

Market Overview

Equities trading on the local bourse sustained its upward movement for the second consecutive session as the benchmark index closed higher. The uptrend seen today was spurred by price appreciation in high cap stocks like Dangote Cement, Guinness and STANBIC IBTC Group Plc.

Daily Statistics

Equities:	
All Share Index	33,456.83
Daily Return	0.62%
Market Cap.	N11.42trillion
Week-to-date return	1.84%
Year-to-date return	(3.46%)
Volume	268.57million
Value:	N4.29billion
Deals:	4,808
Money Market:	
Overnight	8.08%
1 month	14.63%
3 months	15.98%
6 months	16.79%
Exchange Rate:	
₦/\$	N199.05
Change	0.00%

Market sustains upward momentum – Gaining 0.62 percent at the close of today’s trading, the NSE’s ASI settled at 33,456.83 compared to an appreciation of 1.20 percent recorded yesterday. Likewise, market capitalization improved by N40.88billion to close at N11.42trillion. WTD and YTD returns now stand at 1.84 percent and -3.46 percent respectively.

Volume stabilize after yesterday’s spike – Investors staked N4.29billion on 268.57million shares exchanged in 4,808 deals, representing a decline of 23.60 percent when compared to 351.51million shares worth N5.24billion traded yesterday. The shares of Zenith Bank Plc were the most active, accounting for 33.52 percent of market volume.

Renewed appetite for Cement Company of Northern Nigeria favours Industrial Goods Index – The NSE-IND.GOODS index firmed up by 1.91 percent on renewed appetite for Cement Company of Northern Nigeria and Dangote Cement Plc while other sector indices closed lower. The NSE-INSURANCE index posted the highest loss by 1.35 percent on sell pressure in Mansard and AIICO Insurance Plc; the NSE-OIL&GAS index was down 0.79 percent on losses in Eterna, Forte Oil and Oando Oil Plc; the NSE-BANKING index declined 0.51 percent on negative sentiment in Zenith Bank and Wema Bank Plc while the NSE-CON.GOODS index shed 0.28 percent.

Market breadth close flat – Market breadth closed flat with 25 gainers and 26 losers. FIDSON led advancers by 8.18 percent, MAYBAKER 5.37 percent, CCNN 5.00 percent, UPL 4.99 percent and LIVESTOCK 4.85 percent. On the other hand, TRANSCOHOT led decliners by 9.66 percent, CUTIX 4.85 percent, PZ 4.81 percent, COSTAIN 4.76 percent and EVANSMED 4.72 percent.

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Market sustains upward momentum.....index up 0.62 percent

SECTOR ANALYSIS	30/06/2015	29/06/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,526.04	1521.61	0.29%	(2.38%)
NSE-BANKING	368.29	370.18	(0.51%)	4.81%
NSE-INSURANCE	143.69	145.65	(1.35%)	(3.98%)
NSE-CON.GOODS	842.70	845.06	(0.28%)	(6.73%)
NSE-OIL&GAS	368.54	371.47	(0.79%)	(3.04%)
NSE-IND.GOODS	2,271.73	2229.07	1.91%	6.18%

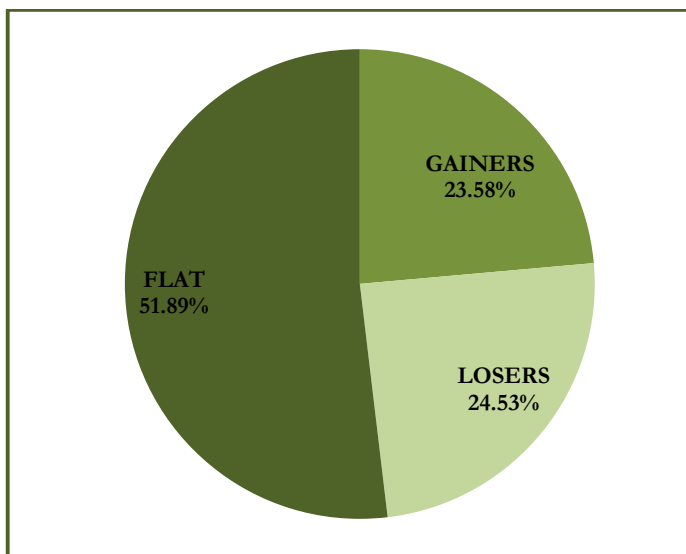
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FIDSON	₦3.57	₦3.30	8.18%	(8.46%)
MAYBAKER	₦1.57	₦1.49	5.37%	(0.63%)
CCNN	₦10.71	₦10.20	5.00%	3.08%
UPL	₦5.89	₦5.61	4.99%	39.57%
LIVESTOCK	₦2.16	₦2.06	4.85%	(5.26%)
UBN	₦9.79	₦9.35	4.71%	15.18%
NAHCO	₦4.99	₦4.77	4.61%	0.60%
DIAMONDBNK	₦4.39	₦4.20	4.52%	(21.33%)
PRESCO	₦35.00	₦33.50	4.48%	42.86%
NEM	₦0.75	₦0.72	4.17%	15.38%

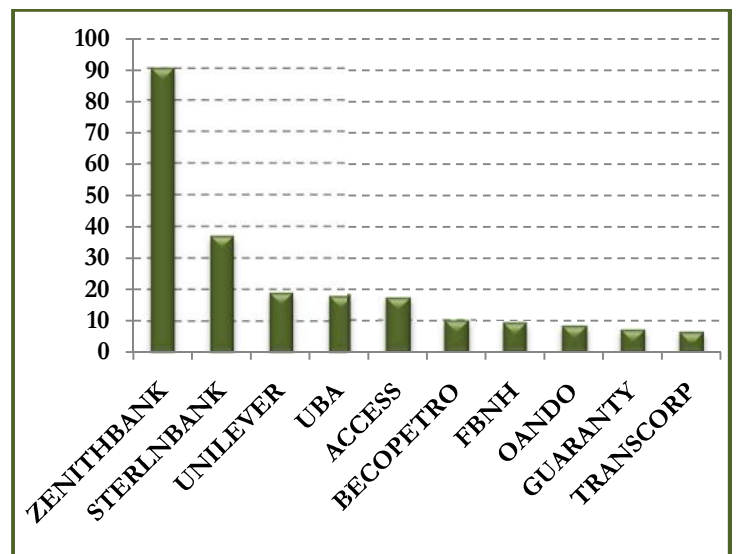
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
TRANSCOHOT	₦8.70	₦9.63	(9.66%)	(13.00%)
CUTIX	₦1.57	₦1.65	(4.85%)	20.77%
PZ	₦30.45	₦32.00	(4.81%)	27.94%
COSTAIN	₦0.80	₦0.84	(4.76%)	8.11%
EVANSMED	₦1.21	₦1.27	(4.72%)	(46.93%)
MANSARD	₦2.83	₦2.96	(4.39%)	(11.56%)
VONO	₦1.09	₦1.14	(4.39%)	(2.68%)
CADBURY	₦35.03	₦36.50	(4.03%)	(12.43%)
NESTLE	₦857.00	₦889.20	(3.62%)	(15.30%)
TRANSCORP	₦2.71	₦2.80	(3.21%)	(16.62%)

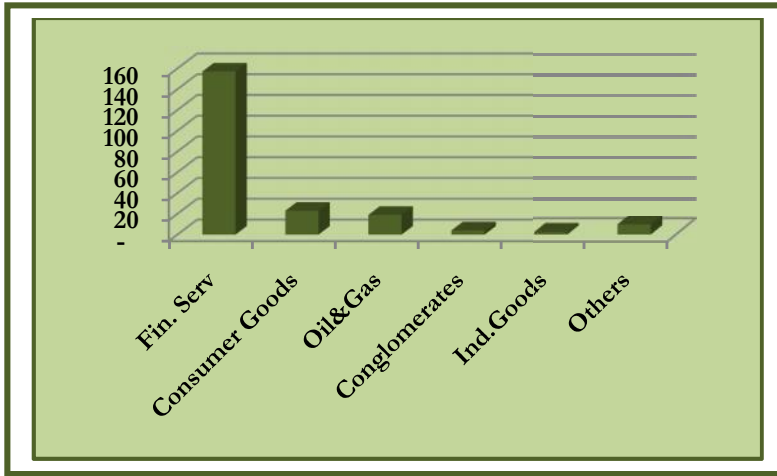
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



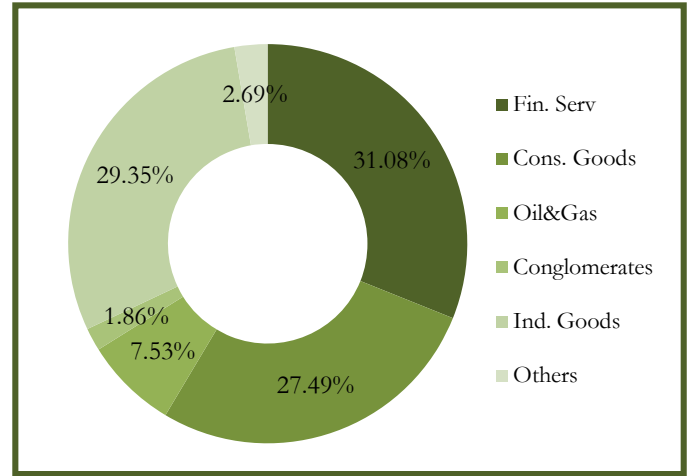
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	30/06/2015	29/06/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,057.64	2,101.49	(2.09%)	(0.06%)
FTSE 100	6,593.84	6,620.48	(0.40%)	0.70%
NIKKEI	20,235.73	20,109.95	0.63%	15.90%
JALSH	51,847.59	51,999.92	(0.29%)	4.70%
IBOV INDEX	53,064.96	53,014.21	0.10%	9.38%
NIFTY	8,368.50	8,318.40	0.60%	(0.32%)
MICEX	1,643.18	1,634.93	0.50%	17.65%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

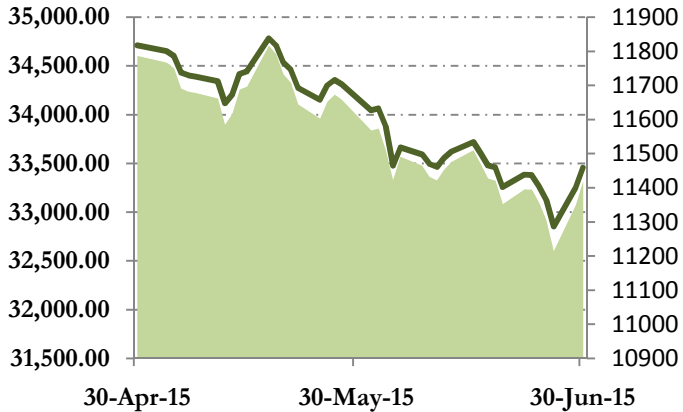
AfDB to spend N3bn on infrastructure in Kano: The African Development Bank (AfDB) on Monday said it would spend N3.3 billion on the provision of rural infrastructure in Kano State. The Country Director of the Bank, Dr Usman Dori, disclosed this during a visit to the Emir of Kano, Alhaji Muhammadu Sanusi II in Kano. Source: Businessday

NNPC generates N8.1tm, remits N4.3trn in 3 years, withholds N3.8trn: The Nigerian National Petroleum Corporation (NNPC) generated about N8.1 trillion but remitted N4.3 trillion to the federation account between 2012 and May 2015. About N3.8 trillion was withheld and spent by the NNPC within the period in review. Also, between the period and November 2014, a total of \$2.1 billion was drawn from the excess crude account without the approval of the National Economic Council (NEC). Source: Businessday

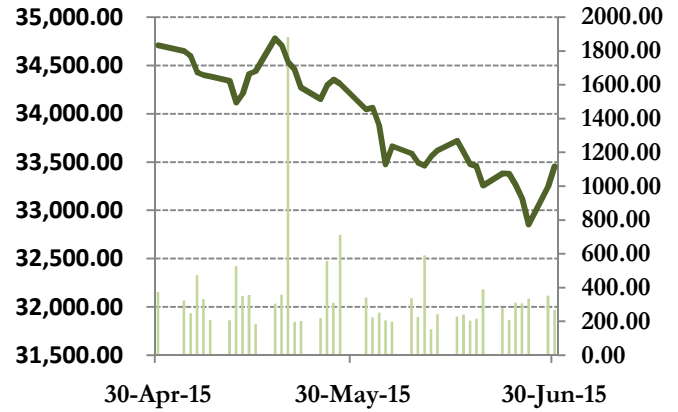
Basel III capital spurs more banks into OTC bond market: A head of the implementation of third Basel Accord (Basel III), more Nigerian banks are heading to the Over-The-Counter (OTC) debt capital market in search of liquidity for their various fixed income instrument to boost their capitalisation. Within three months Nigeria's OTC debt capital market plays host to over N70billion in banks bonds listing. Source: Businessday

Infrastructure projects stall as capital votes put on hold: For three straight quarters the Nigerian economy has run without capital votes to fund critical development projects, even though the government has struggled to sustain huge recurrent expenditure, largely on borrowed funds. The National Assembly appropriated N722.20 billion for 2015 capital expenditure, (inclusive of transfers and SURE-P), someN478 billion lower than last year's budget. Source: Businessday

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 declined to an average of 13.87 percent on liquidity improvement in the system, representing a decrease of 0.15 percent when compared to 14.02 percent seen yesterday.

The Overnight and 30-day lending rates ease 0.58 percent and 0.31 percent to close at 8.08 percent and 14.63 percent from 8.66 percent and 14.94 percent respectively.

Conversely, the 90-day and 180-day rates firmed up by 0.22 percent and 0.09 percent to settle at 15.98 percent and 16.79 percent from 15.76 percent and 16.70 percent respectively.

The Local currency 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	
7Up	FY'15	82,450	77,888	5.86	7,126	6,435	10.72	<u>N2.75</u>
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
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	



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