

## Market Overview

Resuming the week on a negative note, sell pressure in INDUSTRIAL GOODS (Dangote Cement and Lafarge Africa Plc) and INSURANCE(Nem insurance and Mansard Insurance Plc) stocks pulled the benchmark index lower.

### Daily Statistics

Equities:	
All Share Index	27,103.89
Daily Return	(0.47%)
Market Cap.	N9.31trn
Week-to-date	(0.47%)
Year-to-date return	(5.37%)
Volume	152.33mn
Value	N2.29bn
Deals:	3,406
Money Market:	
Overnight	4.43%
1 month	5.17%
3 months	6.08%
6 months	6.92%
Exchange Rate:	
₦/\$	198.94
Change	0.00%

**A sour beginning as IND. GOODS stocks depress market indicators** – The ASI lost 0.47 percent to close at 27,103.89 compared to a -0.17 percent return previously. Market capitalization dipped N44.39billion to settle at N9.31trillion. YTD return now stands at -5.37percent.

**Lull in activity level** – The volume of equities traded fell by 20.10 percent as investors exchanged 152.33million shares valued at N2.29billion in 3,406 deals as against 190.65million shares worth N1.63billion traded last Friday. The financial services sector remained the most active, accounting for over 75 percent of total market volume. Shares of FCMB Group and FBN Holding Plc boosted activity in the financial services sector.

**Banking index the lone gainer** – The NSE-BANKING index was up 0.76 percent ub gains Diamond Bank and Access Bank Plc while other sector indices closed lower. The NSE-IND.GOODS index posted the highest loss by 2.05 percent on sell pressure in Dangote Cement and Lafarge Africa Plc; the NSE-INSURANCE index trailed with a decline of 0.81 percent on negative sentiment in Nem insurance and Mansard Insurance Plc while the NSE-CON.GOODS index and the NSE-OIL&GAS index lost 0.72 percent and 0.48 percent respectively.

**Market breadth turns negative** – Market breadth turns negative with 15 gainers and 23 losers. CHAMPION led stock performance by 5.90 percent, DIAMONDBNK 5.66 percent, ACCESS 4.17 percent, NEM 4.17 percent and FIDELITYBK 4.00 percent. On the contrary, UNITYBNK led the losers chart by 5.83 percent, OANDO 5.00 percent, HONYFLOUR 4.62 percent, INFINITY 4.55 percent and WAPCO 4.39 percent.

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A sour beginning as IND. GOODS stocks depress market indicators.....down 47bps

SECTOR ANALYSIS	13/06/2016	10/05/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,205.22	1,210.68	(0.45%)	(6.40%)
NSE-BANKING	278.40	276.29	0.76%	3.69%
NSE-INSURANCE	131.28	132.35	(0.81%)	(7.94%)
NSE-CON.GOODS	687.29	692.29	(0.72%)	(7.89%)
NSE-OIL&GAS	330.85	332.46	(0.48%)	(7.21%)
NSE-IND.GOODS	1,920.19	1,960.39	(2.05%)	(11.38%)

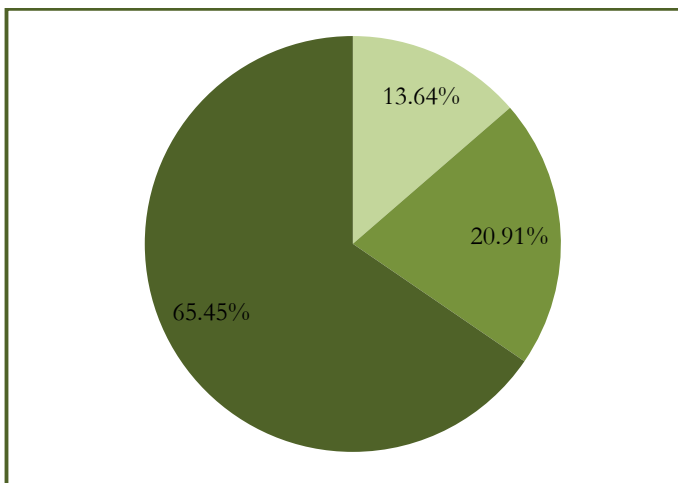
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CHAMPION	₦2.87	₦2.71	5.90%	(14.84%)
DIAMONDBNK	₦2.24	₦2.12	5.66%	(2.61%)
ACCESS	₦5.75	₦5.52	4.17%	18.56%
NEM	₦1.00	₦0.96	4.17%	47.06%
FIDELITYBK	₦1.30	₦1.25	4.00%	(13.33%)
UNILEVER	₦33.02	₦32.00	3.19%	(23.65%)
FCMB	₦1.65	₦1.60	3.13%	(2.37%)
REDSTAREX	₦4.10	₦4.00	2.50%	(3.53%)
NASCON	₦8.00	₦7.90	1.27%	11.89%
UCAP	₦2.29	₦2.27	0.88%	74.81%

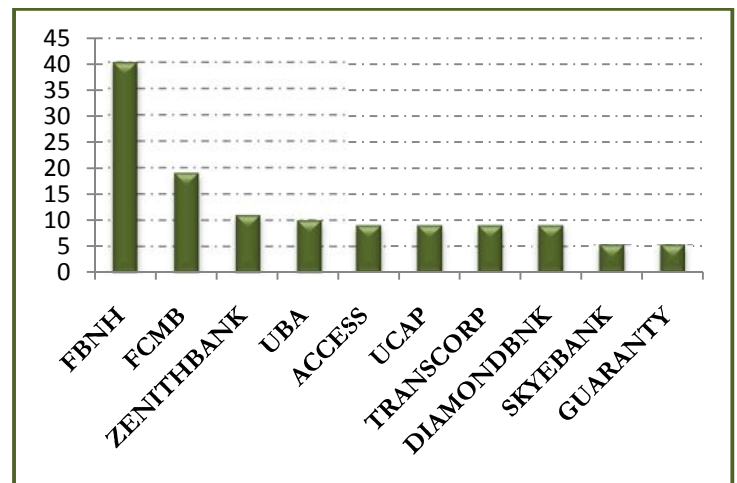
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UNITYBNK	₦1.13	₦1.20	(5.83%)	0.89%
OANDO	₦6.65	₦7.00	(5.00%)	12.71%
HONYFLOUR	₦1.65	₦1.73	(4.62%)	(19.51%)
INFINITY	₦1.47	₦1.54	(4.55%)	3.52%
WAPCO	₦76.50	₦80.01	(4.39%)	(20.97%)
MAYBAKER	₦1.13	₦1.18	(4.24%)	N/A
CONTINSURE	₦1.05	₦1.09	(3.67%)	(7.08%)
BERGER	₦8.00	₦8.30	(3.61%)	(20.00%)
NESTLE	₦757	₦779.98	(2.95%)	(11.98%)
CADBURY	₦18.00	₦18.51	(2.76%)	4.96%

## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	13/06/2016	10/06/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,0969.07	2,115.48	(0.92%)	1.59%
FTSE 100	6,062.95	6,115.76	(2.87%)	(2.87%)
NIKKEI	16,019.18	16,601.36	(3.51%)	(15.84%)
JALSH	52,743.22	53,353.87	(1.14%)	4.04%
IBOV INDEX	49,247.94	49,422.16	(0.35%)	13.61%
NIFTY	8,110.60	8,170.05	(0.73%)	1.85%
MICEX	1,903.61	1,934.92	(1.62%)	8.08%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**IMF Urges China to Tackle ‘High’ Corporate Debt Immediately** - The International Monetary Fund’s No. 2 official urged China to take immediate steps to tackle rising corporate debt or risk “dangerous detours” during the country’s transition to a consumption-oriented economy. Source Bloomberg

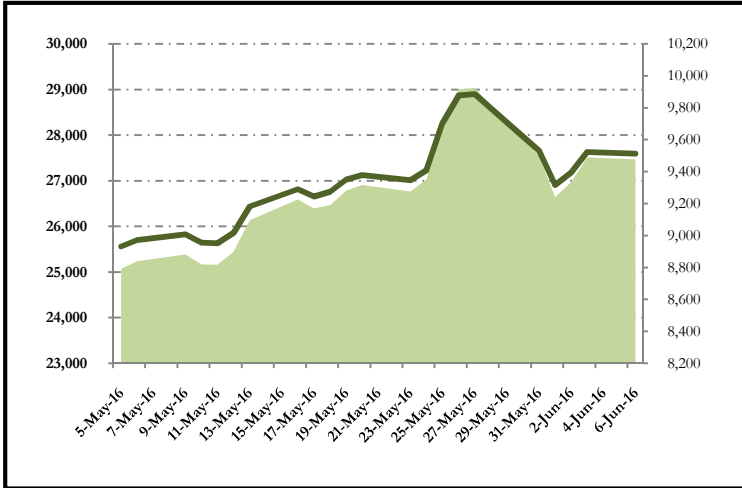
**Sudan inflation rate rises to 13.98 percent in May** - Sudan's annual inflation rate rose to 13.98 percent in May from 12.85 percent in April, on the back of a sharp rise in the prices of food and beverages, Sudan's Central Statistics Office said on Sunday. Source Reuters

**External Reserves Rise Slightly To \$26.4bn** - After a long streak of depreciation, Nigeria’s external reserves last week increased slightly with the 30-day moving average rising to \$26.4 billion as at Wednesday June 8, 2016, according to latest data provided by the Central Bank of Nigeria (CBN). Source Leadership

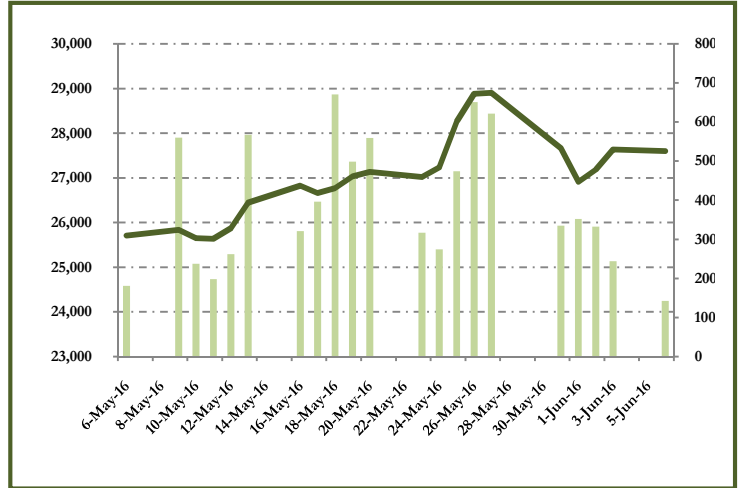
**Economic crisis: FG plans fresh bailout for state govts** - A conditional budget support facility to provide financial relief to state governments is being finalised by the Federal Government, the Ministry of Finance has said. Source Punch

**States, councils share N2.8tr from Federation Account in one year** - The 36 states and the 774 local government councils in the country shared N2.8 trillion from the Federation Account in the last one year, a report by the Economic Confidential, an intelligence economic magazine, has said. Source THE NATION

INDEX VS MARKET CAP – ONE MONTH



INDEX VS VOLUME – ONE MONTH



## KEY ECONOMIC INDICATORS

- MPR increased to 12%.
- CRR on Public Sector deposits increased to 22.50%.
- CRR on Private Sector deposits increased to 22.50%.
- Liquidity ratio held constant at 30%.
- April inflation rate came in higher at 13.70%.

## MONEY MARKET

Interbank lending rates declined to an average of 6.17percent on liquidity improvement in the system, with a decrease of 3.02 percent when compared to 9.19 percent previously.

The overnight lending rate firmed up by 1.15 percent to 4.67 percent.

On the contrary, 30-day, 90-day and 180-day rates settled at 5.83percent, 6.67 percent and 7.50 percent from 8.97 percent, 4.78 percent and 7.50 percent, representing a decrease of 3.14 percent, 4.78 percent and 5.32 percent respectively.

At the parallel market, the local currency depreciated against the US. Dollar by 1.12percent to settle at N361.00/\$ compared to its previous close of N357.00/\$.

## EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER(N'mn)			PAT(N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
CADBURY	Q1'16	7,121	6,731	5.79%	674	(304)	321.71%	
CADBURY	FY'15	27,825	30,518	-8.82%	1,154	2,139	-46.05%	
UACN	Q1'16	17,517	17,729	-1.20%	1,320	1,677	-21.29%	
TOTAL	Q1'16	59,704	60,042	-0.56%	2,826	449	529.40%	
DANGCEM	Q1'16	140,521	114,738	22.47%	52,779	68,620	-23.09%	
ACCESS	Q1'16	83,546	63,661	31.24%	19,418	13,668	42.07%	
MOBIL	Q1'16	22,680	16,499	37.46%	1,817	1,490	21.96%	
UBN	Q1'16	27,275	27,283	-0.03%	4,719	2,307	104.55	
UBA	Q1'16	74,134	83,098	-10.79%	16,986	16,956	0.18%	
ZENITH	Q1'16	99,435	113,322	-12.25%	26,573	27,680	-1.49%	
ETI	Q1'16	131,374	136,222	-3.56%	18,552	24,749	-25.04%	
NEM	FY'15	10,895	9,836	10.77%	712	1,525	-53.31%	
UCAP	Q1'16	1,856	1,306	42.00%	1,139	708	61.00%	
FIDSON	FY'15	8,210	9,719	-15.53%	745	632	17.88%	
UBN	FY'15	117,211	135,898	-13.75%	13,890	26,685	-47.95%	
NASCON	FY'15	16,178	11,250	43.80%	2,106	1,868	12.70%	
TOTAL	FY'15	208,027	240,618	-13.54%	4,047	5,290	-23.50%	
UAC	FY'15	73,145	85,654	-14.60%	5,149	10,732	-52.00%	
M23RS	FY'15	87,099	92,325	-5.66%	935	747	25.17%	
BERGER	FY'15	3,022	3,082	-1.95%	331	149	122.15%	
NCR	FY'15	6,303	6,642	-5.10%	18	157	-88.50%	
UPDC	FY'15	5,120	11,700	-56.24%	379	3,588	-89.44%	
WEMABANK	FY'15	45,867	41,335	10.96%	2,327	2,374	-1.98%	
STERLINGBANK	FY'15	110,191	103,676	6.28%	10,293	9,004	14.32%	
ACCESS	FY'15	337,401	244,631	17.46%	65,869	43,064	52.96%	30Kobo
ZENITH	FY'15	432,535	403,343	7.24%	167,877	163,702	2.55%	N1.55
WAPCO	FY'15	267,234	260,810	2.46%	27,001	33,824	-20.17	
GTBANK	FY'15	301,848	278,519	8.38%	99,439	94,437	5.30%	N1.52
UBA	FY'15	314,830	286,624	9.84%	59,654	47,907	24.52%	40Kobo



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