

## Market Overview

Resuming the week on a negative note, the ASI continued to drift southwards on sell pressure in the OIL&GAS (Total and Mobil Oil Plc) and BANKING (Sterling Bank and Skye Bank Plc) sector. The Industrial Goods index edged higher while other sector indices closed lower.

### Daily Statistics

Equities:	
All Share Index	34,044.65
Daily Return	(0.77%)
Market Cap.	N11.57trillion
Week-to-date return	(0.77%)
Year-to-date return	(1.77%)
Volume	340.71million
Value:	N5.50billion
Deals:	4,184
Money Market:	
Overnight	9.29%
1 month	15.04%
3 months	16.06%
6 months	17.13%
Exchange Rate:	
₦/\$	N199.08
Change	0.01%

**Market extends losing streak** – The benchmark index lost 0.77 percent to close at 34,044.65 compared to a decline of 0.13 percent seen last Friday. Consequently, market capitalization shed N90.29billion to settle at N11.57trillion. Market year-to-date return now stand at -1.77 percent.

**Significant decline in activity level** – Investors staked N5.50billion on 340.71million shares in 4,184 deals, representing a decline of 52.10 percent when compared to 711.26million shares worth N11.93billion traded previously. The financial services sector remained the most active, accounting for 79.83 percent of market volume buoyed by trades in the shares of Zenith Bank and Diamond Bank Plc. sss

**Most sector indices closed lower** – The NSE-OIL&GAS index posted the highest loss by 1.48 percent on negative sentiment in Total Oil and Forte Oil Plc; the NSE-BANKING index was down 1.38 percent on loses in Sterling Bank and Skye Bank Plc while the NSE-INSURANCE index and the NSE-CON.GOODS index declined 1.20 percent and 0.89 percent respectively. On the flip side, the NSE-IND.GOODS index rose marginally by 0.01 percent on positive posture in Portland Paint and Ashaka Cement Plc.

**Negative market breadth** – Market breadth closed negative with 20 gainers and 35 losers. VONO led advancers by 4.73 percent, HONYFLOUR 4.57 percent, PORTPAINT 4.40 percent, ETERNA 4.36 percent and COSTAIN 4.26 percent.

On the contrary, NPFMCRFBK led decliners by 11.11 percent, TOTAL 7.74 percent, JBERGER 5.12 percent, LIVESTOCK 5.00 percent and CONTINSURE 4.72 percent.

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Market extends losing streak.....down 0.77%

SECTOR ANALYSIS	01/06/2015	28/05/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,555.78	1,569.73	(0.89%)	(0.48%)
NSE-BANKING	386.48	391.92	(1.39%)	9.98%
NSE-INSURANCE	147.14	148.92	(1.20%)	(1.68%)
NSE-CON.GOODS	837.42	844.93	(0.89%)	(7.31%)
NSE-OIL&GAS	373.00	378.61	(1.48%)	(1.87%)
NSE-IND.GOODS	2,227.66	2,227.49	0.01%	4.12%

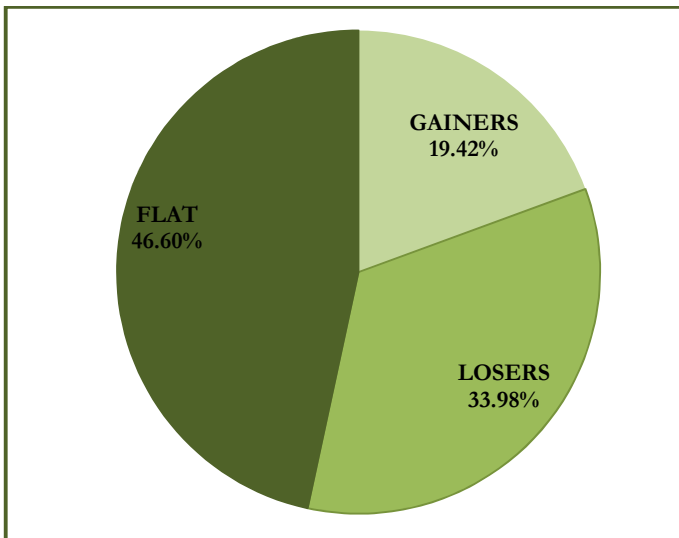
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN %
VONO	₦1.77	₦1.69	4.73%	58.04%
HONYFLOUR	₦3.89	₦3.72	4.57%	12.43%
PORTPAINT	₦3.80	₦3.64	4.40%	(2.56%)
ETERNA	₦2.87	₦2.75	4.36%	(3.69%)
COSTAIN	₦0.98	₦0.94	4.26%	32.43%
RTBRISCOE	₦0.82	₦0.79	3.80%	6.49%
WAPIC	₦0.56	₦0.54	3.70%	(12.05%)
PZ	₦30.00	₦29.18	2.81%	26.05%
TRANSEXPR	₦1.23	₦1.20	2.50%	%
SEPLAT	₦345.00	₦338.00	2.07%	(7.01%)

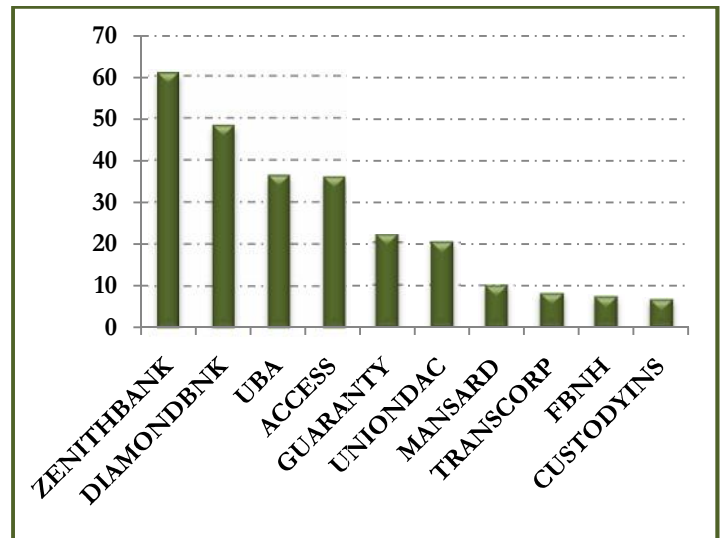
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN %
NPFMCRFBK	₦1.20	₦1.35	(11.11%)	50.00%
TOTAL	₦161.00	₦174.00	(7.47%)	12.98%
JBERGER	₦50.00	₦52.70	(5.12%)	(17.57%)
LIVESTOCK	₦2.28	₦2.40	(5.00%)	0.00%
CONTINSURE	₦1.01	₦1.06	(4.72%)	(0.98%)
FLOURMILL	₦34.51	₦36.20	(4.67%)	(11.96%)
FO	₦168.00	₦176.00	(4.55%)	(26.28%)
TRANSCORP	₦2.98	₦3.10	(3.87%)	(8.31%)
STERLNBANK	₦2.03	₦2.11	(3.79%)	(20.08%)
SKYEBANK	₦2.65	₦2.75	(3.64%)	(0.38%)

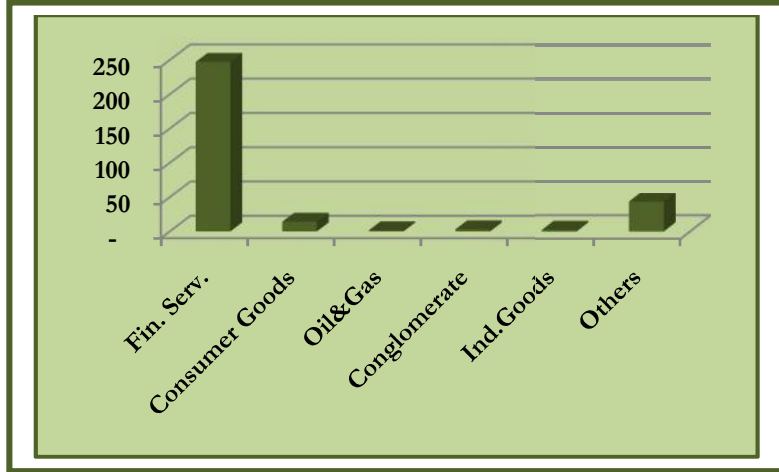
## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



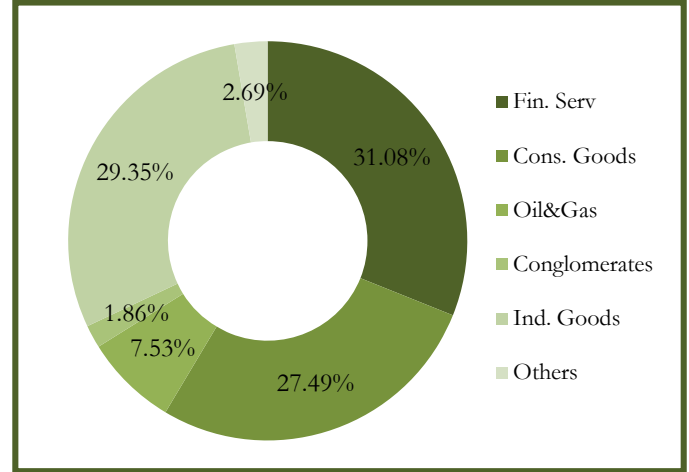
## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	01/06/2015	28/05/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,107.39	2,120.79	(0.63%)	2.36%
FTSE 100	6,994.17	6,984.43	0.14%	6.82%
NIKKEI	20,569.87	20,563.15	0.03%	17.87%
JALSH	52,073.88	52,270.86	(0.38%)	5.16%
IBOV INDEX	52,945.41	52,760.48	0.35%	9.14%
NIFTY	8,433.40	8,433.65	0.00%	0.45%
MICEX	1,627.03	1,609.19	1.11%	16.50%

**ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS**

**Labour productivity increased by N219 in 2014** —NBS - Nigeria’s labour productivity rose marginally by N219 per hour from about N420 per hour recorded in 2010 to N639 per hour recorded in 2014. Source Daily Trust

**Nigeria, others’ debts to hit \$393b** - Standard & Poor’s Ratings Services (S& P) said the sovereign commercial and concessional debts of Nigeria and 17 other sub-Saharan African (SSA) countries under its rating services will reach about \$393 billion by the end of this year. Source THE NATION

**AfDB: Nigeria, Others Lose \$40bn Yearly as 620m People Live without Electricity** - African Development Bank (AfDB) has said with about 620 million people lacking electricity in African countries including Nigeria, between \$30 and \$40 billion may have been incurred as costs on a yearly basis. Source Thisday

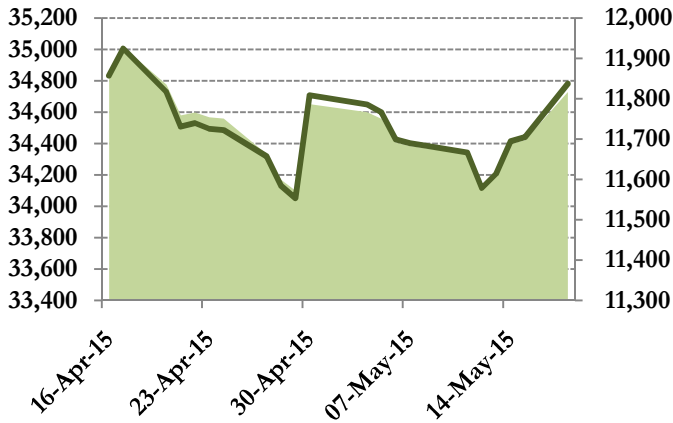
**ICAO Begins Security Audit of Nigeria’s Aviation Industry** - A team of International Civil Aviation Organisation (ICAO) auditors arrived Nigeria at the weekend to begin the security audit of the nation airports on what is known as ICAO Universal Security Audit Programme. Source Thisday

**Scrap SURE-P, PENGASSAN urges** - THE Petroleum and Natural Gas Senior Staff Association of Nigeria (PENGASSAN) has urged President Muhammadu Buhari to scrap the Subsidy Reinvestment Programme (SURE-P), arguing that the N21billion is provided for its operations in the year’s budget should be spent on infrastructure. Source THE NATION

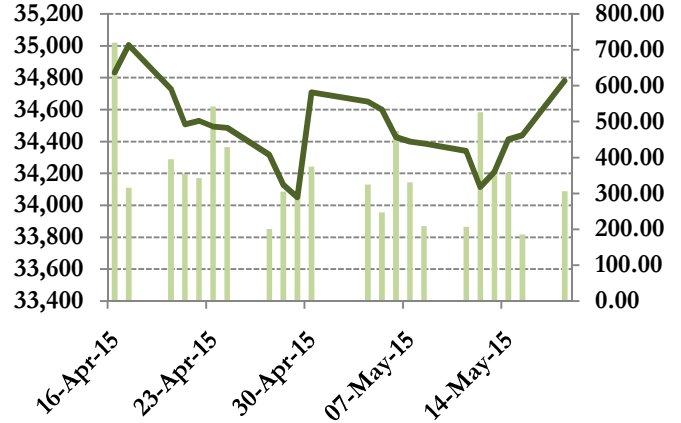
June 1, 2015

Market extends losing streak.....down 0.77%

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

Interbank lending rates eased to an average of 14.38 percent from 15.45 percent last Friday on liquidity improvement in the financial system, representing a decline 1.07 percent.

The Overnight and 30-day lending rate declined 2.96 percent and 0.36 percent to close at 9.29 percent and 15.04 percent from 12.25 percent and 15.40 percent respectively.

The 90-day and 180-day rates eased 0.50 percent and 0.46 percent to close at 16.06 percent and 17.13 percent respectively.

The naira continued to close flat against the dollar at N199.10/\$ at the interbank market, but continues to trade below December levels by 6.98 percent.

June 1, 2015

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## EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
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
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	
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
BERGER	Q1'15	705	587	20.10	70	8	775.00	



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