

Market Overview

Strong buying interest in the Consumer Goods sector halted the two consecutive days of loses. Most of the sector indices edged higher except the OIL&GAS and BANKING index. .

Buy interest in Consumer Goods sector halts bear run – The benchmark index firmed up marginally by 0.05 percent to close at 34,061.89 compared to a loss of 0.77 percent yesterday. Similarly, market capitalization improved by N5.86billion to settle at N11.57trillion. WTD and YTD returns now stand at -0.72 percent and -1.72 percent respectively.

Volume continue to thin out – The volume of equities traded for the day declined by 34.22 percent as investors exchanged 224.07million shares valued at N3.48billion in 3,940 deals as against 340.71million shares worth N5.50billion traded yesterday. Further analysis revealed that the financial services sector remained the most active, accounting for 83.79 percent of market volume boosted by trades in the shares of United Bank for Africa and Ecobank Transnational Incorporated.

Mixed sector performance – The NSE-CON.GOODS index was up 0.96 percent on positive posture in Vono Foam, Dangote Flour and Honeywell Flour Mills Plc; the NSE-INSURANCE index rose 0.31 percent on gains in Continental Re-insurance and Mansard Insurance Plc while the NSE-IND.GOODS index firmed up by 0.01 percent. Conversely, the NSE-OIL&GAS index slumped 1.60 percent on loses in Oando and Forte Oil Plc while the NSE-BANKING index shed 0.33 percent on sell pressure in Unity Bank and Zenith Bank Plc.

Market breadth closed positive – Market breadth closed positive with 26 advancers and 18 decliners. VONO led the gainers chart by 9.60 percent, COSTAIN 9.18 percent, DANGFLOUR 5.00 percent, LIVESTOCK 4.82 percent and CUTIX 4.62 percent. On the other hand, INTENEGINS led the losers table by 4.66 percent, ACADEMY 5.00 percent, NPFMCRFBK 5.00 percent, IKEJAHOTEL 4.87 percent and NAHCO 4.23 percent.

Daily Statistics

Equities:	
All Share Index	34,061.89
Daily Return	0.05%
Market Cap.	N11.57trillion
Week-to-date return	(0.72%)
Year-to-date return	(1.72%)
Volume	224.07million
Value:	N3.48billion
Deals:	3,940
Money Market:	
Overnight	11.79%
1 month	15.39%
3 months	16.44%
6 months	17.55%
Exchange Rate:	
₦/\$	N196.95
Change	0.03%

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Buy interest in Consumer Goods sector halts bear runIndex up 5bps

SECTOR ANALYSIS	02/06/2015	01/06/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,556.14	1,555.78	0.02%	(0.45%)
NSE-BANKING	385.21	386.48	(0.33%)	9.62%
NSE-INSURANCE	147.59	147.14	0.31%	(1.38%)
NSE-CON.GOODS	845.48	837.42	0.96%	(6.42%)
NSE-OIL&GAS	367.03	373.00	(1.60%)	(3.44%)
NSE-IND.GOODS	2,227.86	2,227.66	0.01%	4.13%

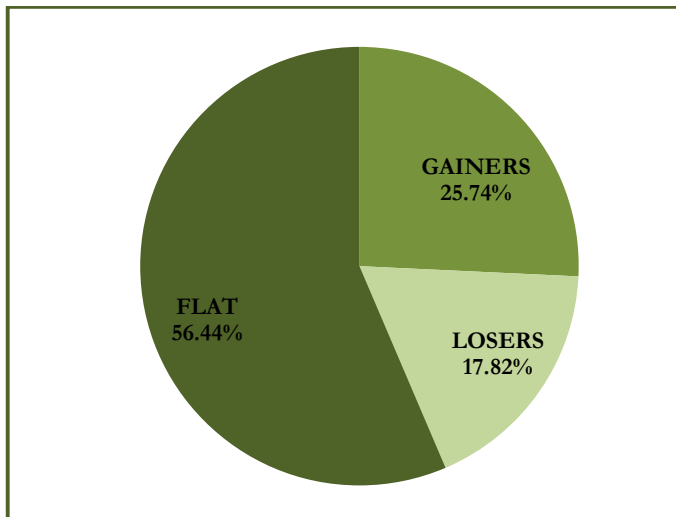
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN %
VONO	₦1.94	₦1.77	9.60%	73.21%
COSTAIN	₦1.07	₦0.98	9.18%	44.59%
DANGFLOUR	₦4.20	₦4.00	5.00%	(7.69%)
LIVESTOCK	₦2.39	₦2.28	4.82%	4.82%
CUTIX	₦1.81	₦1.73	4.62%	39.23%
WEMABANK	₦0.98	₦0.94	4.26%	2.08%
TRANSEXPR	₦1.28	₦1.23	4.07%	14.29%
ETI	₦21.82	₦21.00	3.90%	17.44%
ABCTRANS	₦0.56	₦0.54	3.70%	1.82%
STERLNBANK	₦2.10	₦2.03	3.45%	(17.32%)

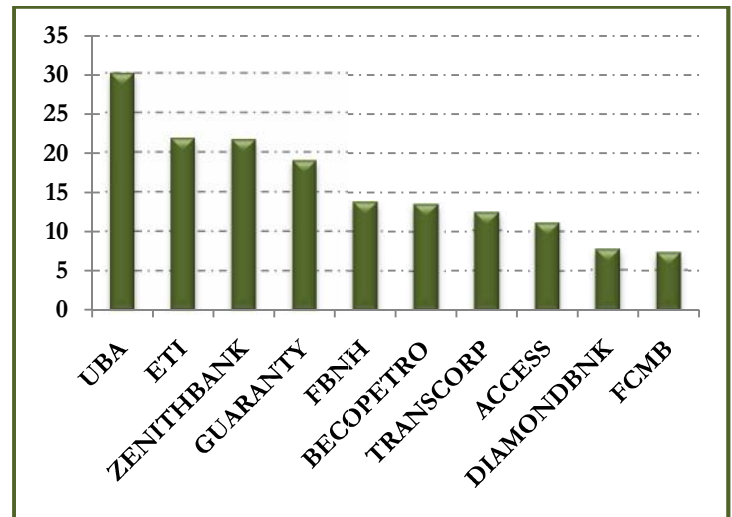
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN %
INTENEGINS	₦0.50	₦0.53	(4.66%)	0.00%
ACADEMY	₦0.95	₦1.00	(5.00%)	(19.49%)
NPFMCRFBK	₦1.14	₦1.20	(5.00%)	42.50%
IKEJAHOTEL	₦3.71	₦3.90	(4.87%)	0.27%
NAHCO	₦6.11	₦6.38	(4.23%)	23.19%
TRANSCORP	₦2.86	₦2.98	(4.03%)	(12.00%)
OANDO	₦18.20	₦18.89	(3.65%)	12.97%
FO	₦163.00	₦168.00	(2.98%)	(28.19%)
UNITYBNK	₦2.70	₦2.77	(2.53%)	(98.82%)
PRESCO	₦33.35	₦34.00	(1.91%)	36.12%

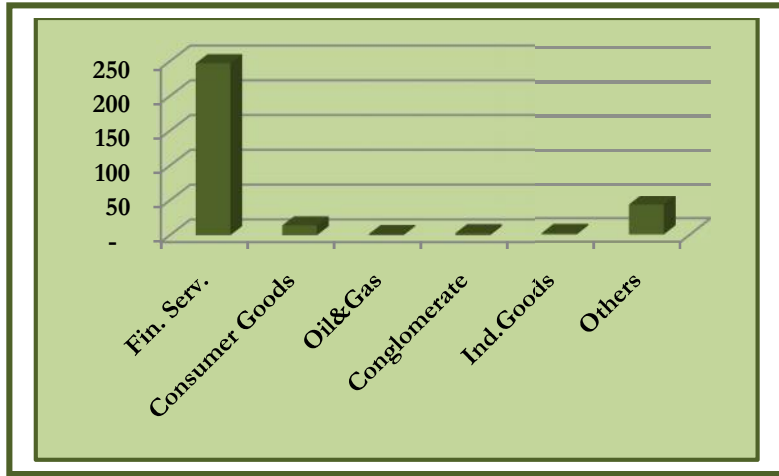
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



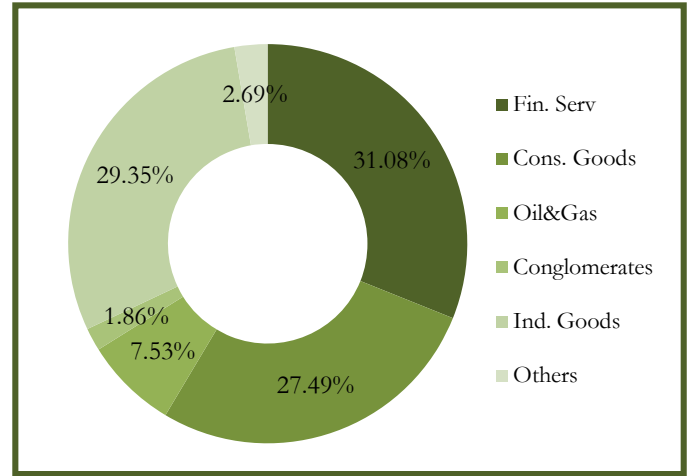
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	02/06/2015	01/06/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,106.22	2,111.73	(0.26%)	2.30%
FTSE 100	6,950.95	6,953.58	(0.04%)	6.16%
NIKKEI	20,543.19	20,569.87	(0.13%)	17.72%
JALSH	52,138.87	52,073.88	0.12%	5.29%
IBOV INDEX	53,031.32	52,760.48	0.51%	9.32%
NIFTY	8,236.45	8,433.40	(2.34%)	(1.89%)
MICEX	1,639.82	1,616.94	1.42%	17.41%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Labour productivity increased by N219 in 2014 —NBS - Nigeria's labour productivity rose marginally by N219 per hour from about N420 per hour recorded in 2010 to N639 per hour recorded in 2014. Source Daily Trust

Nigeria, others' debts to hit \$393b - Standard & Poor's Ratings Services (S& P) said the sovereign commercial and concessional debts of Nigeria and 17 other sub-Saharan African (SSA) countries under its rating services will reach about \$393 billion by the end of this year. Source THE NATION

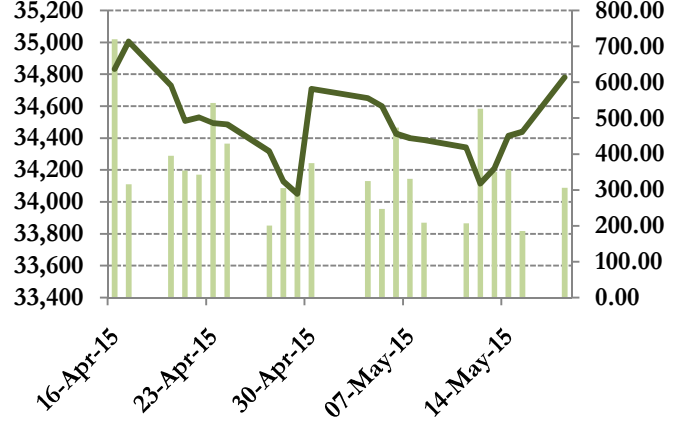
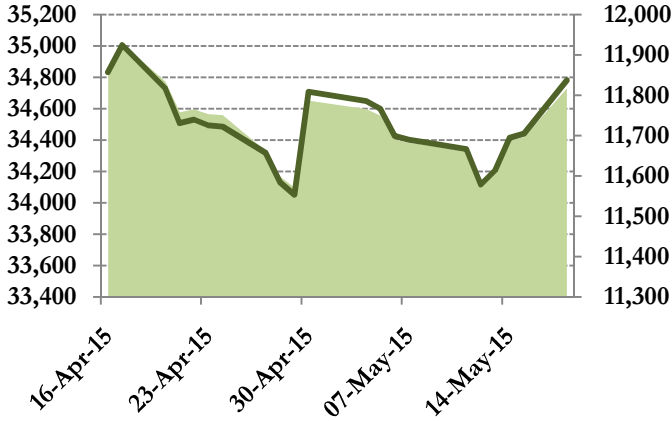
AfDB: Nigeria, Others Lose \$40bn Yearly as 620m People Live without Electricity - African Development Bank (AfDB) has said with about 620 million people lacking electricity in African countries including Nigeria, between \$30 and \$40 billion may have been incurred as costs on a yearly basis. Source Thisday

ICAO Begins Security Audit of Nigeria's Aviation Industry - A team of International Civil Aviation Organisation (ICAO) auditors arrived Nigeria at the weekend to begin the security audit of the nation airports on what is known as ICAO Universal Security Audit Programme. Source Thisday

Scrap SURE-P, PENGASSAN urges - THE Petroleum and Natural Gas Senior Staff Association of Nigeria (PENGASSAN) has urged President Muhammadu Buhari to scrap the Subsidy Reinvestment Programme (SURE-P), arguing that the N21billion is provided for its operations in the year's budget should be spent on infrastructure. Source THE NATION

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%.
- April inflation rate up 20bps to 8.70%.

MONEY MARKET

Following liquidity shortage in the system, interbank lending rates firmed across all tenor buckets to an average of 15.30 percent from 14.38 percent yesterday, representing an increase 0.91 percent.

The Overnight and 30-day lending rates rose 2.50 percent and 0.35 percent to close at 11.79 percent and 15.39 percent from 9.29 percent and 15.04 percent respectively.

The 90-day and 180-day rates firmed 0.38 percent and 0.42 percent to close at 16.45 percent and 17.55 percent respectively.

The naira continued to close flat against the dollar at N199.10/\$ at the interbank market, but continues to trade below December levels by 6.98 percent.

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
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
VITAFAM	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	
NPFMCRFBK	FY'14	2,133	1,933	10.35	477	391	21.99	15Kobo
BERGER	Q1'15	705	587	20.10	70	8	775.00	



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