

Market Overview

Resuming the week on a negative note, trading activity on the local bourse reversed downward on panic selling. Today's losses were worsened by price depreciation in the OIL&GAS (Oando and Eterna) and CONSUMER GOODS (Guinness, Honeywell Flour Mills and Beta Glass Plc) counters. The Industrial Goods and Insurance index edged higher while all other sector indices closed lower.

Bears resurface as bellwether stocks drag index southwards – The benchmark index shed 0.22 percent to close at 33,590.48 as against an appreciation of 0.56 percent recorded in Friday's session. Consequently, market capitalization lost N25.41billion to settle at N11.47trillion. Market year-to-date return now stands at -3.08 percent.

Significant improvement in activity level – Market turnover by way of volume traded rose 70.09 percent, seeing that investors' exchanged 337.48million shares valued at N2.83billion in 3,481 deals as against 198.42million shares worth N2.46billion traded on Friday. Activity in the shares of United Bank for Africa boosted trades in the financial services sector, which accounted for 78.98 percent of market turnover.

Industrial Goods index leads sector performance – The NSE-IND.GOODS index firmed up by 0.15 percent on gains in Lafarge Africa and Dangote Cement Plc while the NSE-INSURANCE index rose 0.08 percent on positive sentiment in Wapic Insurance Plc. On the other hand, the NSE-OIL&GAS index posted the highest loss by 0.99 percent on sell pressure in Oando and Eterna Oil Plc while the NSE-CON.GOODS index and the NSE-BANKING index declined 0.50 percent and 0.27 percent respectively.

Negative market breadth – Market breadth closed negative with 15 gainers and 26 losers. Top gainers include: PZ 5.00 percent, TRANSCORP 4.95 percent, UBA 3.50 percent, UBCAP 2.86 percent and LIVESTOCK 2.22 percent. On the flip side, NAHCO led decliners by 4.91 percent, TRANSEXPR 4.69 percent, BETAGLASS 4.55 percent, CILEASING 4.29 percent and HONYFLOUR 4.27 percent.

Daily Statistics

Equities:	
All Share Index	33,590.48
Daily Return	(0.22%)
Market Cap.	N11.47trillion
Week-to-date return	(0.22%)
Year-to-date return	(3.08%)
Volume	337.48million
Value:	N2.83billion
Deals:	3,481
Money Market:	
Overnight	11.43%
1 month	14.81%
3 months	16.00%
6 months	17.32%
Exchange Rate:	
₦/\$	N196.90
Change	0.03%

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Bears resurface as bellwether stocks drag index southwards.....down 22bps

SECTOR ANALYSIS	08/06/2015	05/06/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,534.70	1,537.90	(0.21%)	(1.82%)
NSE-BANKING	375.15	376.18	(0.27%)	6.76%
NSE-INSURANCE	145.86	145.75	0.08%	(2.53%)
NSE-CON.GOODS	841.38	845.64	(0.50%)	(6.88%)
NSE-OIL&GAS	357.63	361.19	(0.99%)	(5.91%)
NSE-IND.GOODS	2,234.40	2,231.07	0.15%	4.43%

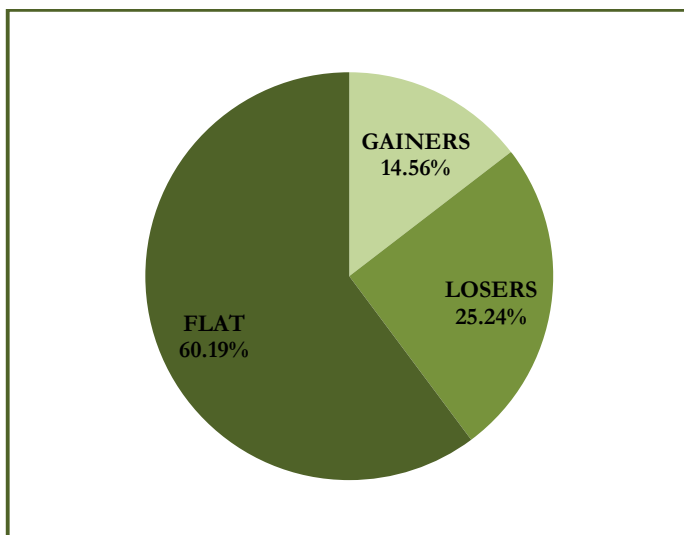
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN %
PZ	₦30.66	₦29.20	5.00%	28.82%
TRANSCORP	₦2.97	₦2.83	4.95%	(8.62%)
UBA	₦5.33	₦5.15	3.50%	23.95%
UBCAP	₦1.44	₦1.40	2.86%	(12.20%)
LIVESTOCK	₦2.30	₦2.25	2.22%	0.88%
WAPIC	₦0.52	₦0.51	1.96%	(18.75%)
VITAFOAM	₦5.45	₦5.38	1.30%	35.24%
DANGSUGAR	₦6.65	₦6.60	0.76%	4.72%
NASCON	₦7.04	₦7.00	0.57%	13.18%
WAPCO	₦99.50	₦99.00	0.51%	23.60%

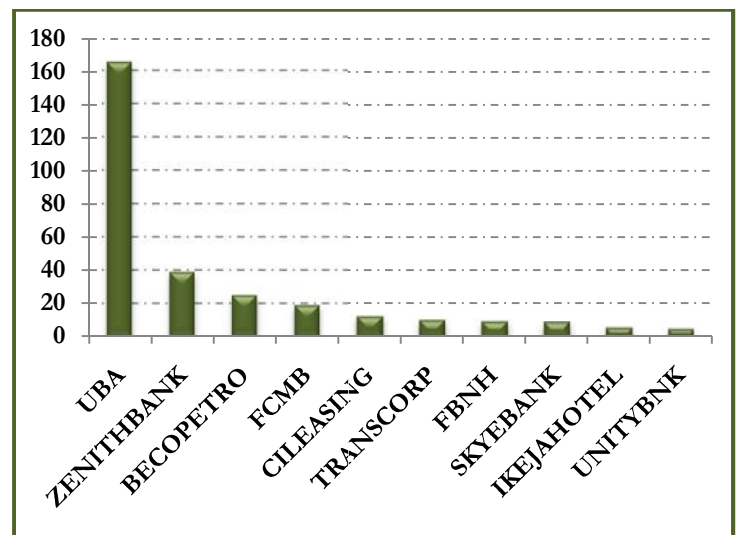
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN %
NAHCO	₦5.81	₦6.11	(4.91%)	17.14%
TRANSEXPR	₦1.22	₦1.28	(4.69%)	8.93%
BETAGLASS	₦42.00	₦44.00	(4.55%)	51.19%
CILEASING	₦0.67	₦0.70	(4.29%)	34.00%
HONYFLOUR	₦3.81	₦3.98	(4.27%)	10.12%
OKOMUOIL	₦29.21	₦30.40	(3.91%)	15.23%
OANDO	₦17.20	₦17.87	(3.75%)	6.77%
GUINNESS	₦160.00	₦165.00	(3.03%)	(4.85%)
SKYEYBANK	₦2.52	₦2.59	(2.70%)	(5.26%)
FIDELITYBK	₦1.82	₦1.87	(2.67%)	12.35%

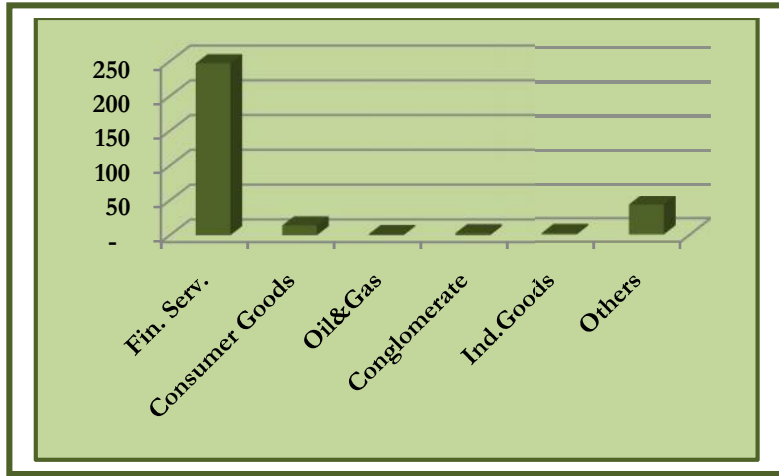
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



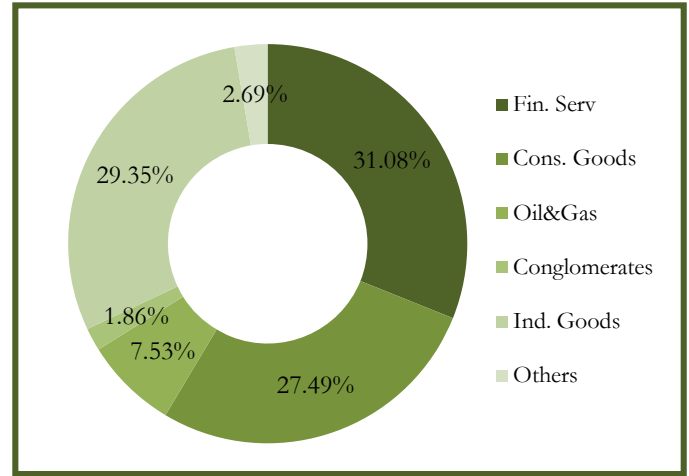
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	08/06/2015	05/06/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,092.83	2,095.84	(0.14%)	1.65%
FTSE 100	6,789.69	6,804.60	(0.22%)	3.69%
NIKKEI	20,457.19	20,460.90	(0.02%)	17.23%
JALSH	51,550.36	51,694.25	(0.28%)	4.10%
IBOV INDEX	52,882.03	52,973.38	(0.17%)	9.01%
NIFTY	8,044.15	8,114.70	(0.87%)	(4.18%)
MICEX	1,660.68	1,652.07	0.57%	18.91%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

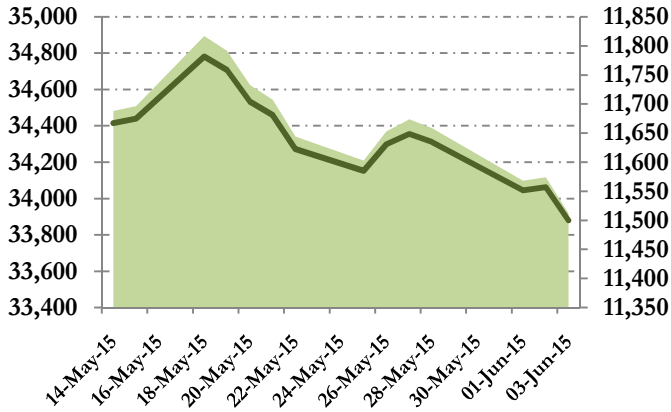
NBS: Unemployment Rate Climbs to 7.5% in First Quarter -Nigeria's unemployment rate jumped to 7.5 per cent in the first quarter of the year (Q1 2015) compared to 6.4 per cent in the fourth quarter of 2014, according to the National Bureau of Statistics (NBS). Source: Thisday.

With Depressed Taxes from Oil, FG Considers Revenue Enhancing Options - With the income accruable to the federal government from petroleum taxes dropping to its lowest level in the past 15 years, Thisday has learnt that the new administration of President Muhammadu Buhari may be facing tough funding challenges in the execution of his campaign programmes, even as the Federal Inland Revenue Service (FIRS) is said to be considering a number of revenue enhancing strategies and initiatives. Source: Thisday.

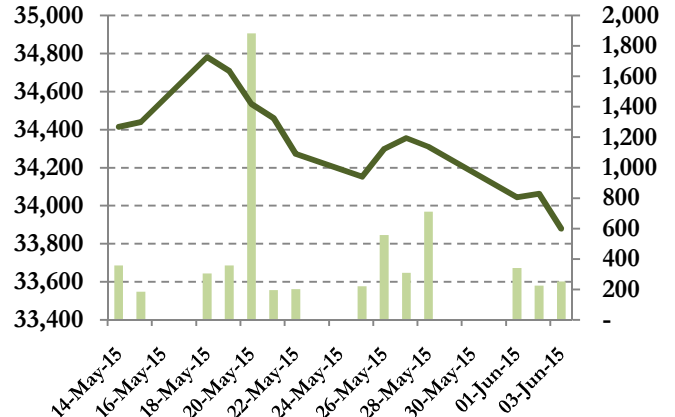
JPMorgan May Eject Nigeria from Key Bond Index by December - JPMorgan will eject Nigeria from its Government Bond Index (GBI-EM) by the year-end unless the country restores liquidity to its currency market in a way that will allow foreign investors tracking the benchmark to transact with minimal hurdles Source: Thisday

NSE received N4bn transaction fees in 2014 - The Nigerian Stock Exchange (NSE) said it has received a total of N4.141 billion as transactional fees in 2014. It stated this in its annual report and accounts for the year ended December 31, 2014, posted on its official website. The exchange is expecting to hold its 54th Annual General Meeting on June 18, 2015. Transactional fees are the amount charged by the exchange on equities, bonds and Exchange Traded Products (ETPs) transaction. Source: Daily Trust

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%.
- April inflation rate up 20bps to 8.70%.

MONEY MARKET

A squeeze in market liquidity drove interbank lending rates upwards to an average of 14.89 percent from 14.29 percent last Friday, representing an increase of 0.60 percent.

The Overnight, 30-day and 180-day lending rates rose 2.22 percent, 0.08 percent and 0.10 percent to close at 11.43 percent, 14.81 percent and 17.32 percent respectively.

Conversely, the 90-day rate declined 0.01 percent to close at 16.00 percent from 16.01 percent seen previously.

The Naira strengthened by 0.03 percent at the interbank market to close at N196.90/\$ as against its previous close of 197.00/\$. When compared to its Dec 31, 2014 close at N199.10, the local currency falls short by 7.00 percent year to date.

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
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	
NB	Q1'15	69,921	68,976	1.37	10,107	10,061	0.46	
NPFMCRFBK	FY'14	2,133	1,933	10.35	477	391	21.99	15Kobo



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