

Market Overview

The benchmark index consolidated on gains recorded in the previous session, bringing the index to an eight month high to close at 30,127.82. Following the announcement of the new FX policy, investors have gained N1.06trillion in market capitalization in the last one week.

Daily Statistics

Equities:	
All Share Index	30,127.82
Daily Return	2.40%
Market Cap.	N10.35trn
Week-to-date	3.01%
Year-to-date return	5.19%
Volume	541.81mn
Value	N7.93bn
Deals:	5,726
Money Market:	
Overnight	56.75%
1 month	56.50%
3 months	56.88%
6 months	57.13%
Exchange Rate:	
₦/\$	282.80
Change	(0.71%)

Positive sentiment drives index to eight month high – The benchmark index firmed up by 2.40 percent to close at 30,127.82 compared to a 2.27 percent return yesterday. Market capitalization rose N242.17billion to settle at N10.35trillion. WTD and YTD returns now stand at 3.01 percent and 5.19 percent respectively

Marginal increase in activity level – Investors exchanged 541.81million shares valued at N7.93billion traded in 5,726 deals, representing a marginal increase of 1.59 percent when compared to 533.32million shares worth N6.79billion traded previously. Shares of Guaranty Trust Bank and Access Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 70 percent of total market volume.

Banking index leads sector performance – The NSE-BANKING index posted the highest return by 2.92 percent on gains in FCMB Group and Guaranty Trust Bank Plc; the NSE-CON.GOODS index firmed up by 1.22 percent on renewed optimism in Champion Breweries and Honeywelll Flour Mills Plc while the NSE-IND.GOODS index and the NSE-INSURANCE index rose 1.22 percent and 0.78 percent respectively. On the flip side, the NSE-OIL&GAS index lost 0.34 percent on losses in Oando and Consolidated Oil Plc.

Market breadth sustains positive stance – Market breadth sustained positive stance with 31 advancers and 17 decliners. GLAXOSMITH led the gainers table by 10.16 percent, TRANSCORP 9.94 percent, CHAMPION 9.90 percent, NEIMETH 9.90 percent and STERLNBANK 7.95 percent. On the contrary, TRANSEXPR led the losers chart by 9.09 percent, CCNN 6.88 percent, WAPCO 5.64 percent, DNMEYER 4.08 percent and CONOIL 4.07 percent.

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Positive sentiment drives index to eight month high up 2.40%

SECTOR ANALYSIS	22/06/2016	21/05/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,336.46	1,306.94	2.26%	3.79%
NSE-BANKING	311.79	302.95	2.92%	16.13%
NSE-INSURANCE	139.79	138.94	0.61%	(1.98%)
NSE-CON.GOODS	743.03	734.04	1.22%	(0.42%)
NSE-OIL&GAS	336.20	337.35	(0.34%)	(5.71%)
NSE-IND.GOODS	2,163.42	2,146.78	0.78%	(0.15%)

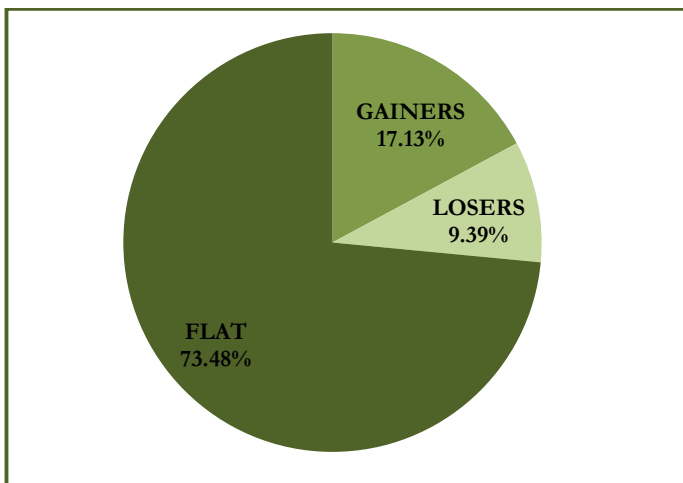
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
GLAXOSMITH	₦18.21	₦16.53	10.16%	(46.75%)
TRANSCORP	₦1.77	₦1.61	9.94%	16.45%
CHAMPION	₦4.44	₦4.04	9.90%	31.75%
NEIMETH	₦1.11	₦1.01	9.90%	24.72%
STERLNBANK	₦1.63	₦1.51	7.95%	(10.93%)
FCMB	₦1.78	₦1.66	7.23%	5.33%
GUARANTY	₦23.20	₦22.05	5.22%	27.61%
DANGCEM	₦194.25	₦185.00	5.00%	14.26%
AIRSERVICE	₦1.90	₦1.81	4.97%	(14.03%)
HONYFLOUR	₦1.92	₦1.83	4.92%	(6.34%)

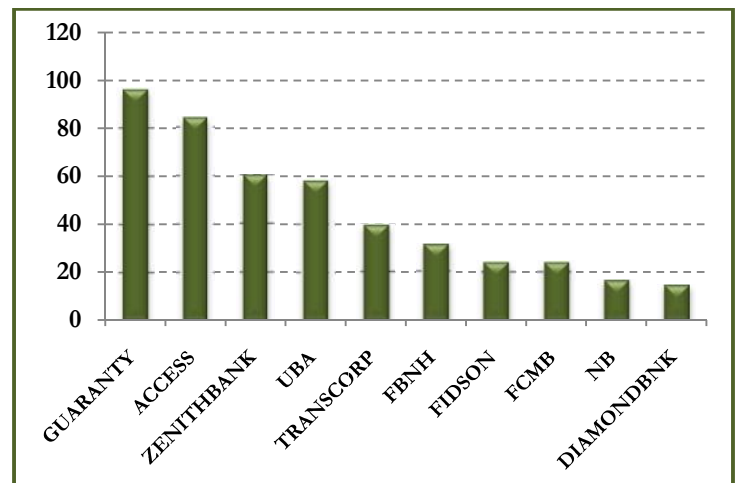
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
TRANSEXPR	₦1.30	₦1.43	(9.09%)	15.04%
CCNN	₦7.45	₦8.00	(6.88%)	(20.32%)
WAPCO	₦73.51	₦77.90	(5.64%)	(24.06%)
DNMEYER	₦0.94	₦0.98	(4.08%)	N/A
CONOIL	₦20.96	₦21.85	(4.07%)	(15.28%)
CONTINSURE	₦1.10	₦1.14	(3.51%)	(2.65%)
LIVESTOCK	₦1.14	₦1.17	(2.56%)	(14.29%)
TIGERBRANDS	₦4.87	₦4.98	(2.21%)	330.97%
DIAMONDBNK	₦2.23	₦2.27	(1.76%)	(3.04%)
PORTPAINT	₦1.92	₦1.95	(1.54%)	N/A

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	22/06/2016	21/06/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,088.90	2,083.25	0.27%	1.24%
FTSE 100	6,271.98	6,226.55	0.73%	0.48%
NIKKEI	16,065.72	16,169.11	(0.64%)	(15.59%)
JALSH	53,501.04	52,955.18	1.03%	5.54%
IBOV INDEX	50,837.80	50,329.36	1.01%	17.27%
NIFTY	8,203.70	8,238.50	(0.42%)	3.02%
MICEX	1,900.99	1,904.02	(0.16%)	7.93%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Governments begin disclosure of financial transactions - Federal, states and local governments have begun implementation of a process designed to lead to full disclosure of their financial transactions and enhance transparency and accountability in public finance. Source Daily Trust

Nigeria spent N5.60bn on import of jute bags – Minister - Nigeria spent N5.60 billion (\$20million) on the importation of jute bags by end of 2015, despite the fact that the country had the potential of becoming a net exporter of bags. Source Daily Trust

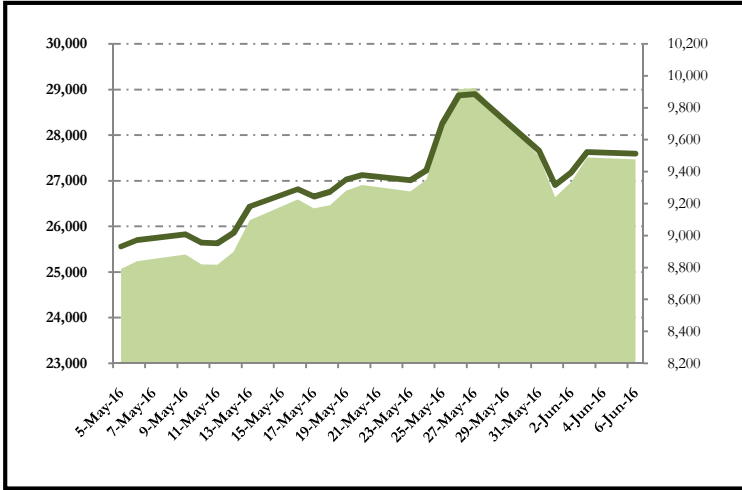
AfDB Plans \$175m For Agricultural Transformation In North-West Region - The Country Director, African Development Bank (AfDB), Dr Ousmane Dore, has earmarked 175 million dollars for Agricultural Transformation Agenda Support Programme (ATASP-I) as instrument for consolidating the bank’s investments in Nigerian agricultural sector. Source Leadership

Flour Millers Sign Deal To Buy All Wheat Produced In Nigeria - The Flour Millers Association of Nigeria (FMAN) has signed a Memorandum of Understanding (MOU) with Wheat Farmers Association of Nigeria (WFAN) to purchase all wheat produced by WFAN in a major collaborative effort to boost wheat production in Nigeria. Source Leadership

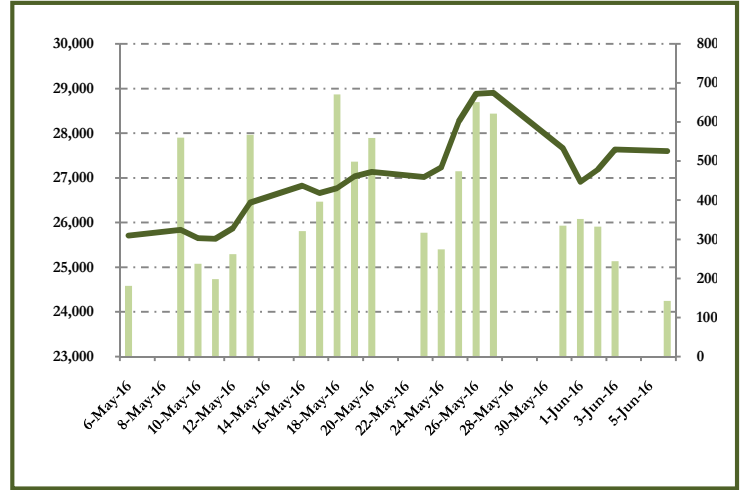
Kitaoka: Nigeria’s Rice Importation is Ridiculous - The President of Japan International Cooperation Agency (JICA), Emeritus Prof. Shinichi Kitaoka, has described the importation of rice by Nigeria as ”ridiculous”. Source Thisday

Supply gap in new forex market forces Naira down to N284/\$ - The new foreign exchange framework, which started on an impressive note, Monday, may have begun to face its first liquidity test — adequate and independent supply of foreign currency to the market. 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 firmed up to an average of 56.82percent on liquidity squeeze in the system, with an increase of 34.94 percent when compared to 21.88 percent previously.

The overnight and 30-day lending rate rose by 11.62 percent and 44.21 percent to 56.75 percent and 56.50 percent respectively.

Likewise, the 90-day and 180-day rates settled at 56.88percent and 57.13percent from 14.43 percent and 15.66 percent, representing an increase of 45.45 percent and 41.47 percent respectively.

At the interbank market, the local currency depreciated against the US. Dollar by 0.71percent to settle at N282.80/\$ compared to its previous close of N282.10/\$.

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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