

Market Overview

The equities market sustained the negative sentiment witnessed yesterday as the benchmark index posts its highest loss in two months. Today's decline was driven by sell pressure in the FINANCIAL SERVICES and OIL&GAS sector. The Industrial Goods index closed higher while other sector indices posted negative returns.

Index extends losing run to second session – The NSE's ASI slumped 1.19 percent to settle at 33,476.77 compared to a decline of 0.54 percent yesterday. Similarly, market capitalization lost N88.62billion to close at N11.42trillion. WTD and YTD returns now stand at -2.43 percent and -3.41 percent respectively.

Marginal increase in activity level – investors staked N2.16billion on 205.76million shares exchanged in 4,160 deals, representing a decline of 18.46 percent when compared to 252.33 million shares worth N3.36billion traded previously. Trades in the shares of FBN Holding and Zenith Bank Plc boosted activity in the financial services sector, accounting for 89.15% of market turnover.

Most sector indices closed lower – The NSE-BANKING index posted the highest loss by 2.55 percent on sell pressure in Zenith, United Bank for Africa and STANBIC IBTC Plc; the NSE-INSURANCE index was down 2.05 percent on losses in Continental Re-insurance and Mansard Insurance Plc while the NSE-OIL&GAS index and the NSE-CON.GOODS index lost 1.12 percent and 0.36 percent respectively. On the contrary, the NSE-IND.GOODS index was up 0.23 percent on gains in Berger Paints, Beta Glass and Lafarge Africa Plc.

Market breadth maintains negative posture – Market breadth closed negative with 19 advancers and 37 decliners. BERGER led the gainers table by 6.80 percent, JBERGER 5.00 percent, BETAGLASS 4.98 percent, FLOURMILL 4.94 percent and OKOMUOIL 4.83 percent.

On the flip side, JOSBREW led the losers chart by 4.92 percent, ETERNA 4.83 percent, FIDSON 4.80 percent, CONTINSURE 4.76 percent and AIRSERVICE 4.70 percent.

Daily Statistics

Equities:	
All Share Index	33,476.77
Daily Return	(1.19%)
Market Cap.	N11.42trillion
Week-to-date return	(2.43%)
Year-to-date return	(3.41%)
Volume	205.76million
Value:	N2.16billion
Deals:	4,160
Money Market:	
Overnight	9.79%
1 month	14.80%
3 months	16.03%
6 months	17.33%
Exchange Rate:	
₦/\$	N196.95
Change	0.03%

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Index extends losing run to second session.....down 1.19%

SECTOR ANALYSIS	04/06/2015	03/06/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,526.55	1,546.53	(1.29%)	(2.35%)
NSE-BANKING	369.47	379.12	(2.55%)	5.14%
NSE-INSURANCE	145.86	148.92	(2.05%)	(2.53%)
NSE-CON.GOODS	845.13	848.21	(0.36%)	(6.46%)
NSE-OIL&GAS	354.19	358.21	(1.12%)	(6.82%)
NSE-IND.GOODS	2,235.89	2,230.72	0.23%	4.50%

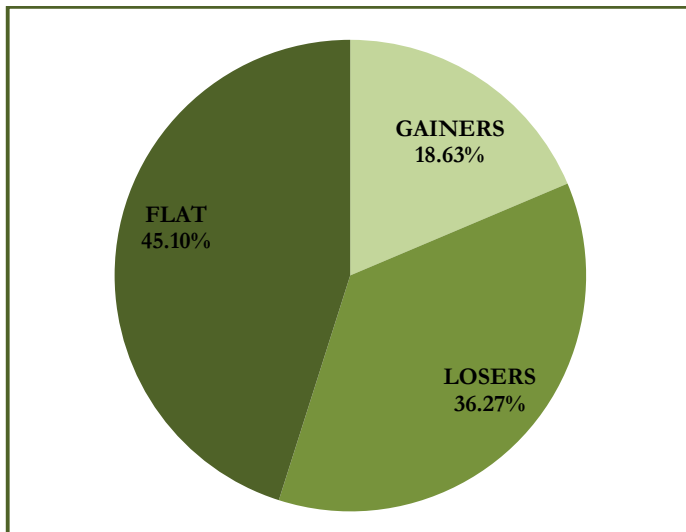
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN %
BERGER	₦11.00	₦10.30	6.80%	22.22%
JBERGER	₦52.50	₦50.00	5.00%	(13.45%)
BETAGLASS	₦44.05	₦41.96	4.98%	58.57%
FLOURMILL	₦35.69	₦34.01	4.94%	(8.95%)
OKOMUOIL	₦30.40	₦29.00	4.83%	19.92%
PRESCO	₦33.50	₦32.00	4.69%	36.73%
NPFMCRFBK	₦1.14	₦1.09	4.59%	42.50%
WEMABANK	₦0.98	₦0.94	4.26%	2.08%
MOBIL	₦156.30	₦150.00	4.20%	(1.08%)
IKEJAHOTEL	₦3.89	₦3.75	3.73%	5.14%

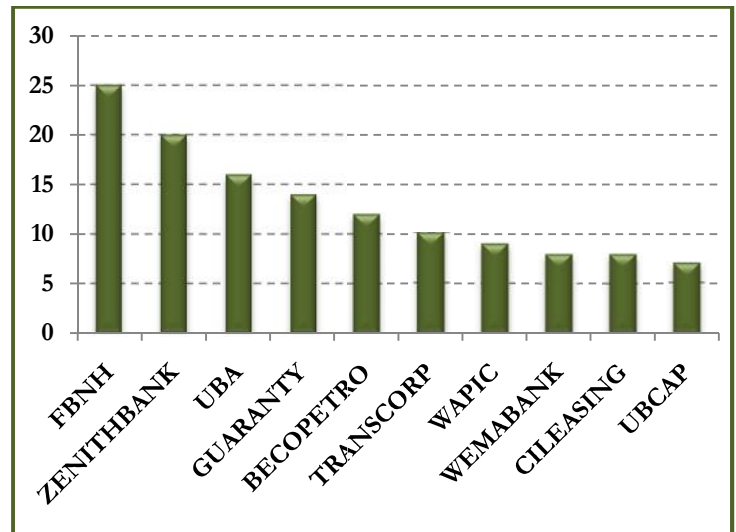
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN %
JOSBREW	₦1.74	₦1.83	(4.92%)	(17.92%)
ETERNA	₦2.76	₦2.90	(4.83%)	(7.38%)
FIDSON	₦3.37	₦3.54	(4.80%)	(13.59%)
CONTINSURE	₦1.00	₦1.05	(4.76%)	(1.96%)
AIRSERVICE	₦2.23	₦2.34	(4.70%)	31.18%
ZENITHBANK	₦19.25	₦20.20	(4.70%)	4.56%
REDSTAREX	₦5.10	₦5.35	(4.67%)	29.44%
VONO	₦1.84	₦1.93	(4.66%)	64.29%
UAC-PROP	₦10.00	₦10.46	(4.40%)	5.26%
MANSARD	₦2.87	₦3.00	(4.33%)	(10.31%)

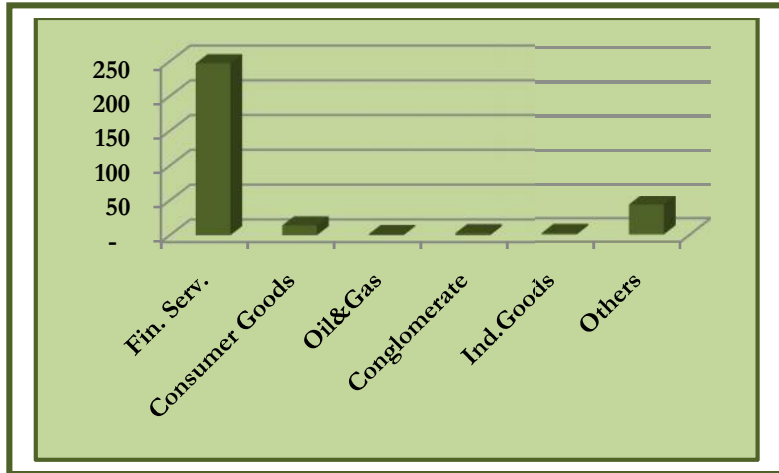
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



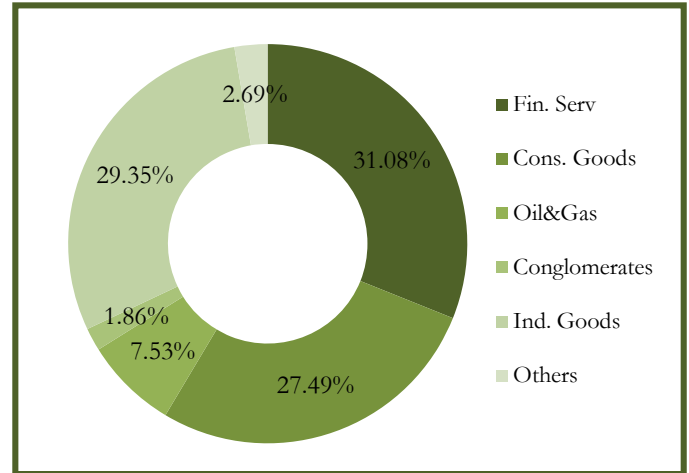
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	04/06/2015	03/06/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,114.07	2,109.60	0.21%	2.68%
FTSE 100	6,867.35	6,950.46	(1.20%)	4.88%
NIKKEI	20,488.19	20,474.30	0.07%	17.41%
JALSH	51,323.68	51,408.79	(0.17%)	3.65%
IBOV INDEX	53,522.91	53,535.55	(0.02%)	10.33%
NIFTY	8,130.65	8,135.10	(0.05%)	(3.15%)
MICEX	1,636.66	1,634.94	0.11%	17.19%

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

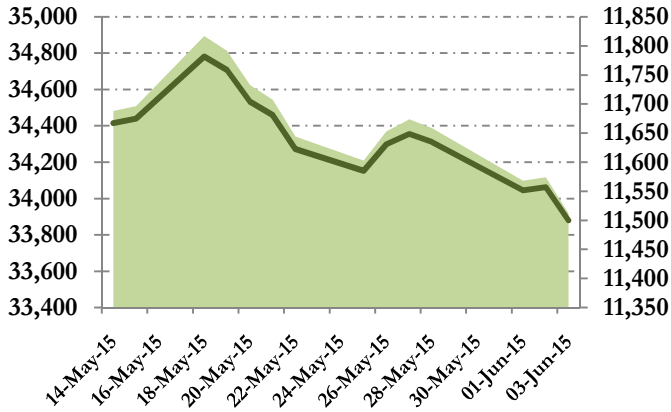
N30b pension liabilities, airlines' debts threaten FAAN's operations - Immediate past Minister of Aviation Osita Chidoka has said unless the Federal Airports Authority of Nigeria (FAAN) sources for funds to close its over N30 billion funding gap in its pension liabilities, it may not be able to effectively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

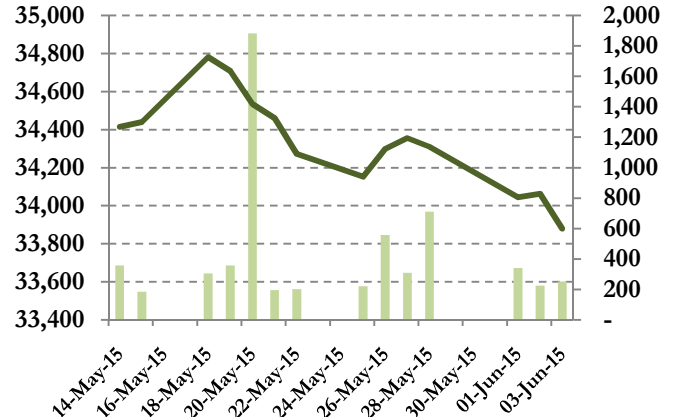
Lagos suffers 40% rental property shortfall - A study conducted by Nigeria's online real estate marketplace, Lamudi.com.ng has shown that supply of rental apartments in Lagos falls short by 40 per cent. Entitled: "The Lamudi Quarterly Barometer for Lagos" the report which was for the period between January 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

Despite mop up by the apex, interbank lending rates eased to an average of 14.49 percent from 14.77 percent yesterday, representing a decline of 0.53 percent.

The Overnight, 30-day and 90-day lending rates declined 0.91 percent, 0.12 percent and 0.20 percent to close at 9.79 percent, 14.80 percent and 16.03 percent from 10.70 percent, 14.92 percent and 16.23 percent respectively.

On the flip side, the 180-day rate firmed up by 0.12 percent to close at 17.33 percent from 17.21 percent seen previously.

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	
INTBREW	FY'15	20,649	18,493	11.66	1,948	2,105	-7.46	
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	
NPFMCRFBK	FY'14	2,133	1,933	10.35	477	391	21.99	15Kobo



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