

## Market Overview

Equities trading on the local bourse continued on the southward drift for the fourth consecutive session on low investors' confidence. The decline in the benchmark index were worsened by losses in the CONSUMER GOODS (Dangote Flour and Guinness Plc) and OIL&GAS(Seplat and Total Oil Plc) sector.

### Daily Statistics

<b>Equities:</b>	
All Share Index	32,444.12
Daily Return	(0.29%)
Market Cap.	N11.08trillion
Week-to-date return	(0.29%)
Year-to-date return	(6.39%)
Volume	155.59million
Value:	N1.66billion
Deals:	3,223
<b>Money Market:</b>	
Overnight	5.13%
1 month	14.15%
3 months	15.58%
6 months	16.33%
<b>Exchange Rate:</b>	
₦/\$	N199.50
Change	0.00%

**Bear parade sustained as index resumes week red**– The NSE's ASI declined 0.29 percent to settle at 32,444.12 compared to 0.61 percent loss seen last Friday. Consequently, market capitalization shed N32.16billion to close at N11.08trillion. Market year-to-date return now -6.39 percent.

**Improvement in activity level** – Market turnover by way of volume traded rose 12.29 percent as investors staked N1.66billion on 155.59million shares exchanged in 3,223 deals compared to 138.55million shares valued at N1.55billion traded last Friday. Shares of Access Bank and Diamond Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for 77.57 percent of market volume.

**Industrial Goods index leads sector performance** – Positive sentiment in Lafarge Africa Plc lifted the NSE-IND.GOODS index by 1.53 percent while the NSE-INSURANCE index rose 0.90 percent on gains in Mansard Insurance Plc. On the contrary, the NSE-CON.GOODS index posted the highest loss by 0.80 percent on sell pressure in Dangote Flour and Guinness Nigeria Plc; the NSE-OIL&GAS index declined 0.55 percent on losses in Total and Seplat Plc while the NSE-BANKING index shed 0.22 percent on negative sentiment in United Bank for Africa and Zenith Bank Plc.

**Negative market breadth** – Market breadth closed negative with 21 advancers and 31 decliners. NEIMETH led the gainers chart by 9.84 percent, MANSARD 4.81 percent, MAYBAKER 4.67 percent, FIDSON 4.50 percent and CHAMPION 4.42 percent. On the flip side, UACN led the losers table by 7.71 percent, ENAMELWA 5.00 percent, CAVERTON 4.94 percent, TOTAL 4.85 percent and EVANSMED 4.76 percent.

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July 6, 2015

Bear parade sustained as index resumes week red.....down 0.29 percent

SECTOR ANALYSIS	06/07/2015	03/07/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,482.98	1,488.17	(0.35%)	(5.13%)
NSE-BANKING	360.68	361.48	(0.22%)	2.64%
NSE-INSURANCE	143.09	141.81	0.90%	(4.38%)
NSE-CON.GOODS	816.13	822.68	(0.80%)	(9.67%)
NSE-OIL&GAS	367.28	369.30	(0.55%)	(3.38%)
NSE-IND.GOODS	2,235.11	2,201.43	1.53%	4.47%

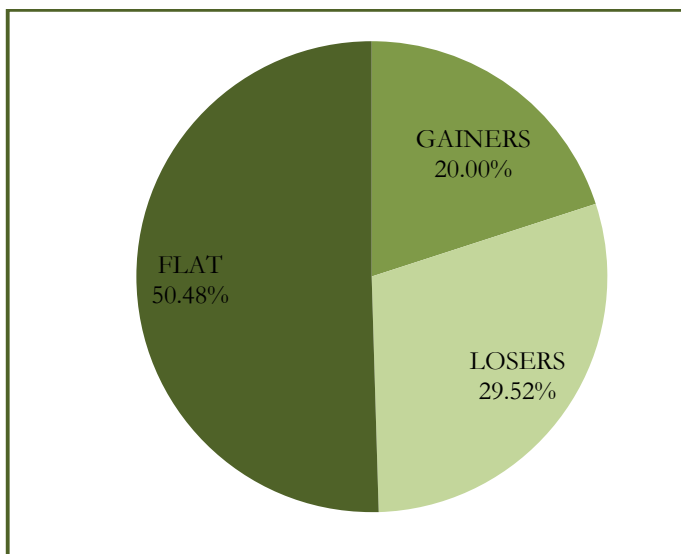
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
NEIMETH	₦1.34	₦1.22	9.84%	71.79%
MANSARD	₦2.83	₦2.70	4.81%	(11.56%)
MAYBAKER	₦1.57	₦1.50	4.67%	(0.63%)
FIDSON	₦3.48	₦3.33	4.50%	(10.77%)
CHAMPION	₦5.90	₦5.65	4.42%	(15.47%)
WEMABANK	₦0.97	₦0.93	4.30%	1.04%
VONO	₦1.24	₦1.19	4.20%	10.71%
COSTAIN	₦0.78	₦0.75	4.00%	5.41%
TRANSEXPR	₦1.39	₦1.34	3.73%	18.80%
WAPCO	₦104.50	₦101.00	3.47%	29.81%

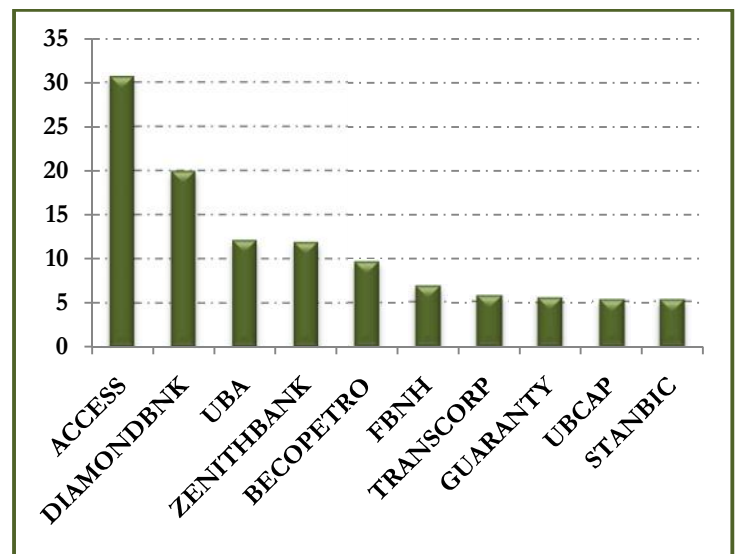
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UACN	₦41.06	₦44.49	(7.71%)	20.76%
ENAMELWA	₦30.23	₦31.82	(5.00%)	(5.00%)
CAVERTON	₦3.25	₦3.42	(4.94%)	(6.88%)
TOTAL	₦157.00	₦165.00	(4.85%)	10.18%
EVANSNSMED	₦1.00	₦1.05	(4.76%)	(56.14%)
LIVESTOCK	₦2.28	₦2.39	(4.60%)	0.00%
ASHAKACEM	₦21.50	₦22.50	(4.44%)	(1.83%)
CONTINSURE	₦0.96	₦1.00	(4.00%)	(5.88%)
CILEASING	₦0.50	₦0.52	(3.85%)	0.00%
GUINNESS	₦147.20	₦153.00	(3.16%)	(12.46%)

## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



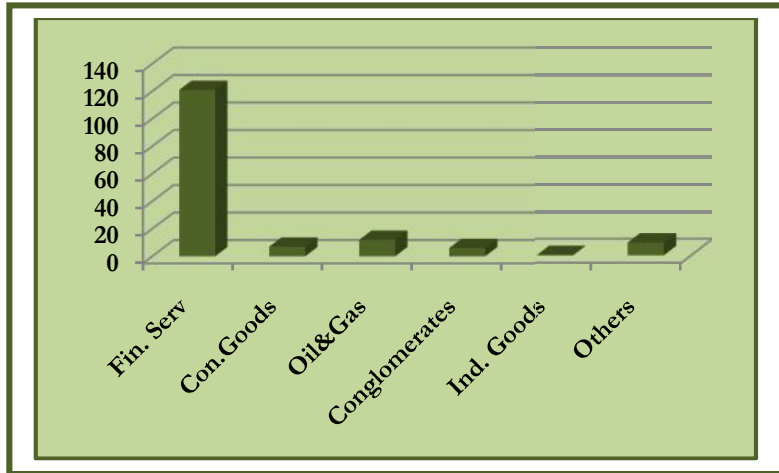
## TOP TEN BY VOLUME (MILLION)



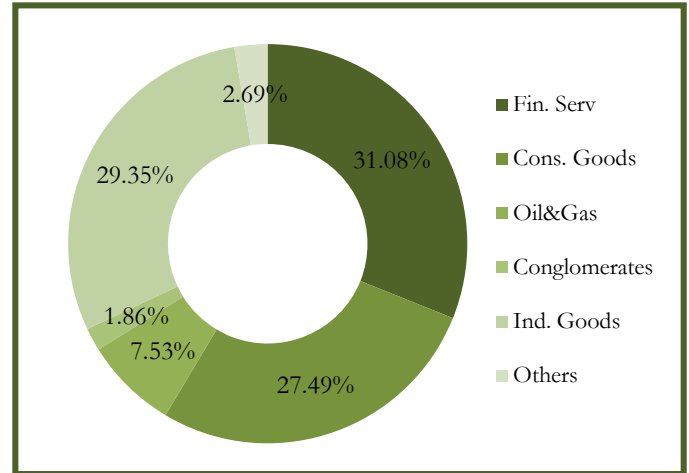
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SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	06/07/2015	03/07/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,076.78	2,077.42	(0.03%)	0.87%
FTSE 100	6,548.48	6,585.78	(0.57%)	0.01%
NIKKEI	20,112.12	20,539.79	(2.08%)	15.25%
JALSH	51,255.99	52,215.47	(1.84%)	3.51%
IBOV INDEX	52,519.41	53,106.19	(1.10%)	8.26%
NIFTY	8,522.15	8,484.90	0.44%	1.51%
MICEX	1,620.04	1,631.65	(0.71%)	16.00%

## ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

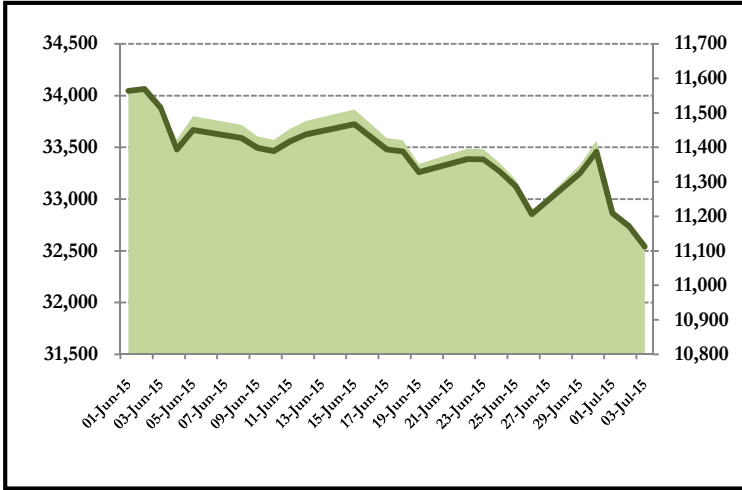
**Naira at record low of 232 to dollar on black market:** The naira was quoted at a record low of 232 naira to the dollar on the parallel market on Monday down from 230 naira on Friday, traders said. The naira has been under the ropes on the black market after the central bank two weeks ago curbed access to the dollar on the official interbank market for importers buying a wide range of goods, shifting demand for hard currency to the black market. Source: Businessday

**Nigeria's economic fundamentals remain strong, says CBN:** The Central Bank of Nigeria (CBN) has made a robust defense of its foreign exchange policy, saying the fundamentals of the Nigerian economy remain strong and are helped by measures by it to curtail frivolous foreign outflows in the face of the recent oil price decline. The apex bank points to recent data by the Bureau of Statistics, showing inflation rate of nine percent which is within the CBN's single-digit band, the exchange rate has stabilised around N197 per US Dollar for the last five months, GDP expanded by four percent in the first quarter of 2015, and 469,070 new jobs were created in the same quarter, data from the Bureau of Statistics and CBN show. Source: Businessday

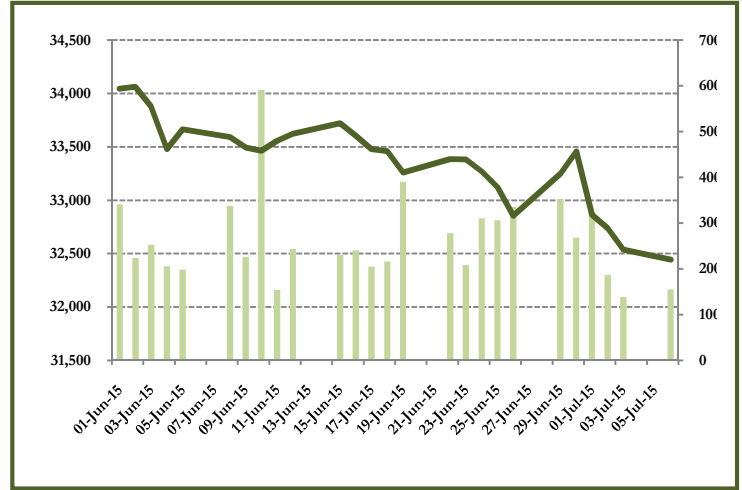
**Buhari considering recommendation to deregulate gas prices, boost supply:** As part of the submission to President Buhari on the roadmap for his government, the oil and gas sub-committee of the Transition Committee recommended the deregulation of gas prices and the acceleration of domestic gas supply to 250mmscf per day within the first 100 days of the administration. According to the document sighted by BusinessDay, domestic gas supply can be ramped up immediately, through boosting the current gas processing capacity in the Nigerian Petroleum Development Company's (NPDC) 2tcf Oredo field, where gas wells have been drilled and can produce additional 135mmscf per day. Source: Businessday

**Greek finance minister quits to smooth talks after thunderous 'No':** Greece's outspoken finance minister resigned on Monday, removing one major obstacle to any deal to keep Athens in the euro zone after Greeks voted resoundingly to back the government in rejecting the austerity terms of a bailout. Source: Reuters

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 liquidity improvement in the system, interbank lending rates declined to an average of 12.80 percent from 12.99 percent seen last Friday, representing a decrease of 0.20 percent.

The Overnight, 30-day and 90-day lending rates eased 0.75 percent, 0.06 percent and 0.02 percent to close at 5.13 percent, 14.15 percent and 15.58 percent from 5.88 percent, 14.21 percent and 15.60 percent respectively.

Conversely, the 180-day rate firmed up by 0.05 percent to settle at 16.33 percent from 16.28 percent.

At the interbank market, the Naira closed flat against the US. Dollar at 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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