

Market Overview

Unable to sustain the upward momentum, market caved in on sell pressure after three days of positive returns. The downward slide seen today was occasioned by profit taking within the CONSUMER GOODS (Dangote Flour, Guinness and Champion Breweries Plc) and OIL&GAS (Seplat and Oando Oil Plc) Space.

Daily Statistics

Equities:	
All Share Index	33,602.67
Daily Return	(0.35%)
Market Cap.	N11.47trillion
Week-to-date return	(0.06%)
Year-to-date return	(3.04%)
Volume	240.64million
Value:	N6.68billion
Deals:	3,957
Money Market:	
Overnight	14.29%
1 month	15.78%
3 months	16.84%
6 months	17.78%
Exchange Rate:	
₦/\$	N199.00
Change	0.00%

Market snaps three day gaining streak – The benchmark index reversed downward by 0.35 percent to close at 33,602.67 as against an appreciation of 0.29 percent seen yesterday. Consequently, market capitalization lost N40.27billion to settle at N11.47trillion. WTD and YTD returns now stand at -0.06 percent and -3.04 percent respectively.

Trades in Guaranty Trust Bank Plc buoys activity level – The volume of equities traded for the day rose 4.75 percent to 240.64million shares valued at N6.68billion exchanged in 3,957 deals compared to 229.72million shares worth N4.85billion traded previously. The financial services sector remained the most active, accounting for 72.61 percent of market turnover. Demand for the shares of Guaranty Trust Bank Plc boosted activity in the financial services sector.

Insurance index leads sector performance – Positive posture in Mansard Insurance Plc lifted the NSE-INSURANCE index by 1.35 percent while the NSE-BANKING index firmed up by 0.06 percent on gains in Unity Bank and United Bank for Africa Plc. On the contrary, the NSE-CON.GOODS index was down 0.56 percent on losses in Dangote Flour, Champion Breweries and Guinness Plc; the NSE-OIL&GAS index declined 0.32 percent on sell pressure in Seplat and Oando Oil Plc while the NSE-IND.GOODS index shed 0.15 percent.

Negative market breadth – Market breadth closed negative with 19 gainers and 25 losers. Top advancers include: IKEJAHOTEL 6.67 percent, MANSARD 4.95 percent, FIDSON 4.94 percent, CCNN 4.64 percent and LEARNAFRCA 4.35 percent. On the other hand, UNHOMES led decliners by 9.69 percent, OKOMUOIL 4.85 percent, WEMABANK 4.81 percent, UBN 4.80 percent and MAYBAKER 4.68 percent.

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Market snaps three day gaining streak..... index retracts by 35bps

SECTOR ANALYSIS	16/06/2015	15/06/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,534.94	1,539.99	(0.33%)	(1.81%)
NSE-BANKING	372.25	372.04	0.06%	5.93%
NSE-INSURANCE	146.46	144.51	1.35%	(2.13%)
NSE-CON.GOODS	851.76	856.54	(0.56%)	(5.73%)
NSE-OIL&GAS	365.91	367.10	(0.32%)	(3.74%)
NSE-IND.GOODS	2,227.71	2,230.96	(0.15%)	4.12%

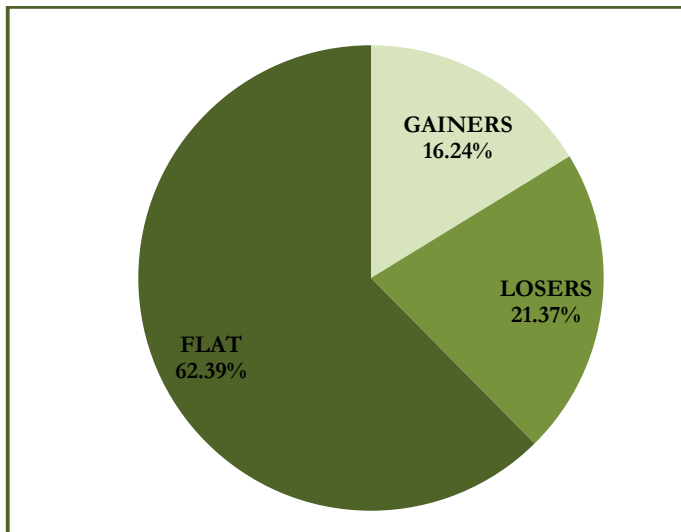
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
IKEJAHOTEL	₦4.00	₦3.75	6.67%	8.11%
MANSARD	₦2.97	₦2.83	4.95%	(7.19%)
FIDSON	₦3.40	₦3.24	4.94%	(12.82%)
CCNN	₦11.04	₦10.55	4.64%	(6.26%)
LEARNAFRCA	₦1.20	₦1.15	4.35%	(11.11%)
CONOIL	₦40.95	₦40.00	2.38%	7.45%
UBCAP	₦1.45	₦1.42	2.11%	(11.59%)
UNITYBNK	₦2.54	₦2.50	1.60%	(49.20%)
UBA	₦5.18	₦5.11	1.37%	20.47%
RTBRISCOE	₦0.80	₦0.79	1.27%	3.90%

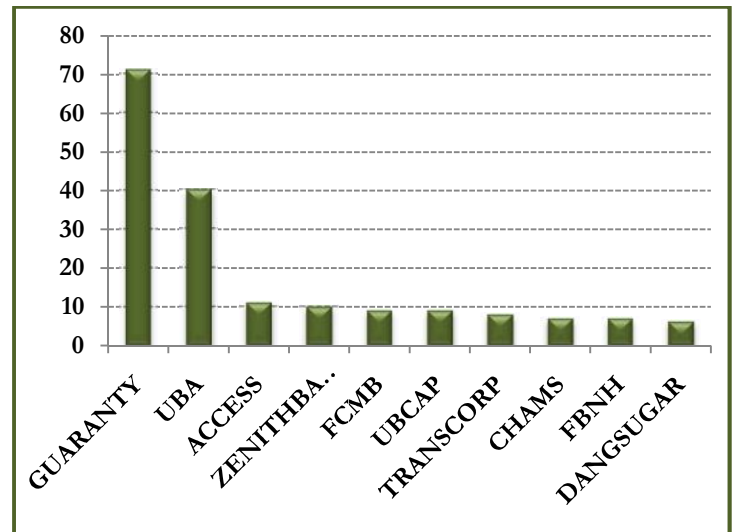
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UNHOMES	₦5.78	₦6.40	(9.69%)	(9.69%)
OKOMUOIL	₦31.55	₦33.16	(4.86%)	24.46%
WEMABANK	₦0.99	₦1.04	(4.81%)	3.13%
UBN	₦9.52	₦10.00	(4.80%)	12.00%
MAYBAKER	₦1.63	₦1.71	(4.68%)	3.16%
ABCTRANS	₦0.54	₦0.56	(3.57%)	(1.82%)
CILEASING	₦0.56	₦0.58	(3.45%)	12.00%
DANGFLOUR	₦4.06	₦4.20	(3.33%)	(10.77%)
AFRIPRUD	₦2.84	₦2.92	(2.74%)	(6.58%)
STERLNBANK	₦2.05	₦2.10	(2.38%)	(19.29%)

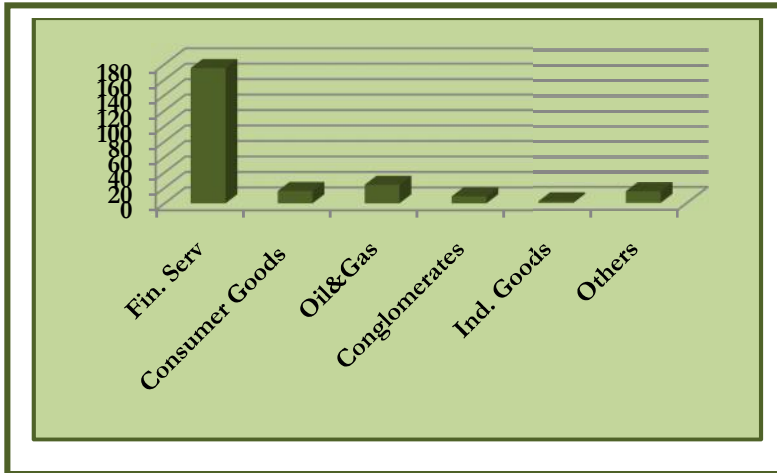
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



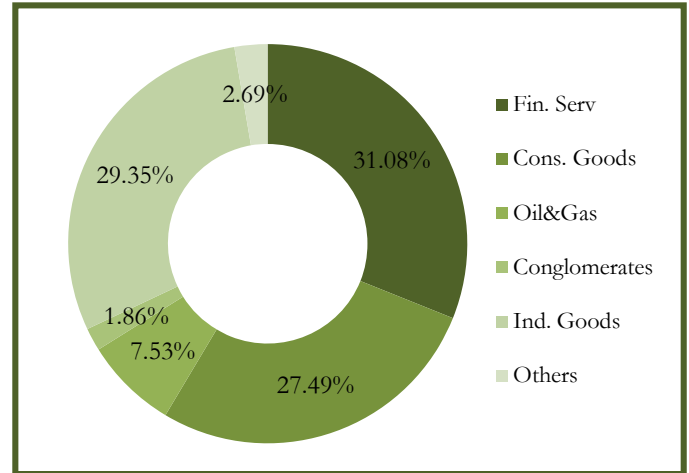
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	16/06/2015	15/06/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,084.43	2,094.11	(0.46%)	1.24%
FTSE 100	6,684.76	6,784.92	(1.48%)	2.09%
NIKKEI	20,257.94	20,387.79	(0.64%)	16.09%
JALSH	51,297.88	51,828.76	(1.02%)	3.59%
IBOV INDEX	53,127.89	53,137.53	(0.02%)	9.51%
NIFTY	8,047.30	8,013.90	0.42%	(4.15%)
MICEX	1,671.60	1,657.29	0.86%	19.69%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Ramaddan: Prices of food items continues to increase in Lagos markets- Ahead of the Ramadan, price of tomatoes, pepper and chilli pepper is on the rise in most markets in Lagos. A survey revealed a big basket of tomatoes, which sold for N15, 000 last week at the Mile 12, Iddo and Whitesand markets, now sells for N28, 000. Source: Businessday

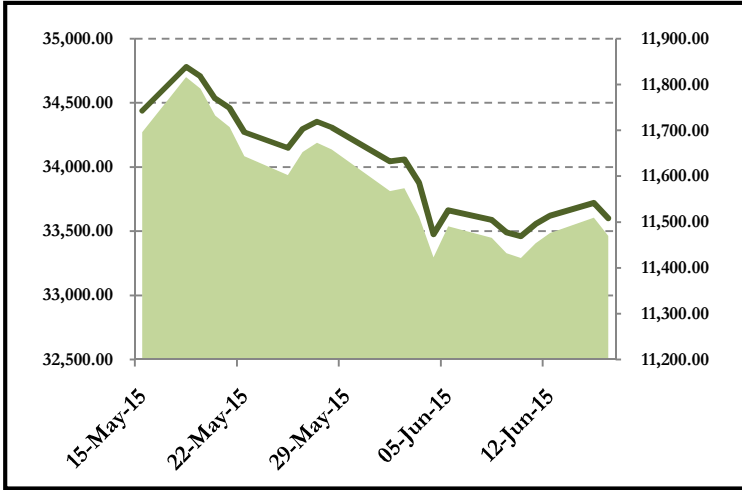
ILO adopts recommendation on labour standard to move workers into formal economy-The International Labour Organisation (ILO) on Monday adopted a recommendation on international labour standard with a view to helping workers transit from the informal to the formal economy. The Director-General of ILO, Mr Guy Ryder, spoke in Geneva, Switzerland on the sideline of the 104th Session of the International Labour Conference. Source: Businessday

Nigeria’s integration with global economy increase need for regulatory compliance - A growing focus on promoting sound corporate governance and enforcing regulatory compliance from the Nigerian government, paired with growing foreign investor interest in the country, is driving interest in enterprise business applications in Nigeria. That’s according to Magnus Nmonwu, Regional Director for Sage West Africa. Source: Businessday.

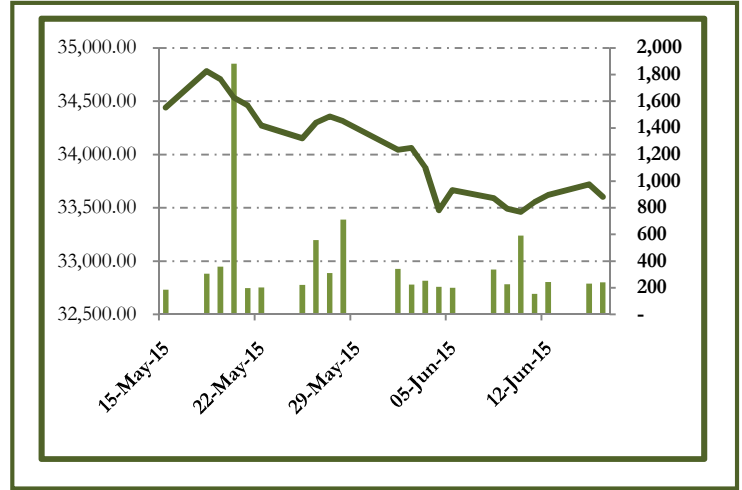
Nigeria’s N50 trillion underground economy fuelled by complexities, unemployment - Complexities in formal registration processes, as well as expensive bureaucratic procedures have been identified as key factors ensuring that Nigeria’s informal or underground economy remains unharnessed. Nigeria’s informal economy, which is a huge employer of labour, especially of those unable to gain employment in the formal sector. Source: Businessday.

World Bank sees slower global growth, urges Fed to wait on rates - The World Bank on Wednesday cut its global growth outlook for this year and urged countries to “fasten their seat belts” as they adjust to lower commodity prices and a looming rise in U.S. interest rates. Kaushik Basu, the World Bank’s chief economist, said the Federal Reserve should hold off on a rate hike. Source: Vanguard

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%.
- May inflation rate came in higher by 30bps to 9.00%.

MONEY MARKET

Interbank lending rates firmed up across all tenor buckets to an average of 16.17 percent on mop up by the apex bank through OMO Bills worth N79.17billion from the system, representing an increase of 0.38 percent when compared to 15.79 percent seen yesterday.

The Overnight and 30-day rates increased 0.75 percent and 0.48 percent to 14.29 percent and 15.78 percent respectively.

Likewise, the 90-day and 180-day rates rose 0.19 percent and 0.11 percent to close at 16.84 percent and 17.78 percent respectively.

The local currency closed flat against the US. Dollar at N199.00/\$. The Naira is still below its December 31, 2014 levels by 6.99 percent.

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
REGENCY	FY'14	4,313	3,777	14.19	440	474	-7.17	
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	



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