

Market Overview

The losing streak in the equities market continued for the second consecutive session though at a slower pace. Today's decline was on price depreciation in the FINANCIAL SERVICES and INDUSTRIAL GOODS sector. The Oil&Gas index closed higher while other sector indices posted negative returns.

Daily Statistics

Equities:	
All Share Index	32,739.11
Daily Return	(0.38%)
Market Cap.	N11.18trillion
Week-to-date return	(0.35%)
Year-to-date return	(5.53%)
Volume	186.73million
Value:	N1.77billion
Deals:	3,256
Money Market:	
Overnight	7.83%
1 month	15.81%
3 months	15.28%
6 months	15.94%
Exchange Rate:	
₦/\$	N199.06
Change	(0.01%)

Market extends losing run to second session – The benchmark index declined 0.38 percent to close at 32,739.11 compared to a loss of 1.77 percent recorded yesterday. Similarly, market capitalization of listed equities shed N42.44billion to settle at N11.18trillion. WTD and YTD returns now stand at -0.35 percent and -5.53 percent respectively.

Significant decline in activity level – Total volume traded for the day declined 42.29 percent as investors exchanged 186.73million shares valued at N1.77billion in 3,256 deals compared to 323.56million shares worth N4.73billion traded previously. The financial services sector was the most active, accounting for over 70.89 percent of market volume. The shares of Access Bank Plc boosted activity in the financial services sector.

OIL&GAS index the lone gainer – The NSE-OIL&GAS index was up 0.70 percent on gains in Forte Oil, Oando Oil and Seplat Plc while other sector indices closed negative. The NSE-INSURANCE index posted the highest loss by 1.12 percent on negative sentiment in Mansard Insurance Plc; the NSE-BANKING index declined 0.28 percent on losses in Fidelity Bank, STANBIC IBTC and United Bank for Africa Plc while the NSE-IND.GOODS index and the NSE-CON.GOODS index shed 0.17 percent and 0.09 percent respectively.

Market breadth sustains negative stance – Market breadth closed negative with 23 gainers and 29 losers. PZ led stock performance for the day by 4.99 percent, PORTPAINT 4.94 percent, ACADEMY 4.60 percent, VONO 4.59 percent and NASCON 4.03 percent. On the other hand, TRANSCOHOT led decliners by 9.66 percent, RESTAREX 5.00 percent, CHAMPION 4.96 percent, FIDSON 4.86 percent and AGLEVENT 4.70 percent.

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July 2, 2015

Market extends losing run to second session.....down 0.38 percent

SECTOR ANALYSIS	02/07/2015	01/07/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,496.20	1,501.95	(0.38%)	(4.29%)
NSE-BANKING	363.50	364.52	(0.28%)	3.44%
NSE-INSURANCE	141.67	143.28	(1.12%)	(5.33%)
NSE-CON.GOODS	834.26	835.02	(0.09%)	(7.66%)
NSE-OIL&GAS	369.54	366.98	0.70%	(2.78%)
NSE-IND.GOODS	2,235.07	2,238.82	(0.17%)	4.46%

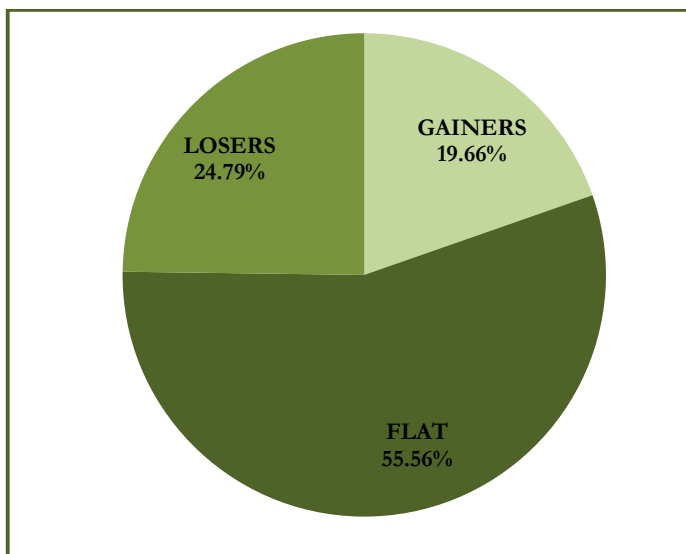
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
PZ	₦31.97	₦30.45	4.99%	34.33%
PORTPAINT	₦4.67	₦4.45	4.94%	19.74%
ACADEMY	₦0.91	₦0.87	4.60%	(22.88%)
VONO	₦1.14	₦1.09	4.59%	1.79%
NASCON	₦8.00	₦7.69	4.03%	28.62%
AFRIPRUD	₦2.78	₦2.70	2.96%	(8.55%)
NEM	₦0.74	₦0.72	2.78%	13.85%
CCNN	₦11.00	₦10.71	2.71%	5.87%
FBNH	₦8.00	₦7.80	2.56%	(9.09%)
AIICO	₦0.94	₦0.92	2.17%	16.05%

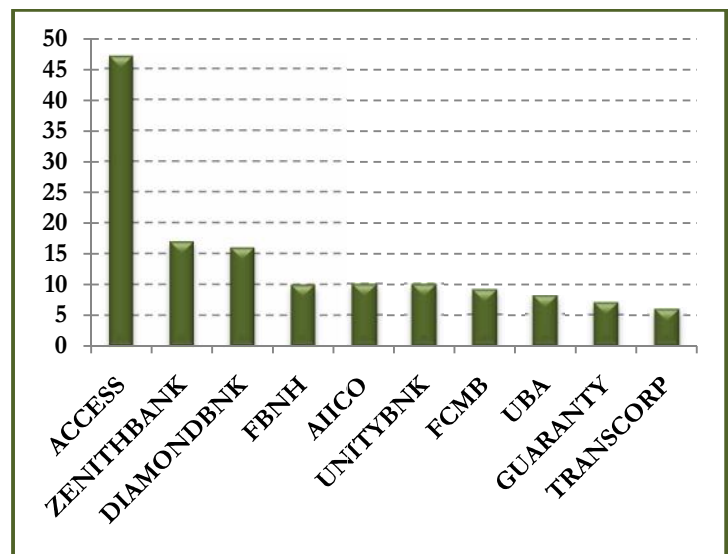
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
TRANSCOHOT	₦7.86	₦8.70	(9.66%)	(21.40%)
REDSTAREX	₦4.75	₦5.00	(5.00%)	20.56%
CHAMPION	₦5.94	₦6.25	(4.96%)	(14.90%)
FIDSON	₦3.33	₦3.50	(4.86%)	(14.62%)
AGLEVENT	₦1.40	₦1.47	(4.76%)	6.87%
NEIMETH	₦1.22	₦1.28	(4.69%)	56.41%
FIDELITYYBK	₦1.66	₦1.74	(4.60%)	2.47%
MANSARD	₦2.70	₦2.83	(4.59%)	(15.63%)
GUINNESS	₦153.00	₦160.28	(4.54%)	(9.01%)
CUTIX	₦1.50	₦1.57	(4.46%)	15.38%

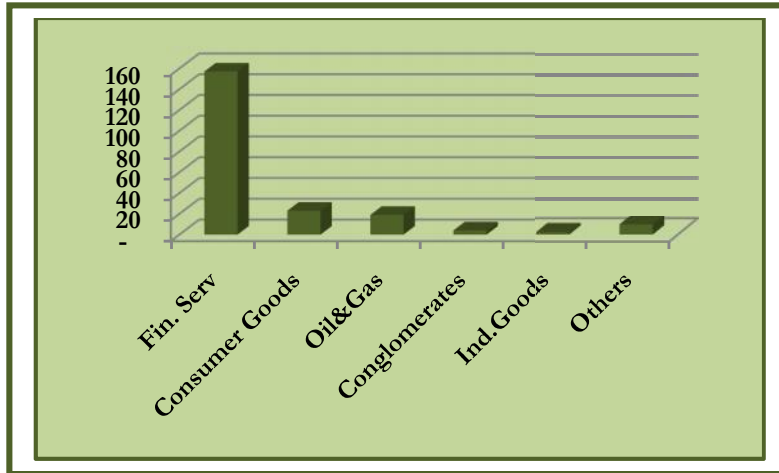
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



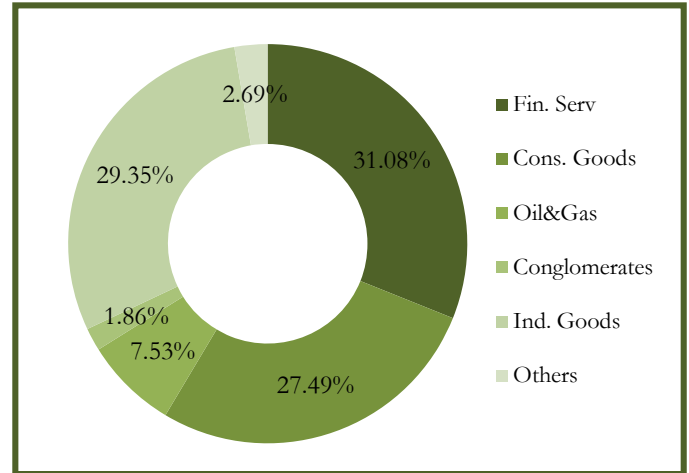
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	02/07/2015	01/07/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,077.42	2,063.11	0.69%	0.90%
FTSE 100	6,627.01	6,608.13	0.29%	1.21%
NIKKEI	20,522.50	20,329.32	0.95%	17.60%
JALSH	52,100.35	51,888.04	0.41%	5.21%
IBOV INDEX	52,757.54	53,080.88	(0.61%)	8.75%
NIFTY	8,444.90	8,453.05	(0.10%)	0.59%
MICEX	1,643.53	1,639.70	0.23%	17.68%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

ICC: Africa's FDI Still Vulnerable to Economic Crisis: The International Chambers of Commerce of Nigeria (ICC) has warned that the continent's future Foreign Direct Investment (FDI) trajectory is still vulnerable to economic shocks due to the incessant political instability and security challenges hindering the growth of Africa.

Naira weakens further on parallel market: The naira fell further on Wednesday to 230 to the dollar on the parallel market, driven by pressure from importers excluded from the interbank market, currency traders said. The naira traded at 228 to the dollar on Tuesday and was at 220 last Wednesday, the day the central bank introduced new rules curbing importers' access to the interbank market to source greenbacks to buy a wide range of items.

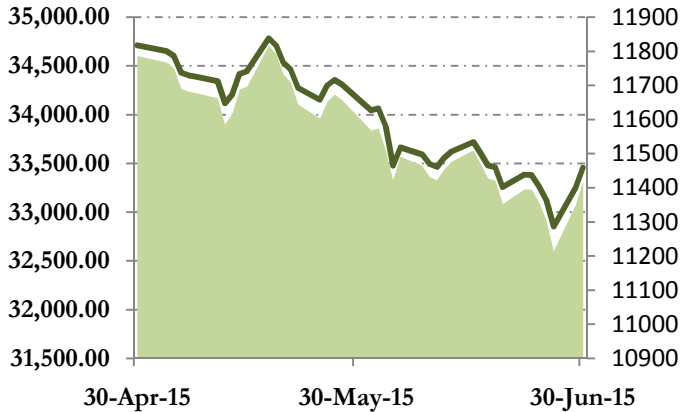
GSM operators under pressure as economic crisis hits telecoms: Nigeria's telecommunications industry is under severe pressure and all four GSM operators could see service revenues take a hit, owing to the combination of harsh operating environment and the knock-on effects of the country's raging economic downturn, industry observers say.

World Bank approves US\$200m to boost public finance, investment in Lagos: The World Bank Board of Executive Directors has approved US\$200 million credit to Lagos State to support a range of reforms pertaining to fiscal sustainability, budget planning, budget execution and the investment climate in Lagos State. This operation is calculated to help sustain the state's recent economic growth and poverty reduction, while continuing to deliver social services to the city's expanding population.

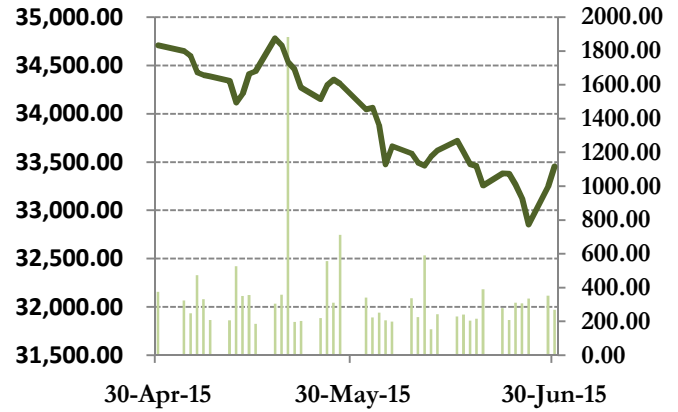
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INDEX VS MARKET CAP – ONE MONTH



INDEX VS VOLUME – ONE MONTH



KEY ECONOMIC INDICATORS

- MPR retained at 13%.
- CRR on Public Sector deposits reduced to 31%.
- CRR on Private Sector deposits now 31%.
- Liquidity ratio held constant at 30%.
- May inflation rate came in higher by 30bps to 9.00%.

MONEY MARKET

Following the payment of maturing bills worth N260.30billion into the system, interbank lending rates eased across all tenor buckets to an average of 15.94 percent, representing a decrease of 1.10 percent when compared to its previous close of 17.04 percent.

The Overnight and 30-day lending rates declined 0.67 percent and 1.08 percent to close at 7.83 percent and 13.81 percent from 8.50 percent and 14.89 percent respectively.

In like manner, the 90-day and 180-day rates decreased 0.93 percent and 1.10 percent to settle at 15.28 percent and 15.94 percent from 16.21 percent and 17.04 percent respectively.

At the interbank market, the Naira weakened by 0.01 percent against the US. Dollar to close at N199.06/\$ compared to its previous close of N199.05/\$. The local currency is 6.99 percent below its December 31, 2014 level.

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
7Up	FY'15	82,450	77,888	5.86	7,126	6,435	10.72	N2.75
REGENCY	FY'14	4,313	3,777	14.19	440	474	-7.17	
INTBREW	FY'15	20,649	18,493	11.66	1,948	2,105	-7.46	25Kobo
JAPAU	FY'14	10,572	13,029	-18.86	(2,636)	240	-1198.33	
NEM	Q1'15	3,480	3,256	6.88	1,396	396	252.53	
NEM	FY'14	9,836	8,933	10.11	1,527	393	288.55	
SKYEBANK	Q1'15	42.379	34.331	81.13	5.010	2.766	81.13	
SKYEBANK	FY'14	136,742	132,392	3.29	9,741	18,534	-47.44	1 For 20
NASCON	Q1'15	2,873	2,694	6.64	475	553	-14.08	
NASCON	FY'14	11,250	10,837	3.81	1,868	2,701	-30.84	50Kobo
VITAFAM	FY'14	16,712	16,808	-0.57	436	390	11.79	
UAC-PROP	Q1'15	1,447	3,117	-53.58	184	384	-52.08%	
UNITYBNK	Q1'15	16,510	14,971	10.28	3,625	2,671	35.72	
NESTLE	Q1'15	27,556	33,425	-17.56	2,955	6,004	-50.78	
DANGSUGAR	Q1'15	22,522	25,884	-12.99	2,375	3,758	-36.80	
DANGSUGAR	FY'14	94,855	103,153	-8.04	11,636	10,846	7.28	
ASHAKACEM	Q1'15	4,560	6,505	-29.90	891	1,921	-53.62	
CCNN	Q1'15	4,625	4,883	-5.28	633	701	-9.70	
UACN	Q1'15	17,729	19,888	-10.86	1,678	1,971	-14.87	
CADBURY	Q1'15	6,731	6,920	-2.73	(304)	1,151	-126.40	
AFRIPRUD	Q1'15	561	416	34.86	373	185	101.62	
AIICO	FY'14	33,648	23,602	42.56	2,232	(739)	402.03	
CUSTODYINS	Q1'15	6,490	6,703	-3.18	1,489	1,123	32.62	
SEPLAT	Q1'15	25,562	22,722	12.50	4,870	7,253	-32.86	
FIDSON	Q1'15	1,228	2,699	-54.50	41	205	-80.00	
UBN	Q1'15	27,283	26,888	1.47	2,271	4,225	-46.25	
FIDELITY	Q1'15	34,829	30,956	12.51	4,004	3,790	5.65	
FCMB	Q1'15	39,288	33,819	16.17	5,278	4,826	9.37	
FBNH	Q1'15	126,798	103,477	22.54	22,603	21,555	4.86	
GUINNESS	9M'15	84,750	78,018	8.63	5,218	5,944	-12.21	



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