

Market Overview

The equities market retreated into the negative territory as sell pressure from OIL&GAS(Seplat and Forte Oil Plc) and BANKING (Skye Bank and ETI Plc) stocks pulled the benchmark index lower. The Insurance index closed higher while other sector indices posted negative return.

Daily Statistics

Equities:	
All Share Index	29,597.79
Daily Return	(0.72%)
Market Cap.	N10.17trn
Week-to-date	(3.43%)
Year-to-date return	3.34%
Volume	342.60mn
Value	N4.65bn
Deals:	4,078
Money Market:	
Overnight	14.47%
1 month	13.56%
3 months	15.69%
6 months	18.01%
Exchange Rate:	
₦/\$	281.23
Change	0.39%

Index slumps on profit taking – The benchmark index lost 0.72 percent to close at 29,597.79 compared to a 0.80 percent return yesterday. Investors lost N73.89billion as market capitalization slips to N10.17trillion. WTD and YTD returns now stand at -3.45 percent and 3.34 percent respectively.

Improvement in activity level – The volume of equities traded rose 12.06 percent as investors exchanged 342.60million shares valued at N4.65billion traded in 4,078 deals compared to 305.74million shares worth N2.86billion traded previously. Shares of Guaranty Trust Bank and ETI Plc boosted activity in the financial services sector, seeing that the sector accounted for over 75 percent of total market volume.

Sell pressure in Seplat and Forte Oil drags Oil&Gas index lower – The NSE-OIL&GAS index posted the highest loss by 0.85 percent on sell pressure in Seplat and Forte Oil Plc; the NSE-BANKING index was down 0.79 percent on losses in Skye Bank and ETI Plc while the NSE-IND.GOODS index and the NSE-CON.GOODS index lost 0.51 percent. On the contrary, the NSE-INSURANCE index witnessed a marginal increase of 0.04 percent following gains in Nem and AIICO Insurance Plc.

Negative market breadth sustained – Market breadth sustains negative posture with 21 advancers and 24 decliners. NEM led the gainers chart by 8.51 percent, FIDSON 7.93 percent, CONOIL 5.00 percent, BERGER 4.95 percent and UNIONDICON 4.81 percent. Conversely, TRANSEXPR led the losers table by 4.96 percent, CHAMPION 4.71 percent, PORTPAINT 4.69 percent, AGLEVENT 4.67 percent and LAWUNION 4.62 percent.

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Index slumps on profit taking.....down 72bps

SECTOR ANALYSIS	30/06/2016	29/05/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,316.34	1,325.91	(0.72%)	2.23%
NSE-BANKING	298.81	301.19	(0.79%)	11.29%
NSE-INSURANCE	140.04	139.99	0.04%	(1.80%)
NSE-CON.GOODS	736.28	740.06	(0.51%)	(1.33%)
NSE-OIL&GAS	324.00	326.77	(0.85%)	(9.13%)
NSE-IND.GOODS	2,146.80	2,160.06	(0.61%)	(0.92%)

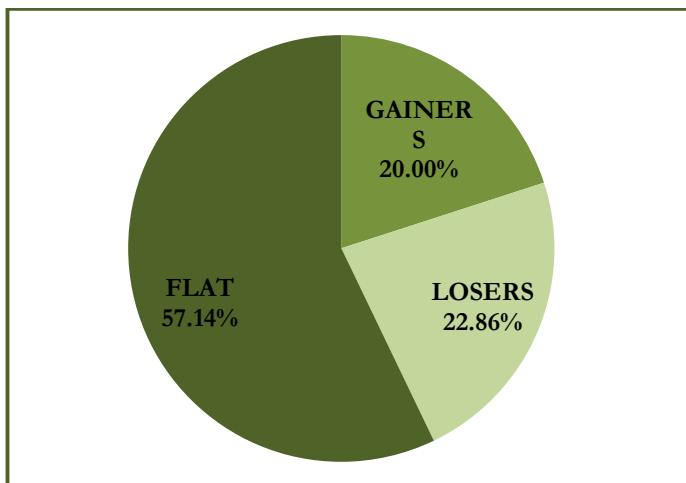
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
NEM	₦1.02	₦0.94	8.51%	50.00%
FIDSON	₦2.45	₦2.27	7.93%	(2.00%)
CONOIL	₦23.10	₦22.00	5.00%	(6.63%)
BERGER	₦8.05	₦7.67	4.95%	(19.50%)
UNIONDICON	₦16.53	₦15.75	4.95%	N/A
OANDO	₦6.50	₦6.20	4.84%	10.17%
LIVESTOCK	₦1.11	₦1.06	4.72%	(16.54%)
NPFMCRFBK	₦1.21	₦1.16	4.31%	10.00%
WEMABANK	₦0.84	₦0.81	3.70%	(16.00%)
AIICO	₦0.73	₦0.71	2.82%	(19.78%)

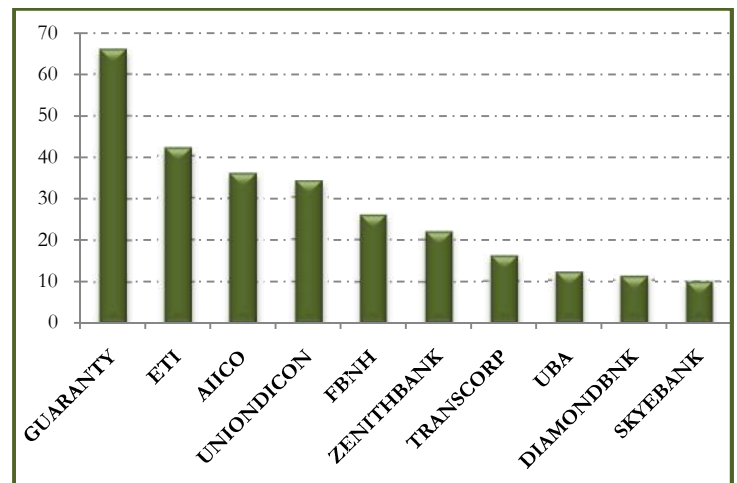
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
TRANSEXPR	₦1.34	₦1.41	(4.96%)	18.58%
CHAMPION	₦4.25	₦4.46	(4.71%)	26.11%
PORTPAINT	₦1.83	₦1.92	(4.69%)	(51.33%)
AGLEVENT	₦1.02	₦1.07	(4.67%)	64.52%
LAWUNION	₦0.62	₦0.65	(4.62%)	(15.07%)
SKYEBANK	₦1.04	₦1.09	(4.59%)	(34.18%)
UAC-PROP	₦4.10	₦4.28	(4.21%)	(32.68%)
HONYFLOUR	₦1.77	₦1.84	(3.80%)	(13.66%)
ETI	₦16.00	₦16.51	(3.09%)	(4.76%)
FCMB	₦1.60	₦1.65	(3.03%)	(5.33%)

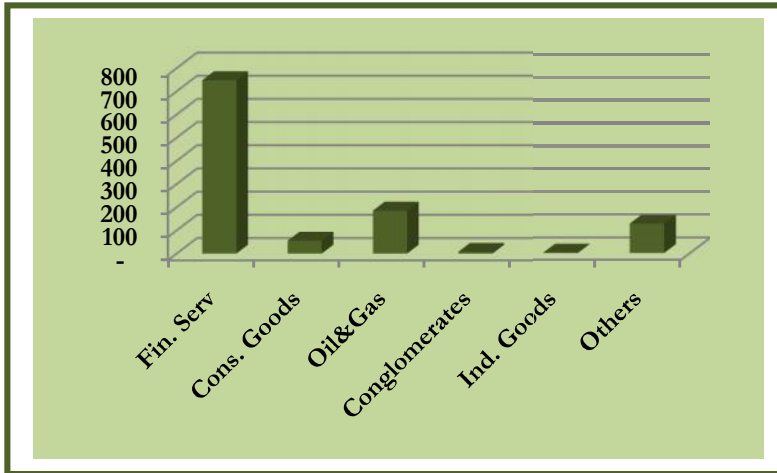
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	30/06/2016	29/06/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,070.77	2,036.09	1.70%	0.36%
FTSE 100	6,358.12	6,360.06	(0.03%)	1.86%
NIKKEI	15,575.92	15,566.83	0.06%	(18.17%)
JALSH	52,488.20	51,890.42	1.15%	3.54%
IBOV INDEX	50,936.80	51,001.91	(0.13%)	(17.50%)
NIFTY	8,287.75	8,204.00	1.02%	4.08%
MICEX	1,883.00	1,888.15	(0.27%)	6.91%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG to borrow N395bn via bonds - The Federal Government is planning to borrow between N305bn and N395bn (\$1.08bn-\$1.40bn) in local currency-denominated bonds with maturities ranging from five to 20 years in the third quarter of this year, the Debt Management Office has said. Source Punch

AfDB Votes \$175m For Agric Transformation Of N/West Nigeria - As instrument for consolidating its investments in the Nigerian agriculture sector, the African Development Bank (AfDB) has set aside the sum of \$175 million for its Agricultural Transformation Agenda Support Programme (ATASP-I) in Nigeria’s north-western states. Source Leadership

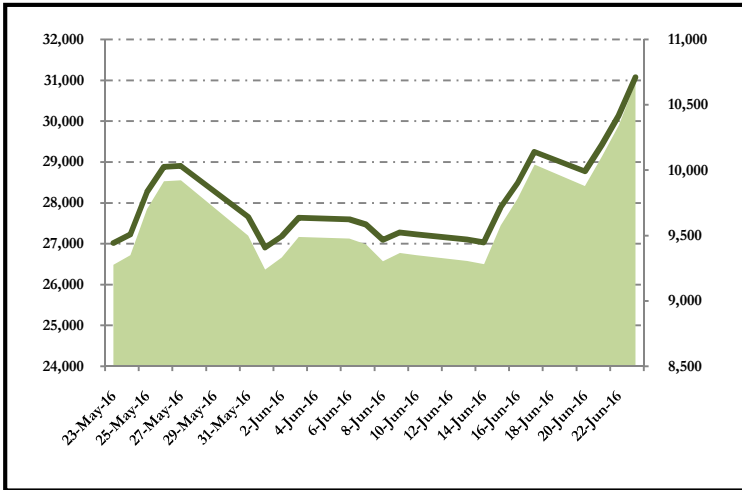
GE to invest \$2bn in Nigerian rail projects —AMAECHE - The Minister of Transport, Mr Rotimi Chibuike Amaechi, yesterday disclosed that General Electric, GE, would invest \$2 billion in the country’s rail projects. Source Vanguard

N2.56tn domestic debt repayment poses high risk to economy – DMO - Refinancing 30 per cent (N2.56tn) of Nigeria’s total domestic debt of N8.4tn in the next one year poses a high risk to the economy, the Debt Management Office has said. Source Punch

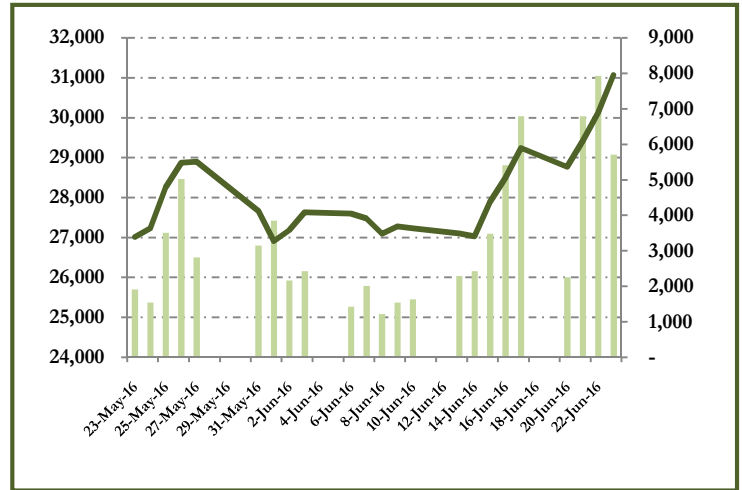
Nigeria Ranked One of World’s Most Unstable Countries - The Fund for Peace, a Washington D.C.-based non-profit, non-governmental research and educational institution, has ranked Nigeria as one of the world’s most unstable countries. Source Thisday

Report: 70% of Bankable Adults Keep Money Away from Banks - Citing corruption, instability and distrust within the banking system, 70 percent of bankable adults in the country still preferred to keep their money away from the banks, a report sponsored by the Centre for

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 declined to an average of 15.43 percent on liquidity improvement in the system, with a decrease of 1.29 percent when compared to 16.72 percent previously.

The overnight and 30-day lending rate was down 4.16 percent and 0.65 percent to 14.47 percent and 13.56 percent respectively.

Likewise, the 90-day and 180-day rates settled at 15.69 percent and 18.01 percent from 15.99 percent and 18.04 percent, representing a decrease of 0.30 percent and 0.03 percent respectively.

At the interbank market, the local currency appreciated against the US. Dollar by 0.39 percent to settle at N281.23/\$ compared to its previous close of N282.80/\$.

EARNINGS UPDATE								
SYMBOL	PERIOD	TURNOVER(N'mn)			PAT(N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
CHELLARAMS	FY'15/16	20,086	25,063	-19.86%	157	(3,161)	-104.97%	
RAK	FY'15/16	6,682	7,246	-7.78%	53	89	-40.45%	
ROYALEX	Q1'16	5,781	3,622	59.61%	154	36	327.78%	
7UP	FY'15/16	85,634	82,450	3.86%	3,347	7,154	-53.21%	
ROYALEX	FY'15	10,790	9,425	14.48%	2,377	3,391	-29.90%	
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



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