

## Market Overview

The bulls continue to strengthen its hold on the equities market as gains in bellwether stocks like Dangote Cement, Cadbury, Guinness and Total Plc lifted the ASI higher.

**Market extends gaining streak to sixth session** – The ASI edged higher by 0.76 percent to 29,498.31 compared to an increase of 0.73 percent yesterday. Investors gained N76.65billion as market capitalization rose to N10.20trillion. WTD and YTD returns now stand at 1.49 percent and 9.76 percent respectively.

**Decline in activity level** – The volume of equities traded declined by 58.78 percent as investors exchanged 343.19million shares valued at N3.34billion traded in 4,905 deals compared to 832.52million shares worth N7.59billion traded yesterday. The financial services sector remained the most active, accounting for over 75 percent of total market volume. Shares of FBN Holdings and Diamond Bank Plc boosted activity in the financial services sector.

**Mixed sector performance** – Gains in Mansard Insurance and Law Union & Rock Insurance Plc lifted the NSE-INSURANCE index higher by 2.47 percent; the NSE-IND.GOODS index rose 2.14 percent on renewed optimism in Berger Paints and Dangote Cement Plc while the NSE-CON.GOODS index closed higher by 1.49 percent on posture in Champion Breweries and Cadbury Plc. On the contrary, the NSE-BANKING index declined by 3.06 percent on losses in Guaranty Trust Bank and Zenith Bank Plc while the NSE-OIL&GAS index shed 2.25 percent.

**Positive sentiment sustained** – Market breath closed positive with 31 gainers and 19 losers. UAC-PROP led the gainers chart by 9.82 percent; MANSARD 8.17 percent, LAWUNION 7.69 percent, CHAMPION 6.51 percent and CUSTODYINS 5.34 percent. On the contrary, NEM led the losers table by 5.00 percent, GUARANTY 5.00 percent, SEPLAT 5.00 percent, 7UP 4.99 percent and OANDO 4.95 percent.

### Daily Statistics

Equities:	
All Share Index	29,498.31
Daily	0.76%
Market Cap.	N10.20trn
Week-to-date	1.49%
Year-to-date return	9.76%
Volume	343.19mn
Value	N3.34bn
Deals	4,905
Money Market:	
Overnight	14.38%
1 month	20.98%
3 months	22.47%
6 months	24.63%
Exchange Rate:	
₦/\$	305.40
Change	(0.00%)

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SECTOR ANALYSIS	31/05/2017	30/05/2017s	CHANGE (%)	YTD RETURN (%)
NSE-30	1,348.89	1,349.53	(0.05%)	12.86%
NSE-BANKING	358.54	369.84	(3.06%)	30.70%
NSE-INSURANCE	138.63	135.29	2.47%	9.77%
NSE-CON.GOODS	733.84	723.10	1.49%	2.97%
NSE-OIL&GAS	295.65	302.76	(2.35%)	(5.45%)
NSE-IND.GOODS	1,741.28	1,704.86	2.14%	9.15%

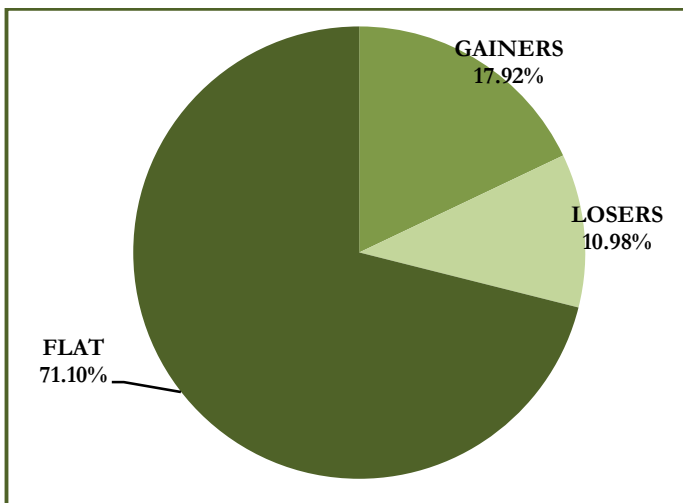
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UAC-PROP	₦2.46	₦2.24	9.82%	(6.11%)
MANSARD	₦2.25	₦2.08	8.17%	34.73%
LAWUNION	₦0.98	₦0.91	7.69%	22.50%
CHAMPION	₦2.29	₦2.15	6.51%	(6.53%)
CUSTODYINS	₦3.55	₦3.37	5.34%	(8.74%)
NEIMETH	₦0.63	₦0.60	5.00%	(19.23%)
CADBURY	₦9.89	₦9.42	4.99%	(3.89%)
BERGER	₦6.17	₦5.88	4.93%	(3.59%)
MAYBAKER	₦1.49	₦1.42	4.93%	58.51%
NPFMCRFBK	₦1.28	₦1.22	4.92%	16.36%

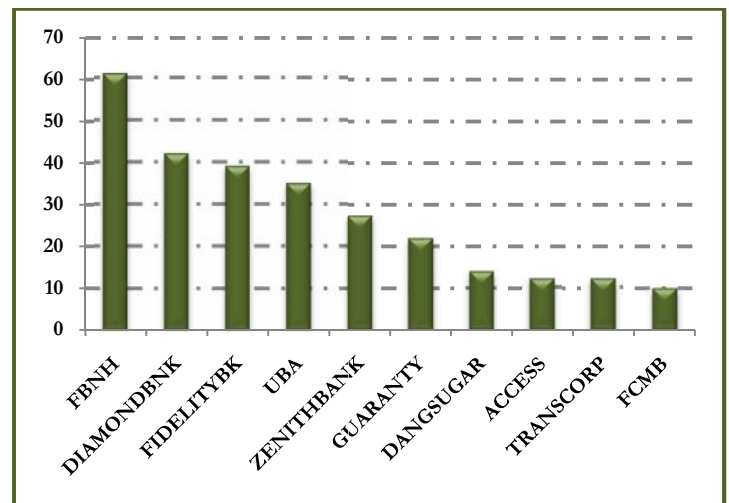
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
NEM	₦0.95	₦1.00	(5.00%)	(9.52%)
GUARANTY	₦34.01	₦35.80	(5.00%)	37.69%
SEPLAT	₦351.99	₦370.50	(5.00%)	(7.37%)
7UP	₦94.77	₦99.75	(4.99%)	(26.53%)
OANDO	₦8.45	₦8.89	(4.95%)	79.79%
NASCON	₦8.50	₦8.90	(4.49%)	0.00%
LEARNAFRCA	₦0.74	₦0.77	(3.90%)	(3.90%)
UNITYBNK	₦0.56	₦0.58	(3.45%)	1.82%
UBA	₦7.50	₦7.72	(2.85%)	66.67%
ZENITHBANK	₦18.95	₦19.50	(2.82%)	28.47%

## 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	31/05/2017	30/05/2017	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

**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

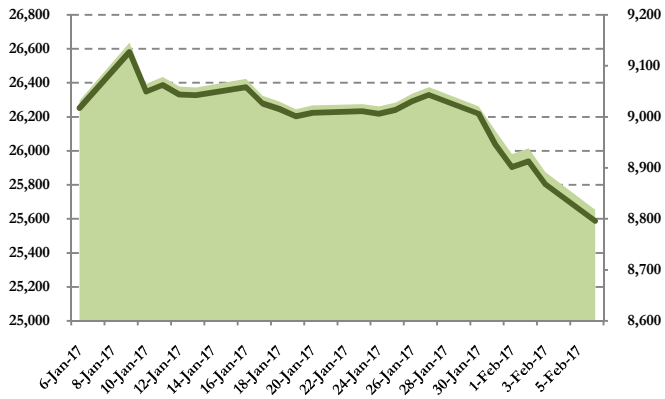
**Dwindling Cargoes, Policy Threaten FG's Revenue At Seaports** - Dwindling of importation of cargoes into the country would impact negatively on the federal government's revenue generation at the seaports due to the government policy on importation, high exchange rate and poor port access roads. Source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

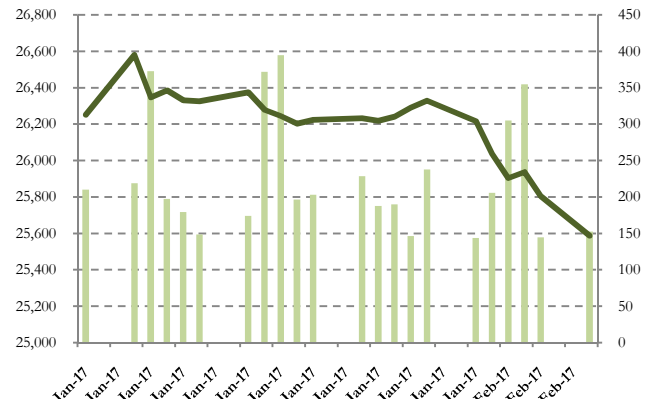
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INDEX VS MARKET CAP – ONE MONTH



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.

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## 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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