

Market Overview

Stocks closed today's trading virtually unchanged after a choppy session as investors' showed strong buying interest in the OIL&GAS (Seplat, Mobil and Forte Oil Plc) and Banking (Zenith Bank and Ecobank Transnational Incorporated Plc) stocks.

Daily Statistics

Equities:	
All Share Index	33,381.45
Daily Return	(0.01%)
Market Cap.	N11.40trillion
Week-to-date return	0.37%
Year-to-date return	(3.68%)
Volume	208.09million
Value:	N2.24billion
Deals:	3,787
Money Market:	
Overnight	22.38%
1 month	16.06%
3 months	17.44%
6 months	18.26%
Exchange Rate:	
₦/\$	N199.00
Change	0.00%

Indicators close flat with renewed optimism in Oil & Gas counters – The NSE's ASI recorded a marginal decline of 0.01 percent to close at 33,381.45 as against an appreciation of 0.38 percent seen previously, bringing market WTD and YTD returns to 0.37 percent and -3.68 percent respectively. Likewise, market capitalization shed N1.07billion to settle at N11.40trillion.

Lull in activity level – Market turnover by way of volume traded declined 25.18 percent as investors exchanged 208.09million shares valued at N2.24billion in 3,787 deals compared to 278.11million shares worth N3.93billion traded yesterday. The financial services sector remained the most active, accounting for 79.56 percent of market turnover. Same as yesterday, shares of Zenith Bank Plc boosted activity in the financial services sector.

Positive sentiment in Seplat, Mobil, Forte Oil Plc favours Oil&Gas index – The NSE-OIL&GAS index firmed up by 2.92 percent on positive sentiment in Mobil, Forte and Seplat Oil Plc while the NSE-BANKING index rose 0.36 percent on gains in Zenith Bank and Ecobank Transnational Incorporated Plc.

On the other hand, the NSE-INSURANCE index was down 0.53 percent on losses in Nem and Mansard Insurance Plc while the NSE-IND.GOODS index and the NSE-CON.GOODS index declined 0.35 percent and 0.29 percent respectively.

Negative market breadth – Market breadth closed negative with 17 gainers and 26 losers. UPL led stock performance by 7.44 percent, MOBIL and SEPLAT gained 5.00 percent apiece while FO rose 4.95 percent and PORTPAINT 4.71 percent. On the flip side, VONO topped the losers table by 8.70 percent, NPFMCRFBK 6.14 percent, CHAMPION and HONYFLOUR shed 5.00 percent apiece and DIAMONDBANK 4.95 percent.

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Indicators close flat with renewed optimism in Oil & Gas counters.....down 0.01 percent

SECTOR ANALYSIS	23/06/2015	22/06/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,527.42	1,524.80	0.17%	(2.29%)
NSE-BANKING	373.47	372.12	0.36%	6.28%
NSE-INSURANCE	145.58	146.35	(0.53%)	(2.72%)
NSE-CON.GOODS	846.08	848.58	(0.29%)	(6.36%)
NSE-OIL&GAS	366.36	355.95	2.92%	(3.62%)
NSE-IND.GOODS	2,225.07	2,232.79	(0.35%)	4.00%

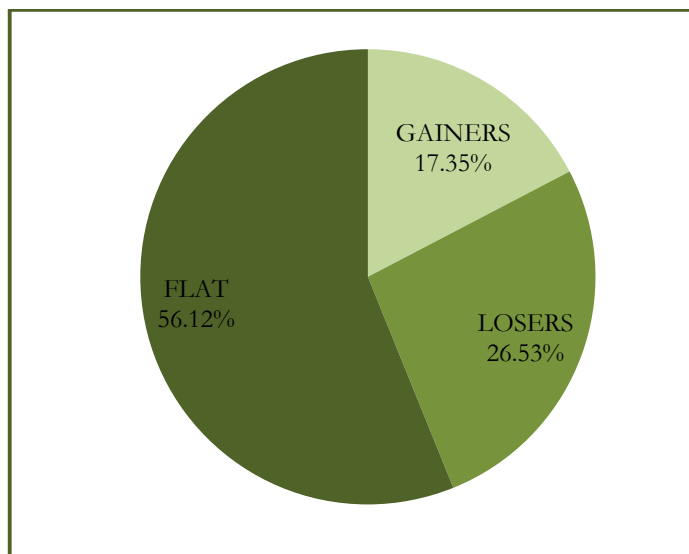
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UPL	₦6.50	₦6.05	7.44%	54.03%
MOBIL	₦153.31	₦146.01	5.00%	(2.97%)
SEPLAT	₦331.59	₦315.80	5.00%	(10.63%)
FO	₦188.65	₦179.75	4.95%	(17.22%)
PORTPAINT	₦4.45	₦4.25	4.71%	14.10%
NEIMETH	₦1.34	₦1.28	4.69%	71.79%
LIVESTOCK	₦2.30	₦2.21	4.07%	0.88%
TRANSCORP	₦2.88	₦2.80	2.86%	(11.38%)
DANGFLOUR	₦4.10	₦3.99	2.76%	(9.89%)
AIICO	₦0.98	₦0.96	2.08%	20.99%

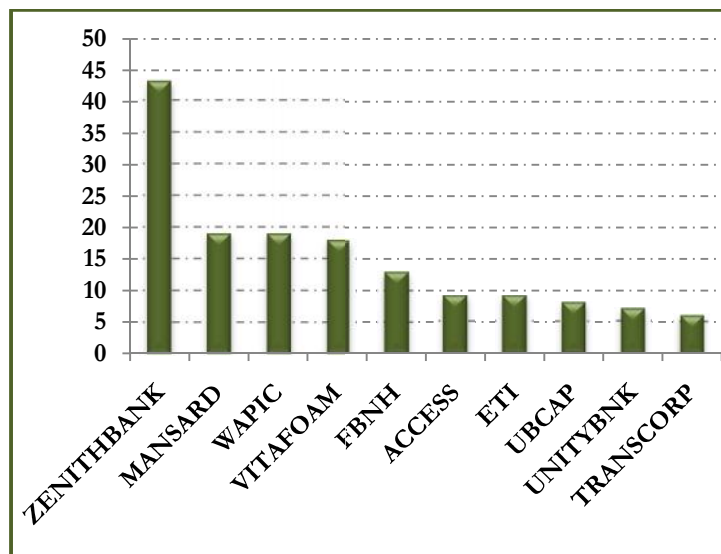
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
VONO	₦1.26	₦1.38	(8.70%)	12.50%
NPFMCRFBK	₦1.07	₦1.14	(6.14%)	33.75%
CHAMPION	₦6.65	₦7.00	(5.00%)	(4.73%)
HONYFLOUR	₦3.61	₦3.80	(5.00%)	4.34%
DIAMONDBNK	₦4.22	₦4.44	(4.95%)	(24.37%)
EVANSMED	₦1.52	₦1.59	(4.40%)	(33.33%)
FIDSON	₦3.26	₦3.40	(4.12%)	(16.41%)
NEM	₦0.71	₦0.74	(4.05%)	9.23%
MAYBAKER	₦1.44	₦1.50	(4.00%)	(8.86%)
ABCTRANS	₦0.51	₦0.53	(3.77%)	(7.27%)

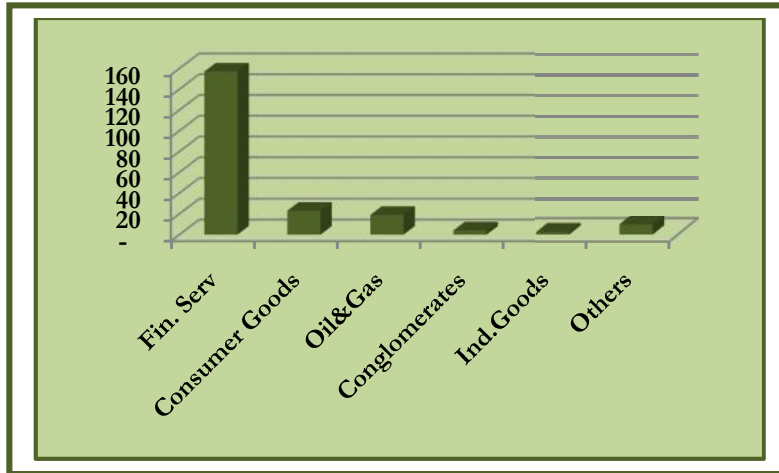
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



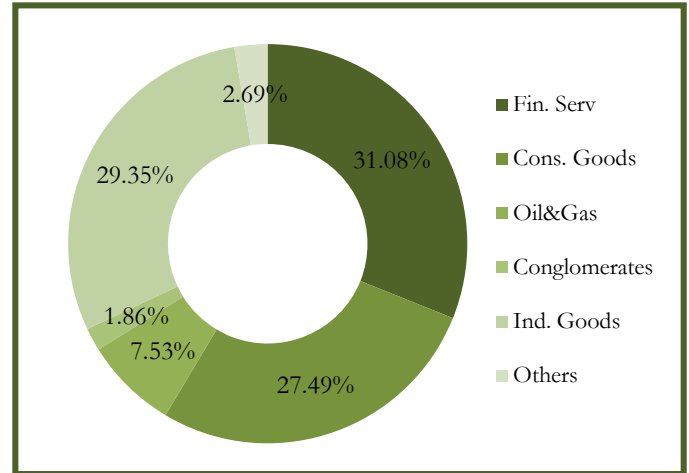
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	23/06/2015	22/06/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,122.85	2,109.99	0.61%	3.11%
FTSE 100	6,853.85	6,825.67	0.41%	4.67%
NIKKEI	20,809.42	20,428.19	1.87%	19.25%
JALSH	52,582.68	52,189.32	0.75%	6.19%
IBOV INDEX	53,863.68	53,749.41	0.21%	11.03%
NIFTY	8,381.55	8,353.10	0.34%	(0.17%)
MICEX	1,664.02	1,671.80	(0.47%)	19.15%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Subsidy payment can fund new refineries-NEITI: According to Short, the time for Nigeria to deepen the process of implementation of NEITI Reports as basis for the proposed reforms in the industry appears to have finally come. She said, “NEITI has faith in the new administration in Nigeria. We are ready to work with the new government to reform the oil sector and NEITI independent reports in the sector will help to lead the way. I am in Nigeria to convey our support to President Buhari. Source: Vanguard

Non-oil revenue exceeds earnings from crude in April: “At N735.07 billion, estimated federally-collected revenue in April 2015, was lower than the monthly budget estimate by 9.8 per cent. It was, however, higher than the receipt in the preceding month by 35.8 per cent. The decline in estimated federally-collected revenue (gross) relative to the monthly budget estimate was attributable, largely, to the shortfall in receipts from oil revenue during the review month.” Source: Vanguard

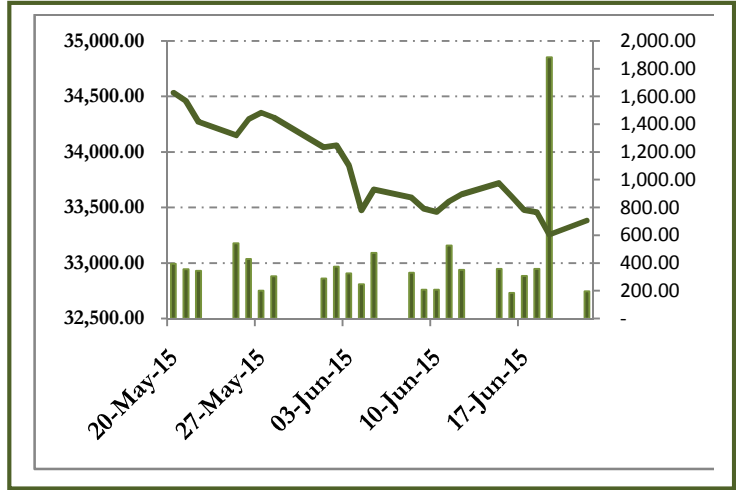
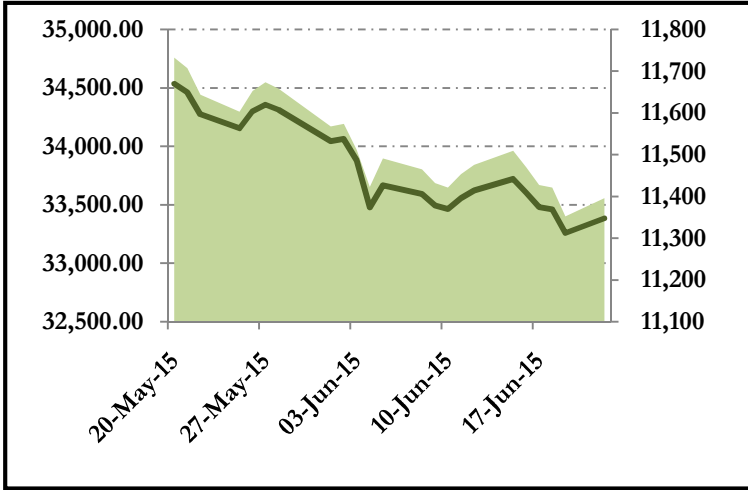
Billinger divests 33.40% stake in Julius Berger: Bilfinger SE, a minority shareholder with a holding of 33.4 per cent in Julius Berger Nigeria Plc (JBN) has expressed its decision to divest its stake to Nigerian investors. In a statement, the construction giant said Billfinger has notified the Board of Julius Berger of its decision to dispose of its remaining stake in JBN to long term Nigerian investors on or before the end of June 2015 Source: Vanguard

World oil demand increases after price slump: The supportive impact of these factors could wane in the rest of 2015. “Recent months have seen a steady acceleration in global oil demand growth, but due to the temporary nature of many of the factors that contributed to the upside, annual growth may subside in the second half of 2015.” Source: Vanguard

Angola courts China to secure oil exports: The visit of Angolan President Jose Eduardo dos Santos to China comes at a critical stage for Angola, which has seen its economy struggle since crude oil prices fell sharply in the past year. Santos arrived in China this week and is expected to sign economic agreements in the financial, education, and energy sector. Angola

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

Following liquidity shortage in the financial system, interbank lending rates firmed up across all tenor buckets to an average of 18.54 percent, representing an increase of 1.43 percent when compared to 17.10 percent seen yesterday.

The Overnight and 30-day lending rates rose 4.50 percent and 0.26 percent to settle at 22.38 percent and 16.06 percent from 17.88 percent and 15.80 percent respectively.

Likewise, the 90-day and 180-day rates firmed up by 0.49 percent and 0.48 percent to settle at 17.44 percent and 0.48 percent from 16.65 percent and 17.78 percent respectively.

The Naira continued to closed flat against the US Dollar at N199.00/\$. The Naira is below its December 31, 2015 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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