

Market Overview

Market sustains positive momentum for the second consecutive session on strong gains in Banking (Zenith Bank, Unity Bank and Wema Bank Plc) and Consumer Goods (Nigerian Breweries and Champion Breweries Plc) stocks.

Daily Statistics

Equities:	
All Share Index	28,489.89
Daily Return	2.14%
Market Cap.	N9.78trn
Week-to-date	4.62%
Year-to-date return	(0.53%)
Volume	618.25mn
Value	N5.41bn
Deals:	6,757
Money Market:	
Overnight	1.83%
1 month	3.83%
3 months	4.67%
6 months	5.50%
Exchange Rate:	
₦/\$	197.50
Change	0.00%

Market extends gaining streak to second session – The benchmark index firmed up by 2.14 percent to close at 28,489.89 compared to an appreciation of 3.17 percent yesterday. Market capitalization improved by N205.36billion to N9.78trillion. WTD and YTD returns now stand at 4.62 percent and -0.53 percent respectively.

Improvement in activity level – Investors staked N5.41billion on 618.25million shares exchanged in 6,757 deals, representing an increase of 5.07 percent when compared to 588.43million shares worth N3.48billion traded yesterday. Shares of United Bank for Africa and Zenith Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 80 percent of total market volume.

Banking index leads sector performance – The NSE-BANKING index firmed up by 3.10 percent on gains in Zenith Bank, Unity Bank and Wema Bank Plc; the NSE-CON. GOODS index was up 2.81 percent on positive posture in Nigerian Breweries and Champion Breweries Plc; the NSE-IND.GOODS index rose 2.17 percent on renewed optimism in Cement Company of Northern Nigeria and Dangote Cement Plc while the NSE-INSURANCE index and the NSE-OIL&GAS index improved by 1.60 percent and 0.73 percent respectively.

Positive sentiment sustained– Market breadth sustains positive stance with 31 advancers and 17 decliners. CHAMPION led the stock performance by 9.87 percent, UNITYBNK 8.33 percent, WEMABANK 6.33 percent, NB 5.99 percent and OANDO 5.63 percent. On the contrary, MCNICHOLS led the losers chart by 12.14 percent, GLAXOSMITH 9.6 percent, WAPCO 6.17 percent, LEARNAFRCA 4.11 percent and NPFMCRFBK 4.03 percent.

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Market extends gaining streak to second session.....up 2.14%

SECTOR ANALYSIS	16/06/2016	15/05/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,265.73	1,238.02	2.24%	(1.70%)
NSE-BANKING	295.34	288.46	3.10%	10.00%
NSE-INSURANCE	135.31	133.18	1.60%	(5.12%)
NSE-CON.GOODS	716.20	696.65	2.81%	(4.02%)
NSE-OIL&GAS	337.47	335.04	0.73%	(5.35%)
NSE-IND.GOODS	2,040.95	1,997.68	2.17%	(5.80%)

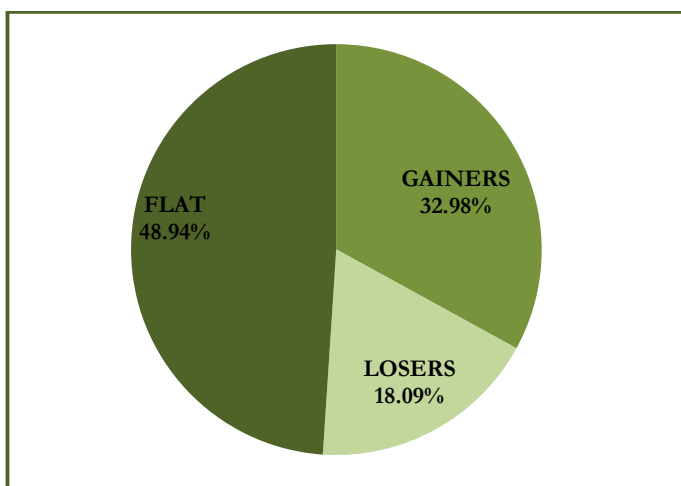
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CHAMPION	₦3.34	₦3.04	9.87%	(0.89%)
UNITYBNK	₦1.17	₦1.08	8.33%	4.46%
WEMABANK	₦0.84	₦0.79	6.33%	(16.00%)
NB	₦141.76	₦133.75	5.99%	4.24%
OANDO	₦7.32	₦6.93	5.63%	24.07%
CCNN	₦7.76	₦7.35	5.58%	(17.01%)
ZENITHBANK	₦16.59	₦15.77	5.20%	18.08%
IKEJAHOTEL	₦2.10	₦2.00	5.00%	(32.91%)
MANSARD	₦2.10	₦2.00	5.00%	N/A
NEIMETH	₦0.86	₦0.82	4.88%	(3.37%)

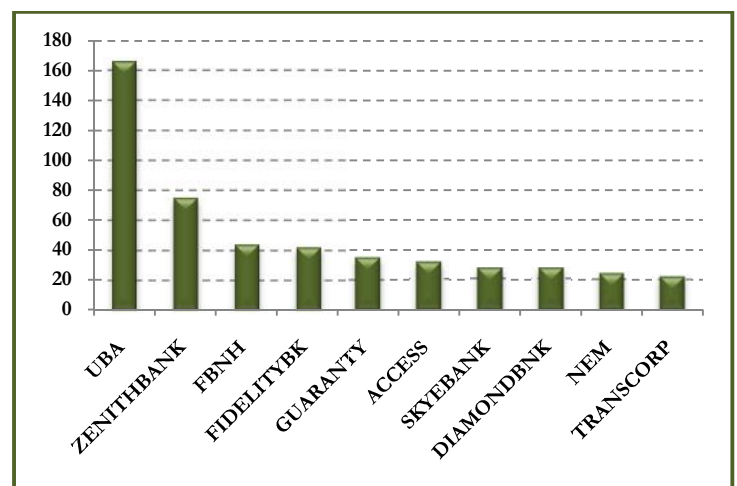
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
MCNICHOLS	₦1.23	₦1.40	(12.14%)	N/A
GLAXOSMITH	₦14.13	₦15.64	(9.65%)	(58.68%)
WAPCO	₦74.01	₦78.88	(6.17%)	(23.54%)
LEARNAFRCA	₦0.70	₦0.73	(4.11%)	(1.41%)
NPFMCRFBK	₦1.19	₦1.24	(4.03%)	8.18%
AFRIPRUD	₦3.04	₦3.15	(3.49%)	22.09%
UNILEVER	₦32.70	₦33.02	(0.97%)	(24.39%)
NEM	₦1.14	₦1.15	(0.87%)	67.65%
MAYBAKER	₦1.17	₦1.18	(0.85%)	N/A
PZ	₦21.49	₦21.61	(0.56%)	(16.38%)

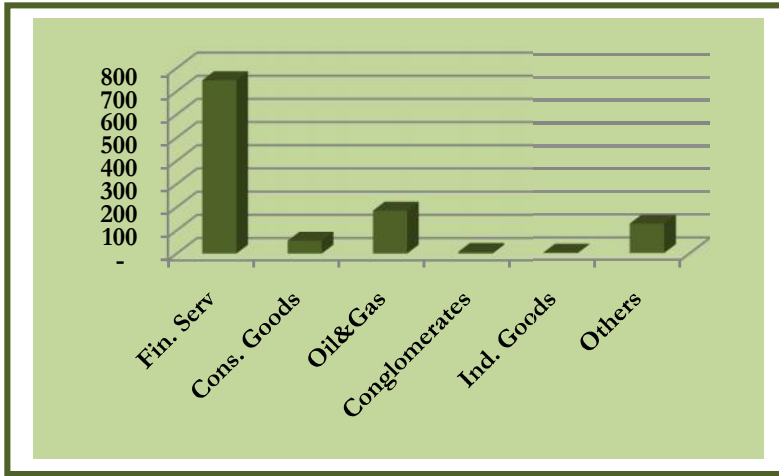
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



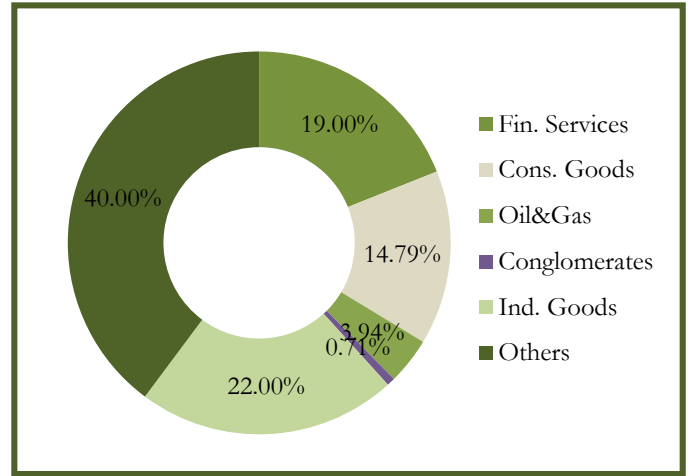
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	16/06/2016	15/06/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,071.50	2,075.32	(0.18%)	0.39%
FTSE 100	5,924.99	5,966.80	(0.70%)	(5.08%)
NIKKEI	15,434.14	15,919.58	(3.05%)	(18.91%)
JALSH	52,026.71	51,614.09	0.80%	2.63%
IBOV INDEX	48,648.29	48,648.29	(0.00%)	12.22%
NIFTY	8,140.75	8,206.60	(0.80%)	2.23%
MICEX	1,869.78	1,889.63	(1.05%)	6.16%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FEC approves new debt management strategy - The Federal Executive Council (FEC) met yesterday and approved the 2016-2019 Debt Management Strategy. Source Daily Trust

FG to borrow more from foreign market - The Federal Government will borrow more abroad in foreign currencies than domestically, to take advantage of lower interest rates and to allow local banks to lend to small businesses, the country's finance minister said on Wednesday. Source Daily Trust

Nigeria's foreign debt rises by \$7.18bn in 10 years - Ten years after Nigeria's historic exit from the Paris Club of Creditors, the country's external debt balance has climbed to \$10.72bn, up from \$3.54bn, investigation has shown. Source Punch

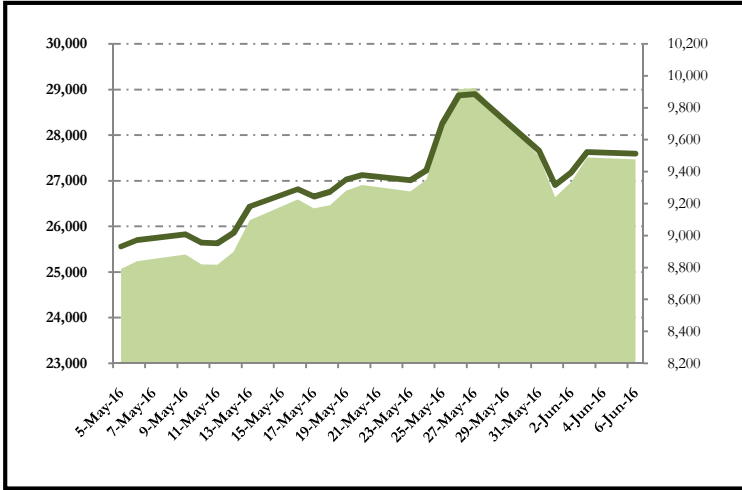
NNPC, PPMC, NAPIMS owe NIMASA \$3.78b - The Nigerian National Petroleum Corporation (NNPC), the Pipeline Products Marketing Company (PPMC) and the National Petroleum Investment Management Services (NAPIMS), a subsidiary of the NNPC are jointly owing the Nigerian Maritime Administration and Safety Agency (NIMASA) \$3.78 billion, the House of Representatives has said. Source THE NATION

60 MDAs to share N280bn for capital projects - The Federal Government said that about 60 ministries, departments and agencies would benefit from the N280 billion released for the implementation of capital projects captured in the 2016 budget. Source Daily Trust

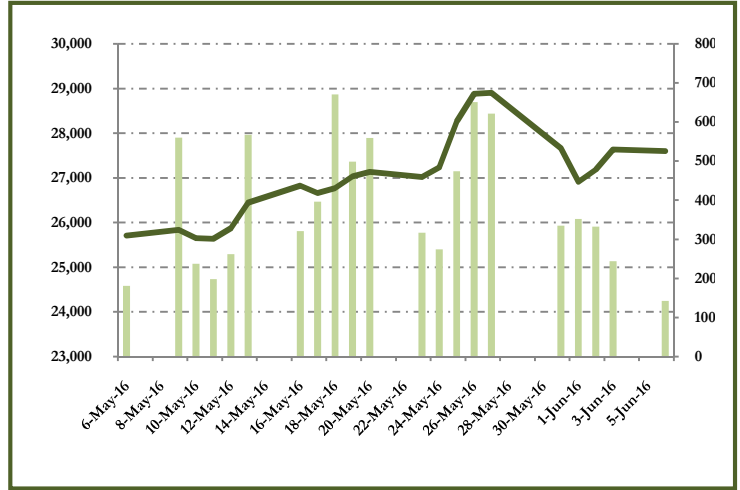
Govt signs N25b contract to aid school feeding - As part of preparations for the takeoff of proposed free feeding for school children, the Federal Government has signed a N25 billion contract with Tuns Farms to facilitate egg production in the country. Source Guardian

Livestock Feeds Prepares to Raise N2bn to Boost Operations - Livestock Feeds Plc has commenced the process of raising additional capital to boost its operations. Shareholders of the company had last year approved that about N2 billion should be raised through a rights issue. Source Thisday

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 3.96percent on liquidity improvement in the system, with a decrease of 5.38 percent when compared to 9.34 percent previously.

The overnight and 30-day lending rate declined by 3.71 percent and 2.45 percent to 1.83 percent and 3.83 percent respectively.

Likewise, the 90-day and 180-day rates settled at 4.67percent and 5.50percent from 1.99 percent and 13.55 percent, representing a decrease of 7.32 percent and 8.05 percent respectively.

At the parallel market, the local currency appreciated against the US. Dollar by 1.35percent to settle at N365.00/\$ compared to its previous close of N370.00/\$.

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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