

Market Overview

Bargain hunting in Banking (Guaranty Trust Bank and United Bank for Africa Plc) and Industrial Goods (Dangote Cement Plc) stocks lifted the ASI higher. All sector indices posted positive returns.

Daily Statistics

Equities:	
All Share Index	27,891.96
Daily Return	3.17%
Market Cap.	N9.58trn
Week-to-date	2.42%
Year-to-date return	(2.62%)
Volume	588.43mn
Value	N3.48bn
Deals:	5,088
Money Market:	
Overnight	4.68%
1 month	5.83%
3 months	6.75%
6 months	7.25%
Exchange Rate:	
₦/\$	198.94
Change	0.00%

Market rallies on new FX policy guideline – The benchmark index closed higher by 3.17 percent to 27,891.96 compared to a -0.26 percent return yesterday. Investors gained N294.65billion as market capitalization improve to N9.58trillion. WTD and YTD returns now stand at 2.42 percent and -2.62 percent respectively.

Significant improvement in activity level – Turnover improved by 244.74 percent as investors exchanged 588.43million shares worth N3.48billion in 5,088 deals compared to 170.69million shares valued at N2.42billion traded yesterday. Shares of United Bank for Africa and Skye Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 80 percent of total market volume.

All sector indices closed higher – The NSE-BANKING index posted the highest gain by 3.96 percent on positive sentiment in Guaranty Trust Bank and FCMB Group Plc; the NSE-IND.GOODS index was up 2.82 percent on gains in Dangote Cement Plc; the NSE-CON.GOODS index firmed up by 2.37 percent on renewed optimism in Guinness and Dangote sugar Plc while the NSE-OIL&GAS index and the NSE-INSURANCE index rose 1.07 percent and 0.64 percent respectively.

Positive sentiment sustained– Market breadth turns positive with 33 advancers and 10 decliners. NEM led the gainers chart by 9.52 percent, GUARANTY 7.78 percent, FCMB 7.69 percent, SKYEBANK 7.14 percent and TRANSCORP 6.62 percent. On the contrary, UPL led the losers chart by 4.99 percent, GLAXOSMITH 4.87 percent, ETI 4.65 percent, NEIMETH 4.65 percent and CUTIX 4.24 percent.

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Market rallies on new FX policy guideline.....index up 3.17%

SECTOR ANALYSIS	15/06/2016	14/05/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,238.02	1,200.76	3.10%	(3.86%)
NSE-BANKING	288.46	275.54	3.96%	6.69%
NSE-INSURANCE	133.18	132.33	0.64%	(6.61%)
NSE-CON.GOODS	696.65	680.49	2.37%	(6.64%)
NSE-OIL&GAS	335.04	331.48	1.07%	(6.04%)
NSE-IND.GOODS	1,997.68	1,942.81	2.82%	(7.80%)

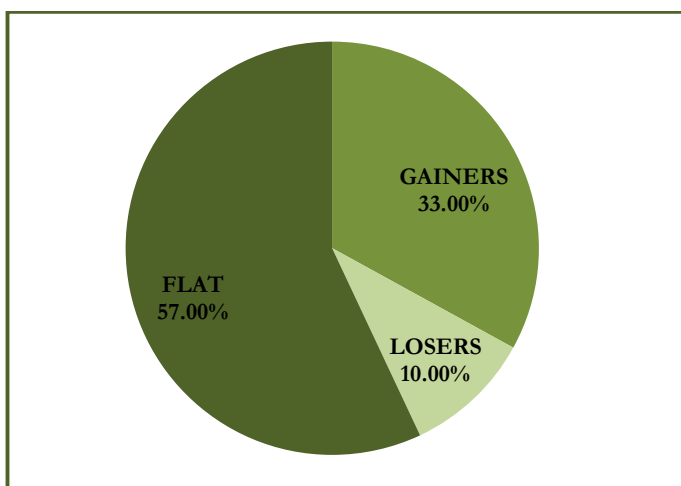
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
NEM	₦1.15	₦1.05	9.52%	69.12%
GUARANTY	₦19.95	₦18.51	7.78%	9.74%
FCMB	₦1.68	₦1.56	7.69%	(0.59%)
SKYEBANK	₦1.20	₦1.12	7.14%	(24.05%)
TRANSCORP	₦1.45	₦1.36	6.62%	(4.61%)
UBA	₦4.60	₦4.32	6.48%	36.09%
DIAMONDBNK	₦2.34	₦2.20	6.36%	1.74%
FBNH	₦4.04	₦3.80	6.32%	(21.25%)
ZENITHBANK	₦15.77	₦14.95	5.48%	12.24%
DANGCEM	₦172.20	₦164.00	5.00%	1.29%

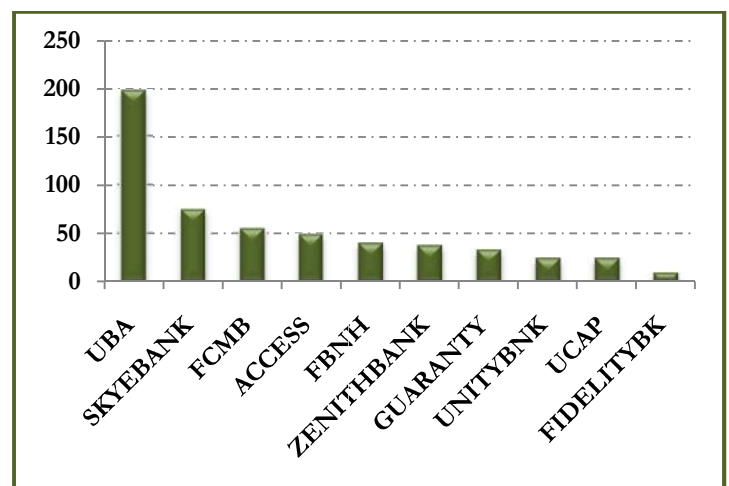
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UPL	₦4.19	₦4.41	(4.99%)	(30.17%)
GLAXOSMITH	₦15.64	₦16.44	(4.87%)	(54.27%)
ETI	₦16.40	₦17.20	(4.65%)	(2.38%)
NEIMETH	₦0.82	₦0.86	(4.65%)	(7.87%)
CUTIX	₦1.58	₦1.65	(4.24%)	N/A
INTBREW	₦19.48	₦19.90	(2.11%)	21.83%
FLOURMILL	₦21.50	₦21.85	(1.60%)	3.37%
CONTINSURE	₦1.09	₦1.10	(0.91%)	(3.54%)
UACN	₦19.33	₦19.50	(0.87%)	(6.84%)
NPFMCREFBK	₦1.24	₦1.25	(0.80%)	12.73%

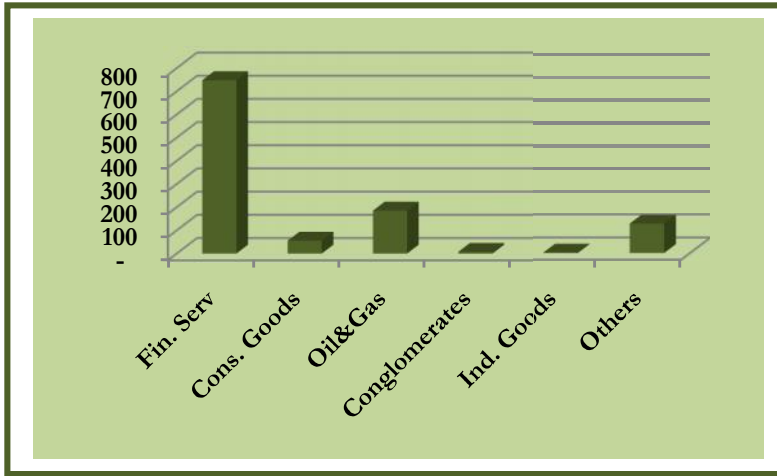
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	15/06/2016	14/06/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,075.32	2,079.06	(0.18%)	0.58%
FTSE 100	5,979.91	5,923.53	0.95%	(4.20%)
NIKKEI	15,919.58	15,859.00	0.38%	(16.36%)
JALSH	51,614.09	51,394.31	0.43%	1.82%
IBOV INDEX	48,648.29	49,660.79	(2.04%)	12.22%
NIFTY	8,206.60	8,108.85	1.21%	3.06%
MICEX	1,889.63	1,885.92	0.20%	7.28%

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

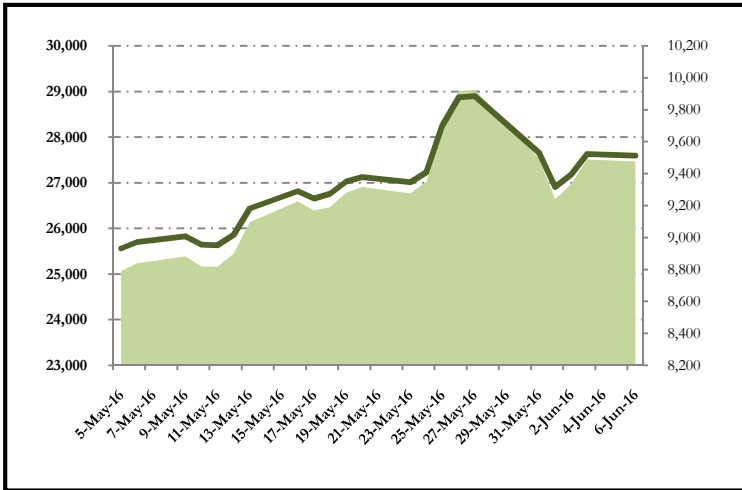
Nigeria earns N50.4b from cashew export - Cashew generated \$253 million (about N50.4billion) in foreign exchange for the nation last year, the President, National Cashew Association of Nigeria (NCAN), Tola Faseru, has said. Source THE NATION

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

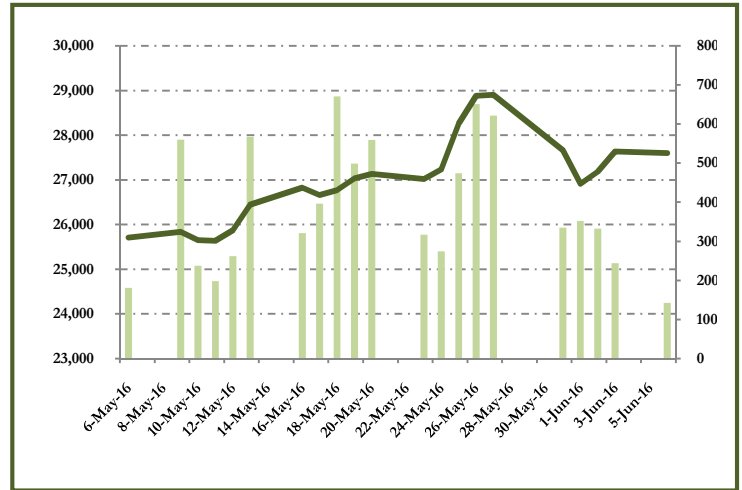
Power: Planned Transmission Repairs to Cut Supply by 300MW - - Nigeria's meagre power generation and supply capacity will in the next couple of weeks experience more distress with the planned shutdown of the 300 megawatts (MW) Agip Okpai power plant in Delta State. Source Thisday

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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