

Market Overview

Losses across Banking (Guaranty Trust Bank and FCMB Group Plc) and CONSUMER GOODS (Cadbury and Nigerian Breweries PLC) sectors dragged the ASI lower.

Daily Statistics

Equities:	
All Share Index	27,034.05
Daily Return	(0.26%)
Market Cap.	N9.28trn
Week-to-date	(0.83%)
Year-to-date return	(5.61%)
Volume	170.69mn
Value	N2.42bn
Deals:	3,153
Money Market:	
Overnight	5.50%
1 month	6.50%
3 months	7.33%
6 months	7.83%
Exchange Rate:	
₦/\$	198.94
Change	0.00%

Index extends losses to third session – The benchmark index closed lower by 0.26 percent to 27,034.05 compared to a -0.47 percent return yesterday. Investors lost N23.81billion as market capitalization slips to N9.28trillion. WTD and YTD returns now stand at -0.83 percent and -5.37percent respectively.

Improvement in activity level – At the close of trading, investors staked N2.42billion on 170.69million shares exchanged in 3,153 deals, representing an increase of 12.05 percent when compared to 152.33million shares worth N2.29billion traded previously. Shares of Guaranty Trust Bank and FCMB Group Plc boosted activity in the financial services sector, seeing that the sector accounted for over 75 percent of total market volume.

Most sector indices closed higher – The NSE-IND.GOODS index posted the highest gain by 1.18 percent on positive posture in Lafarge Africa and Dangote Cement Plc; the NSE-INSURANCE index was up 0.80 percent on gains in NEM insurance and Continental Insurance Plc while the NSE-OIL&GAS index firmed up by 0.19 percent. On the contrary, the NSE-BANKING index was down 1.03 percent on losses in FCMB Group and Guaranty Trust Bank Plc while the NSE-CON.GOODS index lost 0.99 percent.

Market breadth turns negative – Market breadth turns positive with 23 gainers and 17 losers. NEM led advancers by 5.00 percent, CONTINSURE 4.76 percent, STANBIC 4.61 percent, AGLEVENT 4.44 percent and UNIONDICON 4.31 percent. On the contrary, GLAXOSMITH led the losers chart by 9.72 percent, UNITYBNK 8.85 percent, FCMB 5.45 percent, ETERNA 5.00 percent and TRANSEXPR 4.85 percent.

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Index extends losses to third session.....down 0.26%

SECTOR ANALYSIS	14/06/2016	13/05/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,200.76	1,205.22	(0.37%)	(6.75%)
NSE-BANKING	275.54	278.40	(1.03%)	2.63%
NSE-INSURANCE	132.33	131.28	0.80%	(7.21%)
NSE-CON.GOODS	680.49	687.29	(0.99%)	(8.80%)
NSE-OIL&GAS	331.48	330.85	0.19%	(7.03%)
NSE-IND.GOODS	1,942.81	1,920.19	1.18%	(10.33%)

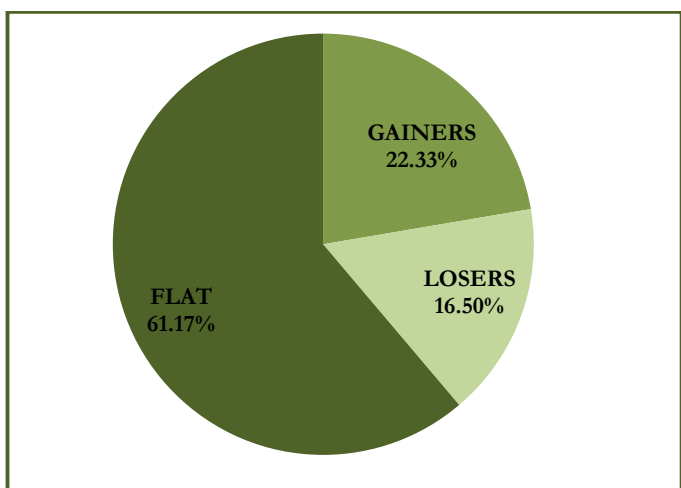
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
NEM	₦1.05	₦1.00	5.00%	54.41%
CONTINSURE	₦1.10	₦1.05	4.76%	(2.65%)
STANBIC	₦15.89	₦15.19	4.61%	(3.87%)
AGLEVENT	₦0.94	₦0.90	4.44%	51.61%
UNIONDICON	₦15.00	₦14.38	4.31%	N/A
NPFMCRFBK	₦1.25	₦1.20	4.17%	13.64%
AFRIPRUD	₦3.12	₦3.02	3.31%	25.30%
WAPCO	₦78.88	₦76.50	3.11%	(18.51%)
TOTAL	₦179.00	₦173.63	3.09%	21.76%
CHAMPION	₦2.95	₦2.87	2.79%	(12.46%)

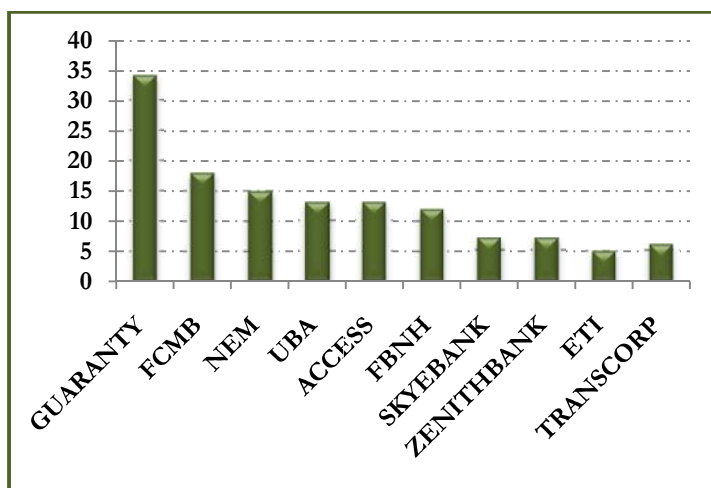
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
GLAXOSMITH	₦16.44	₦18.21	(9.72%)	(51.93%)
UNITYBNK	₦1.03	₦1.13	(8.85%)	(8.04%)
FCMB	₦1.56	₦1.65	(5.45%)	(7.69%)
ETERNA	₦2.85	₦3.00	(5.00%)	39.02%
TRANSEXPR	₦1.57	₦1.65	(4.85%)	(38.94%)
NEIMETH	₦0.86	₦0.90	(4.44%)	(3.37%)
LEARNAFRCA	₦0.73	₦0.76	(3.95%)	2.82%
CADBURY	₦17.35	₦18.00	(3.61%)	1.17%
GUARANTY	₦18.51	₦19.01	(2.63%)	1.82%
NB	₦128	₦131.03	(2.31%)	(5.88%)

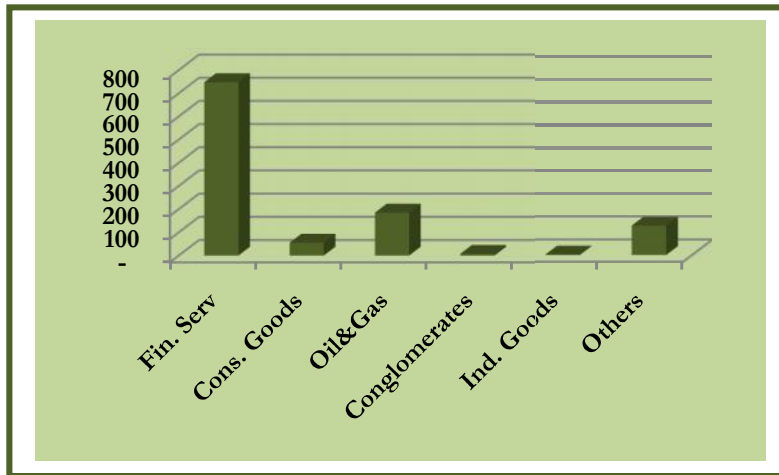
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



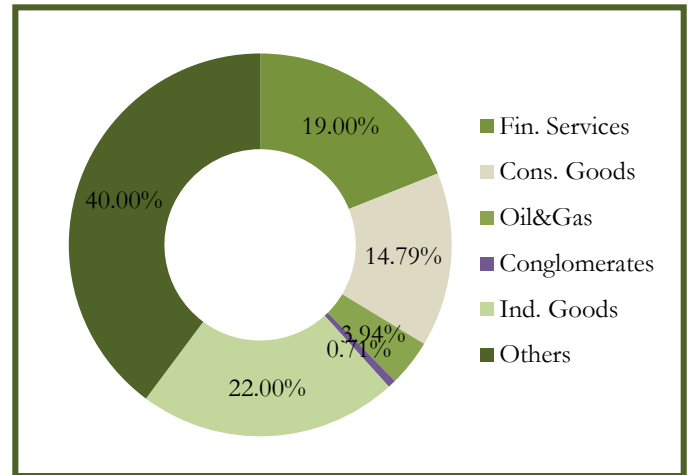
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	14/06/2016	13/06/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,079.06	2,0969.07	(0.81%)	0.76%
FTSE 100	5,973.39	6,044.97	(1.18%)	(4.31%)
NIKKEI	15,859.00	16,019.18	(1.00%)	(16.68%)
JALSH	51,715.70	52,511.52	(1.52%)	2.02%
IBOV INDEX	49,660.79	49,422.16	0.48%	14.56
NIFTY	8,108.85	8,110.60	(0.02%)	1.83%
MICEX	1,876.40	1,903.61	(1.43%)	6.53%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Adeosun, Finance Commissioners Meet Today on Fresh Bailout to States - The Minister of Finance, Mrs. Kemi Adeosun, will tuesday meet with the 36 commissioners of finance to finalise discussions on a fresh bailout to their cash-strapped states. Source Thisday

FG to assist states raise funds from capital market - The Federal Government on Monday said it would encourage state governments to raise long-term funds from the capital market to finance capital projects. Source Punch

FG, states spend 1.6% of budgets on agric - Less than two percent of the N12.2 trillion total budgets of the federal and state governments will be spent on agriculture this year, Daily Trust investigations have shown. Source Daily Trust

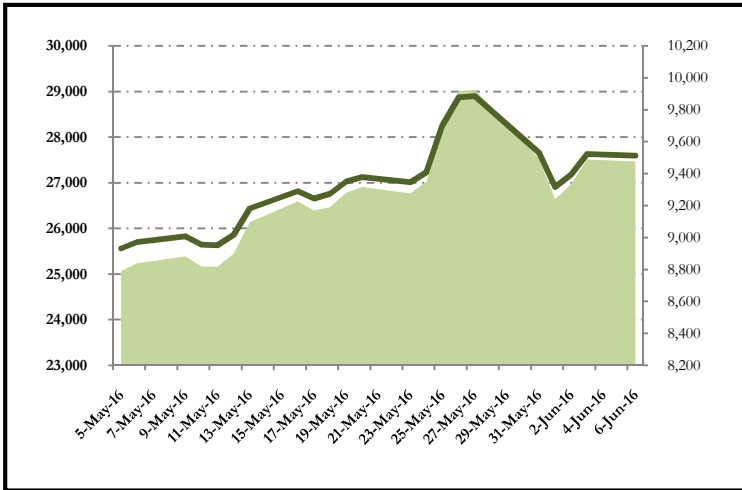
Nigeria earns N50.4b from cashew export - Cashew generated \$253 million (about N50.4billion) in foreign exchange for the nation last year, the President, National Cashew Association of Nigeria (NCAN), Tola Faseru, has said. Source THE NATION

Moody's Reaffirms AFC's Credit Rating with Stable Outlook - The Africa Finance Corporation (AFC), one of the leading investment grade rated multilateral development finance institution and project developer, has been awarded an A3/P-2 , investment grade credit rating with a stable outlook by international ratings agency, Moody's for a third consecutive year. Source Thisday

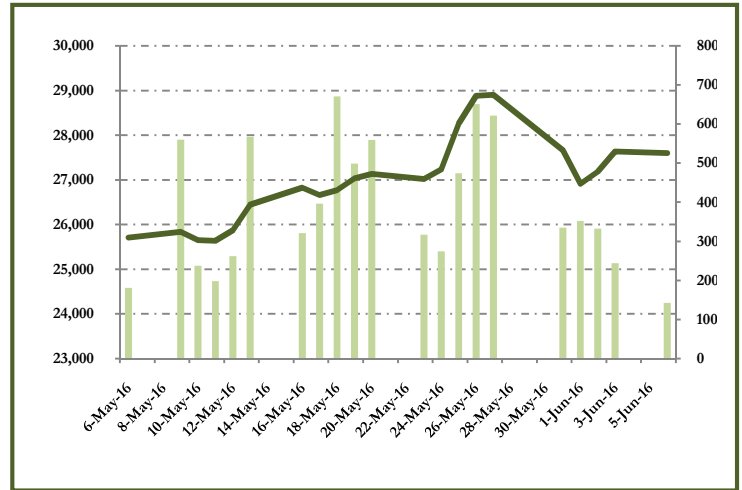
Power: Planned Transmission Repairs to Cut Supply by 300MW - - Nigeria's meagre power generation and supply capacity will in the next couple of weeks experience more distress with the planned shutdown of the 300 megawatts (MW) Agip Okpai power plant in Delta State. Source Thisday

Forex crises: Conglomerates, multinationals lose N200bn in 6 months - Losses incurred by investors in conglomerates, multinational corporations and other big capitalized companies quoted on the Nigerian Stock Exchange, NSE, as a result of the delay in the roll out of the new flexible foreign exchange policy has hit N320 billion as at yesterday. Source Vanguard

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%.
- May inflation rate came in higher at 15.60%.

MONEY MARKET

Interbank lending rates declined to an average of 6.79percent on liquidity improvement in the system, with a decrease of 2.86 percent when compared to 9.65 percent previously.

The overnight lending rate firmed up by 0.62 percent to 5.50 percent.

On the contrary, 30-day, 90-day and 180-day rates settled at 6.50percent, 7.33percent and 7.83percent from 9.04 percent, 11.42 percent and 13.24percent, representing a decrease of 2.54 percent, 4.09 percent and 5.41 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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