

## Market Overview

Sell pressure on the local bourse today dragged the benchmark index lower. The negative close was on the back of price depreciation in the BANKING(Skye Bank and Wema Bank Plc) and the OIL&GAS (Forte, Total and Oando Oil ) counters.

**Unable to sustain yesterday's momentum, indicators caved in on sell pressure –** The NSE's ASI declined 0.54 percent to settle at 33,879.21 compared to a marginal appreciation of 0.05 percent recorded previously. Consequently, market capitalization shed N62.07billion to close at N11.51trillion. WTD and YTD returns now stand at -1.26 percent and -2.24 percent respectively.

**Marginal increase in activity level –** Market turnover by way of volume traded rose 12.61 percent seeing that investors exchanged 252.33million shares worth N3.36billion in 4,053 deals as against 224.07million shares valued at N3.48billion traded previously. The financial services sector remained the most active, accounting for 69.98 percent of market volume buoyed by trades in the shares of Mansard Insurance Plc.

**Insurance index leads sector performance –** The NSE-INSURANCE index posted the highest return by 0.90 percent on gains in Continental Re-insurance and Mansard Insurance Plc; the NSE-CON.GOODS index rose 0.32 percent on positive posture in Nestle and Cadbury Plc while the NSE-IND.GOODS index firmed up by 0.13 percent. On the contrary, the NSE-OIL&GAS index slumped 2.40 percent on sell pressure in Forte Oil, Total and Oando Oil Plc while the NSE-BANKING index lost 1.58 percent on loses in Skye Bank and Wema Bank Plc.

**Market breadth turns negative –** Market breadth turns negative with 19 gainers and 36 losers. BETAGLASS led stock performance for the day by 4.98 percent, PORTPAINT 4.45 percent, CILEASING 4.29 percent, UAC-PROP 3.56 percent and NESTLE 3.53 percent. On the flip side, NASCON led the losers chart by 5.91 percent, FO 4.99 percent, RTBRISCOE 4.88 percent and JOSBREW 4.69 percent and SKYEBANK 4.44 percent.

### Daily Statistics

<b>Equities:</b>	
All Share Index	33,879.21
Daily Return	(0.54%)
Market Cap.	N11.51trillion
Week-to-date return	(1.26%)
Year-to-date return	(2.24%)
Volume	252.33million
Value:	N3.36billion
Deals:	4,053
<b>Money Market:</b>	
Overnight	10.69%
1 month	14.92%
3 months	16.23%
6 months	17.21%
<b>Exchange Rate:</b>	
₦/\$	N196.95
Change	0.03%

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Unable to sustain yesterday's momentum, indicators caved in on sell pressure.....down 0.54%

SECTOR ANALYSIS	03/06/2015	02/06/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,546.53	1,556.14	(0.62%)	(1.07%)
NSE-BANKING	379.12	385.21	(1.58%)	7.89%
NSE-INSURANCE	148.92	147.59	0.90%	(0.49%)
NSE-CON.GOODS	848.21	845.48	0.32%	(6.12%)
NSE-OIL&GAS	358.21	367.03	(2.40%)	(5.76%)
NSE-IND.GOODS	2,230.72	2,227.86	0.13%	4.26%

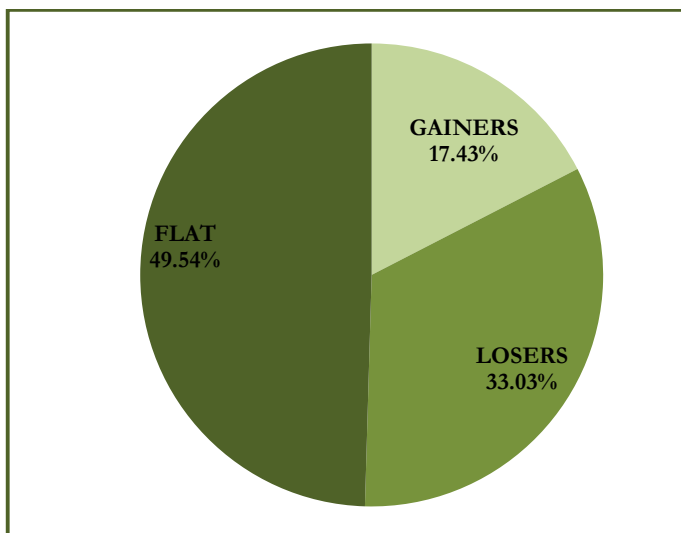
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN %
BETAGLASS	₦41.96	₦39.97	4.98%	51.04%
PORTPAINT	₦3.99	₦.82	4.45%	2.31%
CILEASING	₦0.73	₦0.70	4.29%	46.00%
UAC-PROP	₦10.46	₦10.10	3.56%	10.11%
NESTLE	₦880.00	₦850.00	3.53%	(13.02%)
BERGER	₦10.30	₦10.00	3.00%	14.44%
CONTINSURE	₦1.05	₦1.02	2.94%	2.94%
MANSARD	₦3.00	₦2.92	2.74%	6.25%
CADBURY	₦39.90	₦39.00	2.31%	(0.25%)
UBN	₦9.99	₦9.80	1.94%	17.53%

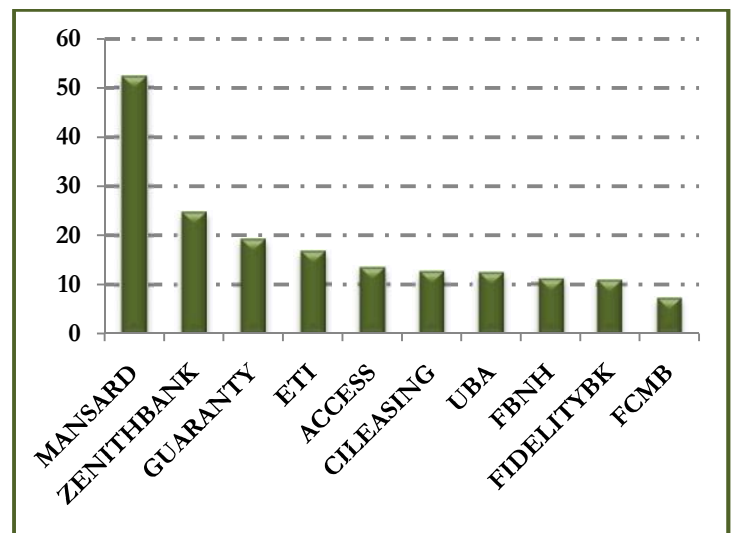
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN %
NASCON	₦7.33	₦7.79	(5.91%)	17.85%
FO	₦154.86	₦163.00	(4.99%)	(32.05%)
RTBRISCOE	₦0.78	₦0.82	(4.88%)	1.30%
JOSBREW	₦1.83	₦1.92	(4.69%)	(13.68%)
SKYEBANK	₦2.58	₦2.70	(4.44%)	(3.01%)
NPFMCRFBK	₦1.09	₦1.14	(4.39%)	36.25%
WEMABANK	₦0.94	₦0.98	(4.08%)	(2.08%)
PRESKO	₦32.00	₦33.35	(4.05%)	30.61%
TRANSCORP	₦2.75	₦2.86	(3.85%)	(15.38%)
LIVESTOCK	₦2.30	₦2.39	(0.09%)	0.88%

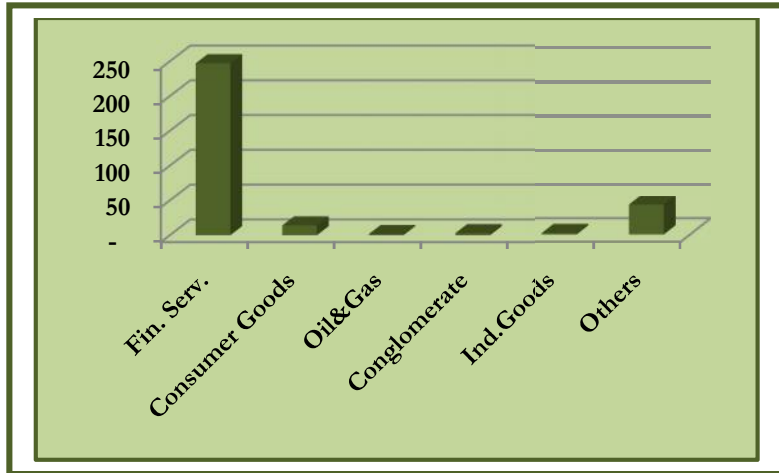
## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



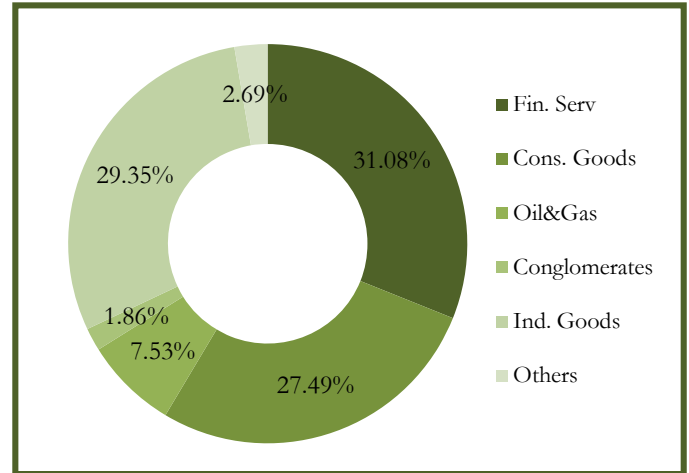
## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	03/06/2015	02/06/2015	CHANGE (%)	YTD RTN(%)
S&P 500		2,106.22	(%)	%
FTSE 100		6,950.95		
NIKKEI		20,543.19		
JALSH		52,138.87		
IBOV INDEX		53,031.32		
NIFTY		8,236.45		
MICEX		1,639.82		

**ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS**

**FG spent N3bn to fix vandalised gas pipelines in two years'** - The outgoing Minister of Power, Prof. Chinedu Nebo has said the federal government through the Nigeria Gas Company (NGC) expended N3billion on fixing vandalised gas pipeline infrastructure between 2013 and 2015 while he was minister. Source: Daily Trust

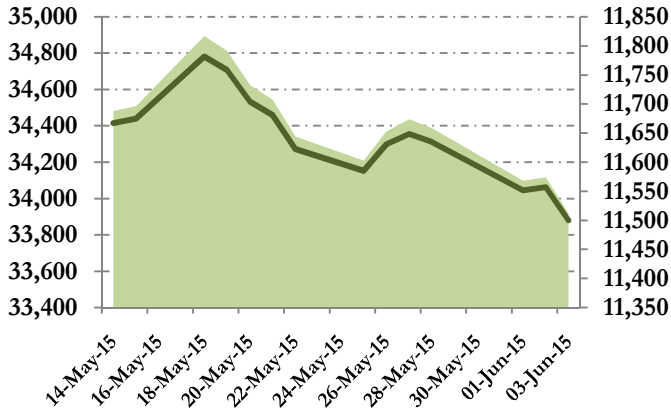
**N30b pension liabilities, airlines' debts threaten FAAN's operations** - Immediate past Minister of Aviation Osita Chidoka has said unless the Federal Airports Authority of Nigeria (FAAN) sources for funds to close its over N30 billion funding gap in its pension liabilities, it may not be able to effectively carry out its statutory responsibilities. Source: THE NATION

**Multinationals cheat Nigeria, others of N2tn –Oxfam** - Multinationals have been accused of cheating Nigeria and other African countries of more than N2tn. Source: Punch

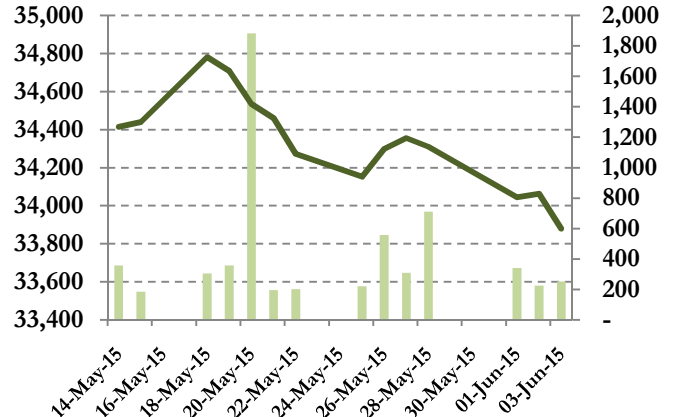
**Lagos suffers 40% rental property shortfall** - A study conducted by Nigeria's online real estate marketplace, Lamudi.com.ng has shown that supply of rental apartments in Lagos falls short by 40 per cent. Entitled: "The Lamudi Quarterly Barometer for Lagos" the report which was for the period between January and March, 2015, was based entirely on data on properties listed on the Lamudi platform by a network of real estate agents and property developers as well as data on search inquiries carried out by property seekers. Source: Vanguard

**StanChart Business Indicator Reveals High Hope of Democracy Dividend in Nigeria** - The Standard Chartered MNI Business Sentiment indicator (BSI) for Nigeria increased 0.7 per cent month-on-month in to 61.4 in May, 2015, as democracy dividend appeared evident in the country. Source: Thisday

## 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 improvement in the system, interbank lending rates eased across all tenor buckets to an average of 14.76 percent from 15.29 percent yesterday, representing a decline of 0.53 percent.

The Overnight and 30-day lending rates declined 1.10 percent and 0.46 percent to close at 10.69 percent and 14.92 percent from 11.79 percent and 15.38 percent respectively.

The 90-day and 180-day rates decreased 0.22 percent and 0.53 percent to close at 16.23 percent and 17.21 percent respectively.

The Naira strengthened by 0.03 percent at the interbank market to close at N196.95/\$ as against its previous close of 197.00/\$. When compared to its Dec 31, 2014 close of N199.10, the local currency has lost 7.00 percent year to date

## EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
JAPAU	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	



June 3, 2015

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