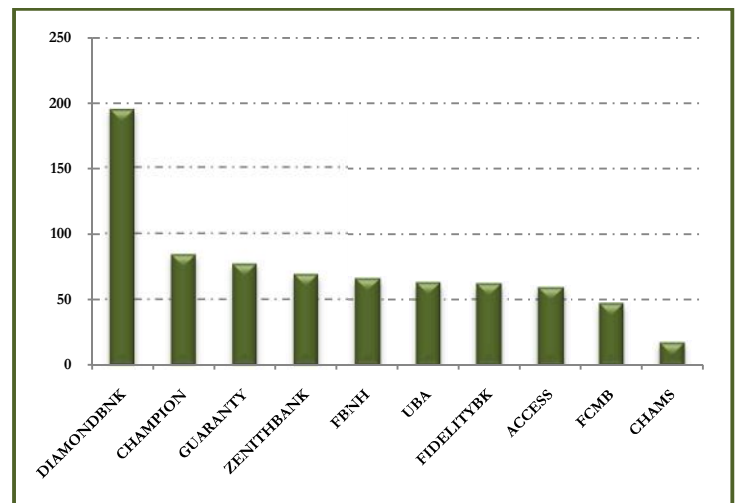
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
SEPLAT	₦370.50	₦390.00	(5.00%)	(2.50%)
7UP	₦99.75	₦104.99	(4.99%)	(22.67%)
ENAMELWA	₦27.87	₦29.33	(4.98%)	(4.98%)
NAHCO	₦2.75	₦2.89	(4.84%)	(12.97%)
INTBREW	₦21.05	₦21.96	(4.14%)	13.78%
STERLNBANK	₦0.72	₦0.75	(4.00%)	(5.26%)
NPFMCRFBK	₦1.22	₦1.26	(3.17%)	10.91%
MAYBAKER	₦1.42	₦1.46	(2.74%)	51.06%
CUSTODYINS	₦3.37	₦3.46	(2.60%)	(13.37%)
ETERNA	₦3.57	₦3.66	(2.60%)	15.16%

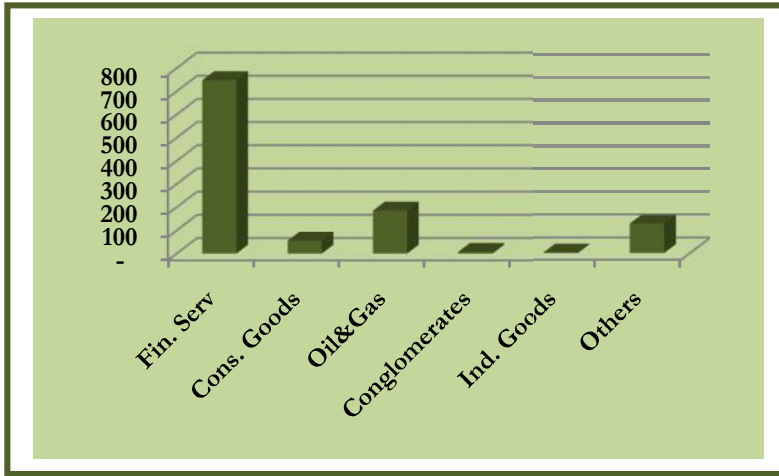
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



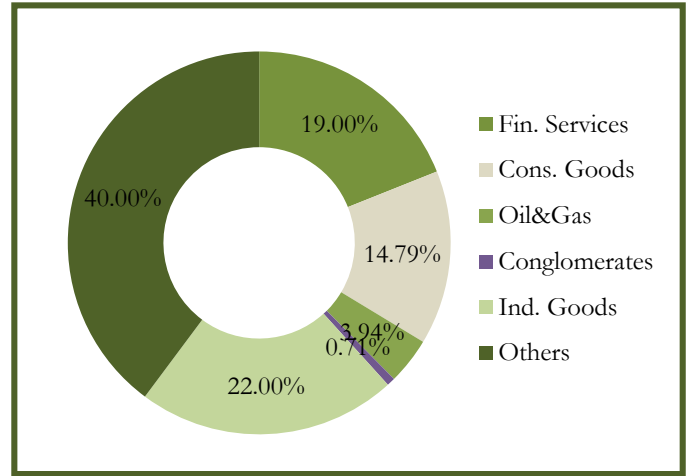
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	30/05/2017	26/05/2017	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

Dangote to spend \$1bn on rice project - The Dangote Group has disclosed it is investing \$1bn on rice cultivation in five states to boost food self-sufficiency. Source Daily Trust

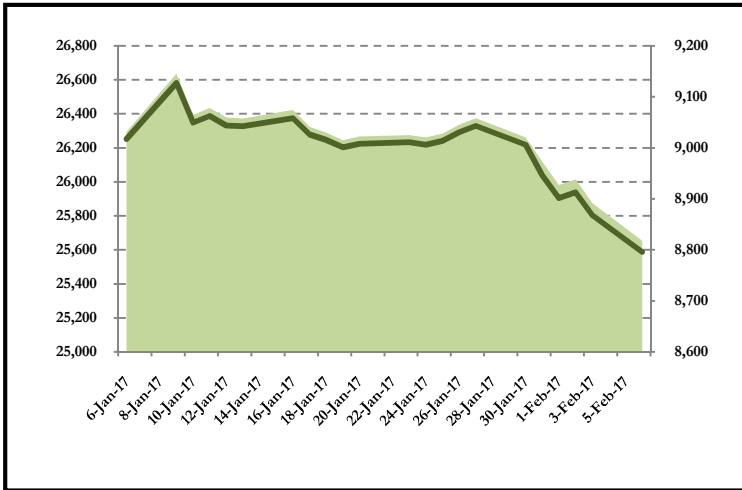
Rate of growth in bank lending to FG at 16-year high - Nigerian banks are growing their loan books to government, mainly the Federal Government, to new levels, even as their lending to the private sector shrinks. Source BUSINESSDAY

35 electricity turbines down in 15 GenCos - About 2,514mw of electricity cannot be utilised due to 35 idle generation turbines across 15 Generation Companies (GenCos), even as the national grid peaked at 4,464 megawatts (mw) last Sunday shortly before the Democracy Day celebration. Source Daily Trust

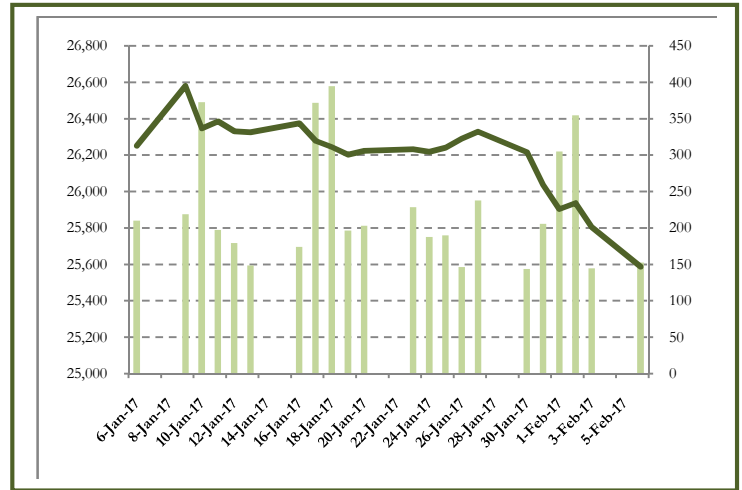
OPEC Will Resist Sabotage by Shale Oil Producers, Says Kachikwu - The Minister of State for Petroleum, Dr. Ibe Kachikwu, has stated that the Organisation of Petroleum Exporting Countries (OPEC) will resist any deliberate action by shale producers to sabotage the oil market. Source Thisday

Shell Commences ‘Skeletal’ Loading of Crude Oil from Trans-Forcados Pipeline - After months of repairs, Shell Petroleum Development Company (SPDC) has restarted the Trans-Forcados crude export pipeline with the completion of the loading of the first tanker – Astro Perseus, at the Forcados terminal, THISDAY has learnt. Source Thisday

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	
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	
TOURIST	FY'15/16	2,891	3,209	-9.91%	(5,547)	(2,642)	109.95%	



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