

Market Overview

The downward slide in the equities market continued unabated for the fifth straight session as investors remained pessimistic. Today's decline was worsened by price depreciation in the CONSUMER GOODS (Dangote Flour and National Salt Company Plc) and BANKING (United Bank for Africa and Union Bank Plc) sectors. The Insurance index edged higher while other sector indices closed in the negative territory.

Market extends losing run to fifth session – The benchmark index declined 0.20 percent to settle at 32,380.26 as against a 0.29 percent loss recorded yesterday. Market capitalization of listed equities shed N21.80billion to close at N11.05trillion. WTD and YTD returns now stand at -0.49 percent and -6.57 percent respectively.

Significant improvement in activity level – Total volume of equities traded today rose 39.56 percent as investors exchanged 217.13million shares valued at N2.99billion in 3,737 deals compared to 155.59million shares worth N1.66billion traded yesterday. The financial services sector remained the most active, accounting for 82.24 percent of market volume. Shares of Zenith Bank Plc boosted activity in the financial services sector.

Most sector indices closed lower – The NSE-CON.GOODS index posted the highest loss by 1.41 percent on sell pressure in NASCON Salt and Dangote Flour Plc; the NSE-BANKING index was down 0.72 percent on losses in United Bank for Africa and Union Bank Plc; the NSE-OIL&GAS index declined 0.25 percent on negative sentiment in Eterna Oil and Oando Oil Plc while the NSE-IND.GOODS index shed 0.10 percent. Conversely, the NSE-INSURANCE index firmed up by 0.48 percent on gains in Continental Reinsurance Plc.

Market breadth sustains negative posture – Market breadth closed negative with 18 gainers and 25 losers. NEIMETH led stock performance for the second day running by 9.70 percent, STANBIC 4.89 percent, VONO 4.84 percent, PHARMDEKO 5.14 percent and STERLNBANK 4.35. On the other hand, UBA led the losers chart by 6.14 percent, EVANSMED 5.00 percent, BERGER 4.98 percent, NASCON 4.88 percent and LIVESTOCK 4.82 percent.

Daily Statistics

Equities:	
All Share Index	32,380.26
Daily Return	(0.20%)
Market Cap.	N11.05trillion
Week-to-date return	(0.49%)
Year-to-date return	(6.57%)
Volume	217.13million
Value:	N2.99billion
Deals:	3,737
Money Market:	
Overnight	4.89%
1 month	13.38%
3 months	15.41%
6 months	15.98%
Exchange Rate:	
₦/\$	N199.08
Change	(0.01%)

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SECTOR ANALYSIS	07/07/2015	07/07/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,477.73	1,482.98	(0.35%)	(5.47%)
NSE-BANKING	358.09	360.68	(0.72%)	1.90%
NSE-INSURANCE	143.78	143.09	0.48%	(3.92%)
NSE-CON.GOODS	804.63	816.13	(1.41%)	(10.94%)
NSE-OIL&GAS	366.36	367.28	(0.25%)	(3.62%)
NSE-IND.GOODS	2,232.80	2,235.11	(0.10%)	4.36%

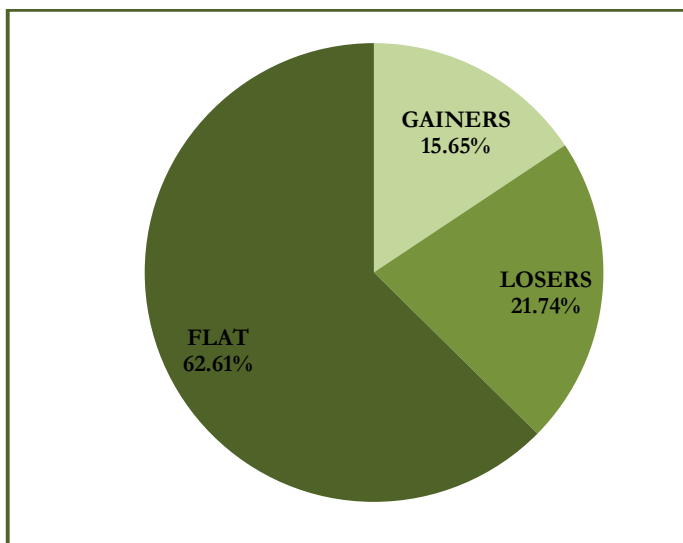
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
NEIMETH	₦1.47	₦1.34	9.70%	88.46%
STANBIC	₦25.75	₦24.55	4.89%	(4.63%)
VONO	₦1.30	₦1.24	4.84%	16.07%
PHARMDEKO	₦2.25	₦2.15	4.65%	5.14%
STERLNBANK	₦2.16	₦2.07	4.35%	(14.96%)
CONTINSURE	₦1.00	₦0.96	4.17%	(1.96%)
WEMABANK	₦1.01	₦0.97	4.12%	5.21%
CILEASING	₦0.52	₦0.50	4.00%	4.00%
FO	₦198.00	₦192.00	3.13%	(13.12%)
UBCAP	₦1.38	₦1.35	2.22%	(15.85%)

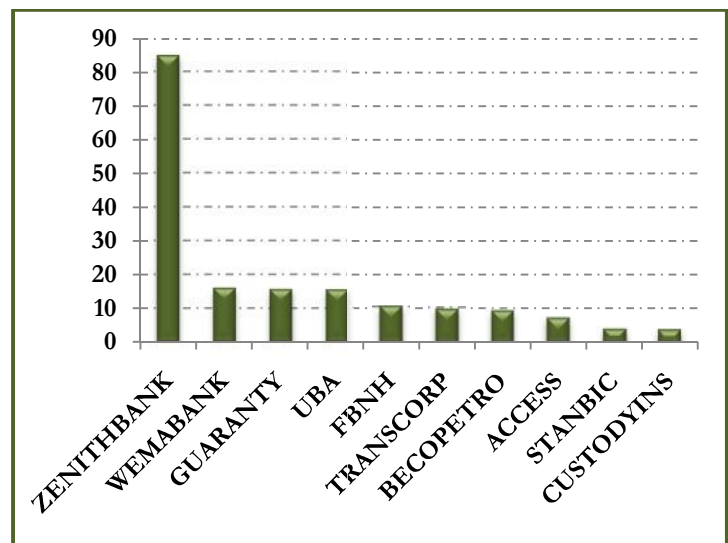
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UBA	₦4.28	₦4.56	(6.14%)	(0.47%)
EVANSMED	₦0.95	₦1.00	(5.00%)	(58.33%)
BERGER	₦10.68	₦11.24	(4.98%)	18.67%
NASCON	₦7.61	₦8.00	(4.88%)	22.35%
LIVESTOCK	₦2.17	₦2.28	(4.82%)	(4.82%)
UBN	₦8.91	₦9.35	(4.71%)	4.82%
DANGSUGAR	₦6.34	₦6.65	(4.66%)	(0.16%)
ETERNA	₦2.34	₦2.45	(4.49%)	(21.48%)
DANGFLOUR	₦3.29	₦3.44	(4.36%)	(27.69%)
OANDO	₦15.05	₦15.69	(4.08%)	(6.58%)

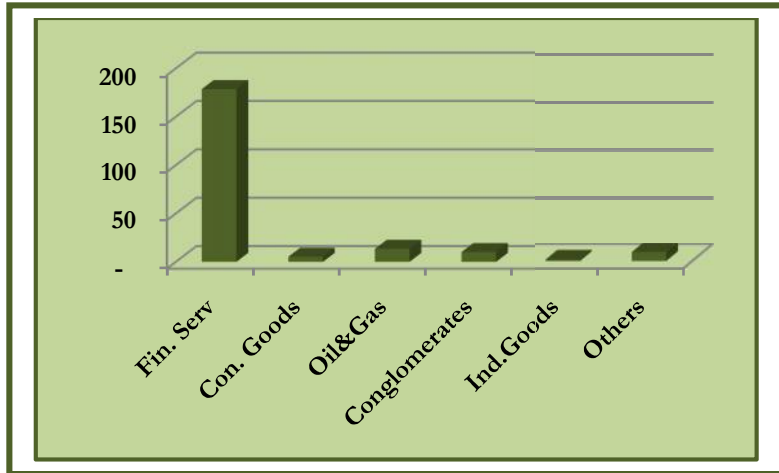
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



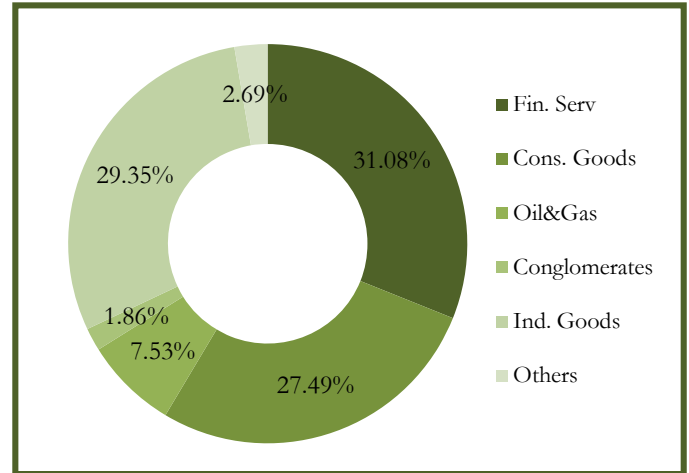
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	07/07/2015	06/07/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,068.76	2,076.78	(0.39%)	0.48%
FTSE 100	6,516.36	6,535.68	(0.30%)	(0.48%)
NIKKEI	20,376.59	20,112.12	1.31%	16.77%
JALSH	50,881.27	51,381.22	(0.97%)	2.75%
IBOV INDEX	52,149.37	52,519.41	(0.70%)	7.50%
NIFTY	8,510.80	8,522.15	(0.13%)	1.37%
MICEX	1,615.30	1,621.67	(0.39%)	15.66%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

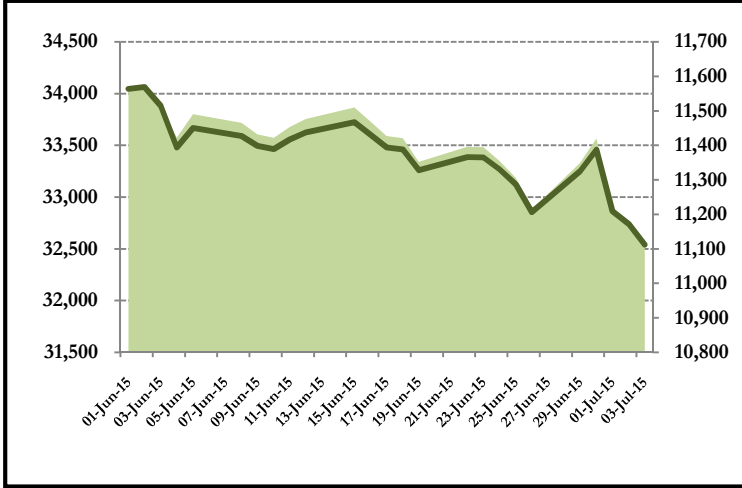
Nigeria records ₦700bn mobile money transactions in 3 years: Nigeria has recorded a total transaction of ₦700 billion through the mobile money banking system since 2012, Dipo Fatokun, the Director, Banking and Payment Systems Department, CBN, said on Tuesday. Fatokun, made the statement in a presentation at a workshop on Mobile Money and Emerging Payment System masterclass to lawyers. Source: Businessday

President Buhari advised to overhaul oil sector, increase debt: Advisors to President Muhammadu Buhari have recommended a root and branch overhaul of Africa’s biggest oil industry and increased borrowing to help pay off \$20 billion of government arrears, a reform proposal document shows. Source: Businessday

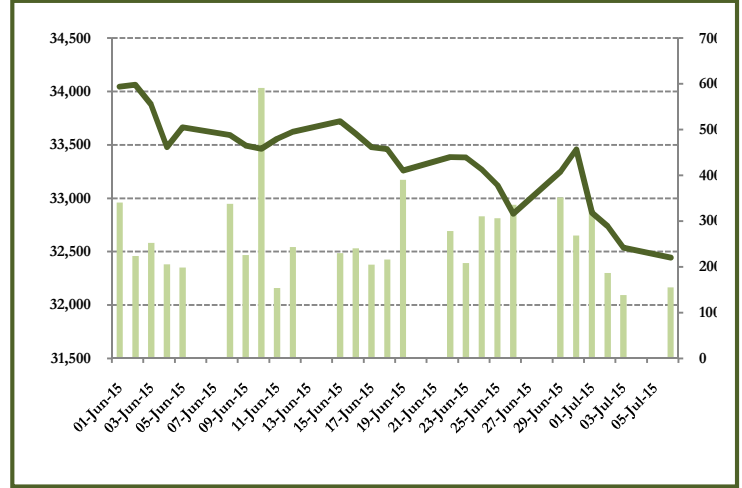
FG to sell ₦70 billion in bonds: The Debt Management Office (DMO) plans to sell ₦70 billion (\$351.85 million) worth of bonds next week, its seventh debt auction this year. The DMO said, on Tuesday, it will issue N40.00billion in five-year paper and N30.00billion in the 20-year debt, using the Dutch Auction System on July 15. Source: Businessday

FG earns N14trn from crude export – NNPC: Barring other arrangements and deductions, Nigeria earned \$74.512 billion, about N14.902 trillion, from crude oil export in 2014, according to data released by the Nigerian National Petroleum Corporation, NNPC. The NNPC, in its 2014 Annual Statistical Bulletin, revealed that the amount was earned by NNPC and other oil and gas companies in the country, which exported about 773.833 million barrels of crude to different regions of the world. Source: Vanguard

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

Due to liquidity improvement in the system, interbank lending rates declined across all tenor buckets to an average of 12.42 percent. There was a decrease of 0.38 percent when compared to yesterday's close of 12.79 percent.

The Overnight and 30-day lending rates eased 0.23 percent and 0.77 percent to close at 4.89 percent and 13.38 percent from 5.12 percent and 14.15 percent respectively.

Likewise, the 90-day and 180-day rates declined 0.17 percent and 0.33 percent to settle at 15.41 percent and 15.99 percent respectively.

The local currency depreciated against the US Dollar by 0.01 percent to close at N199.08/\$ as against its previous close of N199.05/\$. The Naira is 7.32 percent below its December 31, 2014 level at N185.50/\$.

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
JAPPAUL	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
VITAFOAM	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	



July 7, 2015

Index extends losing run to fifth session as market cap hits N11trn..... ...down 0.20 percent

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