

## Market Overview

The bears tightened their grip on the market, worsened by sell pressure from heavy weights in the INDUSTRIAL GOODS (Dangote Cement Plc) and OIL&GAS (Forte Oil and Oando Plc) sectors. Loses were cushioned by positive sentiment in the Consumer Goods space while all other sector indices closed negative.

### Daily Statistics

Equities:	
All Share Index	33,478.42
Daily Return	(0.37%)
Market Cap.	N11.43trillion
Week-to-date return	(0.43%)
Year-to-date return	(3.40%)
Volume	204.99million
Value:	N7.40billion
Deals:	3,700
Money Market:	
Overnight	15.10%
1 month	15.97%
3 months	16.87%
6 months	17.68%
Exchange Rate:	
₦/\$	N199.00
Change	0.00%

**Heavy weight stocks pull index southwards** – The benchmark indicator declined 0.37 percent to settle at 33,478.42 compared to a 0.35 percent loss yesterday. In the same vein, market capitalization shed N42.41billion to close at N11.43trillion bringing WTD and YTD returns to -0.43 percent and -3.40 percent respectively.

**Decline in activity level** – Investors staked N7.40billion on 204.99million shares exchanged in 3,700 deals, representing a 14.81percent decline when compared to 240.64million shares worth N6.68billion traded yesterday. Demand for the shares of Ecobank Transnational Incorporated boosted activity in the financial services sector which accounted for 77.94 percent of market volume.

**Consumer goods index lone gainer** – The NSE-OIL&GAS index posted the highest loss by 0.73 percent on sell pressure in Oando and Forte Oil Plc; the NSE-IND.GOODS index was down 0.55 percent on losses in Dangote Cement and Beta Glass Plc, the NSE-BANKING index declined 0.49 percent on negative sentiment in Wema Bank and Diamond Bank plc while the NSE-INSURANCE index shed 0.04 percent.

On the contrary, the NSE-CON.GOODS index firmed up by 0.15 percent on gains in Champion Breweries and Honeywell Flour Mills Plc.

**Market breadth stays negative** – Same as yesterday, market breadth closed negative with 22 advancers and 24 decliners. BERGER led stock performance by 10.20 percent, PHARMDEKO 4.93 percent, ETERNA 4.74 percent while CHAMPION and HONYFLOUR gained 4.17 percent apiece. Conversely, GUINNESS led decliners by 5.28 percent, BETAGLASS 4.99 percent, MAYBAKER 4.91 percent, AIICO 4.21 percent and ACADEMY 4.21 percent.

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Heavy weight stocks pull index southwards..... down 37bps

SECTOR ANALYSIS	17/06/2015	16/06/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,529.97	1,534.94	(0.32%)	(2.13%)
NSE-BANKING	370.44	372.25	(0.49%)	5.42%
NSE-INSURANCE	146.39	146.46	(0.04%)	(2.18%)
NSE-CON.GOODS	853.02	851.76	0.15%	(5.59%)
NSE-OIL&GAS	363.25	365.91	(0.73%)	(4.44%)
NSE-IND.GOODS	2,215.42	2,227.71	(0.55%)	3.55%

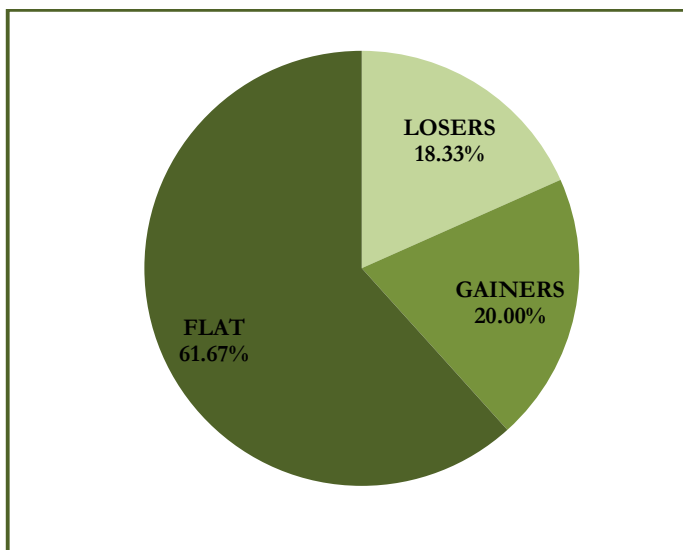
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
BERGER	₦11.24	₦10.20	10.20%	24.89%
PHARMDEKO	₦2.34	₦2.23	4.93%	9.35%
ETERNA	₦2.65	₦2.53	4.74%	(11.07%)
CHAMPION	₦7.00	₦6.72	4.17%	0.29%
HONYFLOUR	₦4.00	₦6.72	4.17%	15.61%
DANGSUGAR	₦6.90	₦6.69	3.14%	8.66%
CONOIL	₦41.98	₦40.95	2.52%	10.15%
STANBIC	₦27.50	₦27.00	1.85%	1.85%
CILEASING	₦0.57	₦0.56	1.79%	14.00%
SKYEBANK	₦2.54	₦2.50	1.60%	(4.51%)

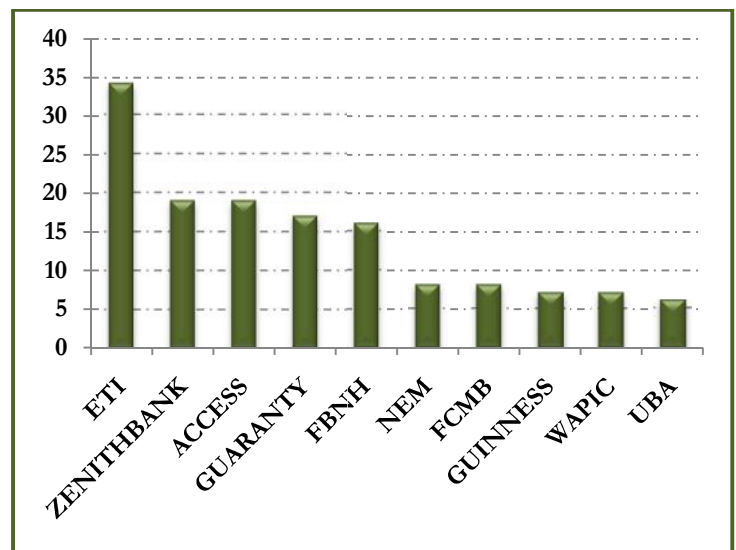
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
GUINNESS	₦174.80	₦185.55	(5.28%)	3.95%
BETAGLASS	₦37.32	₦39.28	(4.99%)	34.34%
MAYBAKER	₦1.55	₦1.63	(4.91%)	(1.90%)
AIICO	₦0.91	₦0.95	(4.21%)	12.35%
ACADEMY	₦0.91	₦0.95	(4.21%)	(22.88%)
COSTAIN	₦0.92	₦0.96	(4.17%)	24.32%
THOMASWY	₦0.70	₦0.73	(4.11%)	(4.11%)
WEMABANK	₦0.96	₦0.99	(3.03%)	(0.00%)
DIAMONDBNK	₦4.23	₦4.36	(2.98%)	(24.19%)
OANDO	₦16.49	₦16.95	(2.71%)	2.36%

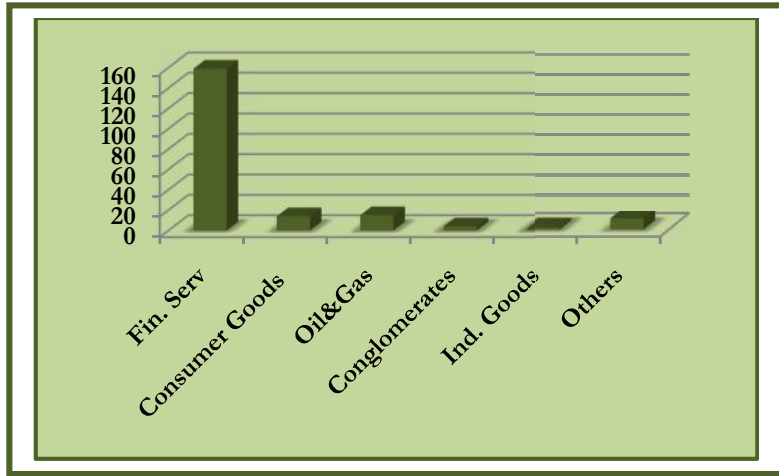
## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



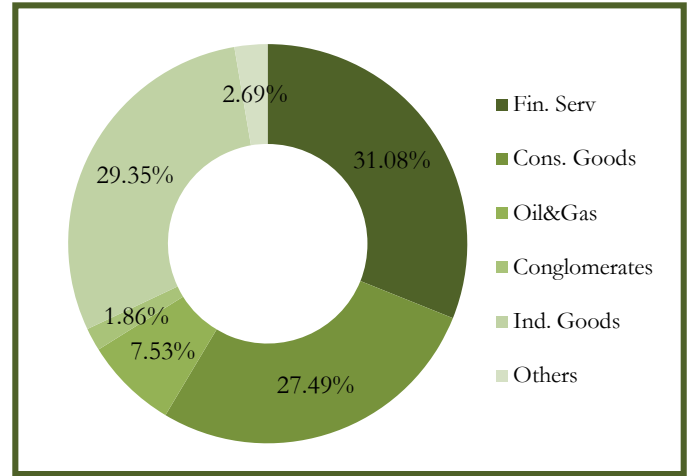
## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	17/06/2015	16/06/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,096.29	2,084.43	0.57%	1.82%
FTSE 100	6,671.41	6,710.10	(0.58%)	1.89%
NIKKEI	20,219.27	20,257.94	(0.19%)	15.86%
JALSH	51,532.25	51,297.88	0.46%	4.07%
IBOV INDEX	53,346.10	53,702.15	(0.66%)	9.96%
NIFTY	8,091.55	8,013.90	0.97%	(3.62%)
MICEX	1,672.84	1,668.82	0.24%	19.78%

### ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**Buhari tasked on export promotion, foreign investment** - Some Abuja residents have urged President Muhammadu Buhari to pursue a foreign policy that will ensure that Nigeria's foreign mission do more to promote Nigeria's export potential. They told the News Agency of Nigeria on Monday that the foreign policy should also encourage direct foreign investment. According to them, the foreign policy thrust Source: Businessday

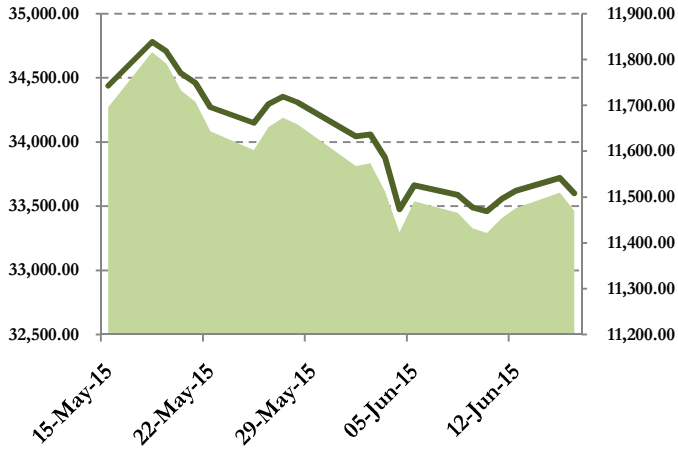
**Asset registry to plug \$100bn MSME financing gap** - In another move to enhance financial inclusion and improve the flow of credit to the Micro Small and Medium Enterprise sector, the CBN, in a collaboration with the International Finance Corporation plans to kick off the Collateral Registry for moveable assets. Following its raging success in other economies, a collateral registry for Moveable asset. Source: Businessday

**May palm oil inventory rise 22% on year on higher production** - Malaysia, a key supplier in the global palm oil market, saw its inventories jump 22% year on year in May on the back of higher production, data from the Malaysian Palm Oil Board released late Wednesday showed. CPO production in May rallied to the highest level seen this year, recording a year-on-year increase of 9.28%. Source: Businessday

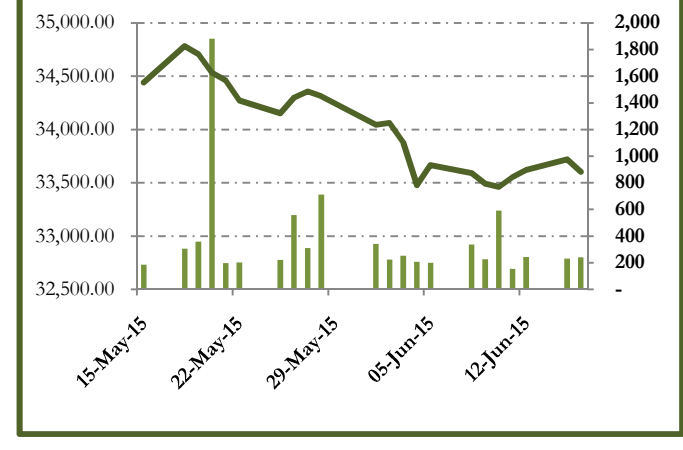
**Shell sells Warri airport to indigenous oil firm** -Shell Petroleum Development Company of Nigeria has sold the multibillion naira Warri airport to an indigenous energy and infrastructure company, Shoreline Energy International Limited, it has been learnt. Shoreline Energy International took full possession of the facility in April, sources at the Warri airport confirmed. Source: Punch

**Nigerian divided over AU's single currency, passport proposal** - Nigerians are divided over the proposed introduction of a single currency and passport by the African Union for its member states. While some of them told the News Agency of Nigeria that it was a welcome development, others cautioned against its implementation. A financial expert, Mr. Mubo Oladigun, said the proposal though a welcome. Source: Punch

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 to an average of 16.41 percent from 16.17 percent seen yesterday on liquidity shortage in the system, representing an increase of 0.23 percent.

The Overnight, 30-day and 90-day rates rose 0.81 percent, 0.19 percent and 0.03 percent to 15.10 percent, 15.97 percent and 16.87 from 14.29 percent, 15.78 percent and 16.84 percent respectively.

On the other hand, the 180-day rates declined 0.10 percent to close at 17.68 percent from 17.78 percent previously.

We anticipate a decline in rates tomorrow on payment of maturing T.Bills worth N170.00billion into the system.

The Naira close flat at N199.00/\$ against the US. Dollar. The Local currency 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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