

Market Overview

Heavyweight stocks like Dangote Cement and Nigerian Breweries Plc pulled the ASI lower. The Insurance and Oil&Gas index closed in the positive territory while other sector indices closed lower.

Daily Statistics

Equities:	
All Share Index	27,475.48
Daily Return	(0.45%)
Market Cap.	N9.44trn
Week-to-date	(0.58%)
Year-to-date return	(4.07%)
Volume	183.24mn
Value	N2.01bn
Deals:	3,488
Money Market:	
Overnight	4.67%
1 month	5.83%
3 months	6.67%
6 months	7.50%
Exchange Rate:	
₦/\$	198.94
Change	0.00%

Banking and Ind. Goods stocks dampen market performance – The benchmark index lost 0.45 percent to close at 27,475.48 compared to a -0.13 percent return yesterday. Market capitalization dipped by N42.26billion to settle at N9.44trillion. WTD and YTD return now stands at -0.58 percent and -4.07percent respectively.

Lull in activity level – The volume of equities traded rose by 28.73 percent as investors exchanged 183.24million shares valued at N2.01billion traded in 3,488 deals as against 142.34million shares worth N1.43billion traded previously. Shares of United Bank for Africa and FBN Holding Plc boosted activity in the financial services sector, seeing that the sector accounted for over 70 percent of total market volume.

Renewed optimism in Oando Plc favours Oil&Gas index – The NSE-OIL&GAS index was up 1.35 percent on gains in Oando and Total Oil Plc while the NSE-INSURANCE index firmed up by 0.11 percent on positive posture in Nem Insurance Plc. On the contrary, the NSE-BANKING index was down 1.34 percent on losses in United Bank for Africa and Access Bank Plc; the NSE-IND.GOODS index declined 0.33 percent on sell pressure in Dangote Cement Plc while the NSE-CON.GOODS index shed 0.14 percent.

Market breadth turns flat – Market breadth turns flat with 16 gainers and 17 losers. OANDO led advancers by 10.16 percent following syndicated medium term loan, NEM 5.00 percent, NEIMETH 4.88 percent, UNITYBNK 4.17 percent and HONYFLOUR 3.59 percent. On the contrary, UBA led the losers table by 9.57 percent, CADBURY 4.98 percent, ACCESS 4.68 percent, FBNH 3.34 percent and SKYEBANK 3.33 percent.

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Banking and Ind. Goods stocks dampen market performance..... down 0.45%

SECTOR ANALYSIS	07/06/2016	06/05/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,219.73	1,224.82	(0.42%)	(5.28%)
NSE-BANKING	271.65	275.33	(1.34%)	1.18%
NSE-INSURANCE	132.16	132.02	0.11%	(7.33%)
NSE-CON.GOODS	703.54	704.51	(0.14%)	(5.72%)
NSE-OIL&GAS	328.69	324.32	1.35%	(7.82%)
NSE-IND.GOODS	1,995.72	2,002.37	(0.33%)	(7.89%)

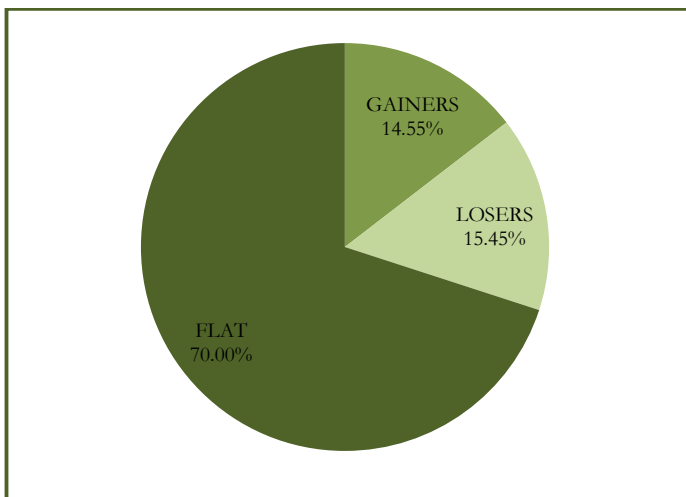
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
OANDO	₦6.72	₦6.10	10.16%	13.90%
NEM	₦0.84	₦0.80	5.00%	23.53%
NEIMETH	₦0.86	₦0.82	4.88%	(3.37%)
UNITYBNK	₦1.00	₦0.96	4.17%	(10.71%)
HONYFLOUR	₦1.73	₦1.67	3.59%	(15.61%)
DIAMONDBNK	₦2.15	₦2.09	2.87%	(6.52%)
7UP	₦142.40	₦138.50	2.82%	(21.76%)
BERGER	₦7.75	₦7.55	2.65%	(22.50%)
NPFMCRFBK	₦1.18	₦1.15	2.61%	7.27%
FIDSON	₦1.99	₦1.95	2.05%	(20.40%)

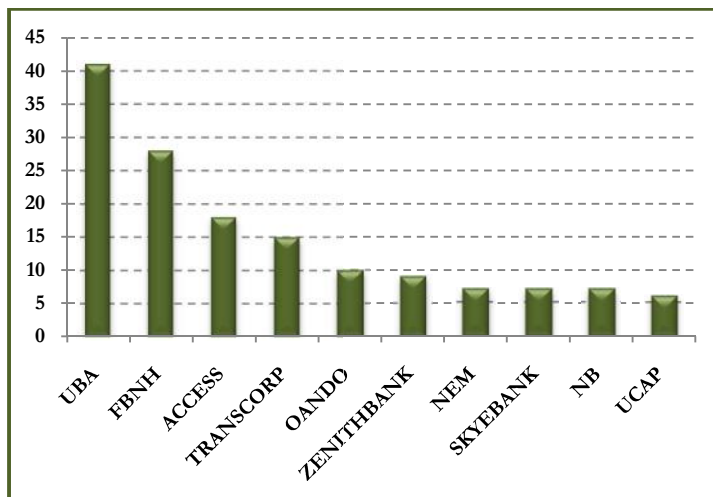
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UBA	₦4.25	₦4.70	(9.57%)	25.74%
CADBURY	₦19.48	₦20.50	(4.98%)	13.59%
ACCESS	₦5.30	₦5.56	(4.68%)	9.28%
FBNH	₦3.76	₦3.89	(3.34%)	(26.71%)
SKYEBANK	₦1.16	₦1.20	(3.33%)	(26.58%)
TRANSEXPR	₦1.65	₦1.70	(2.94%)	46.02%
TIGERBRANDS	₦4.76	₦4.88	(2.46%)	321.24%
FCMB	₦1.63	₦1.67	(2.40%)	(3.55%)
UCAP	₦2.18	₦2.23	(2.24%)	66.41%
NASCON	₦8.20	₦8.38	(2.15%)	14.69%

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	07/06/2016	06/06/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,109.41	2,099.13	0.49%	2.23%
FTSE 100	6,301.99	6,273.40	0.46%	0.96%
NIKKEI	16,675.45	16,580.03	0.58%	(12.39%)
JALSH	54,071.86	53,990.76	0.15%	6.66%
IBOV INDEX	50,164.75	50,431.80	(0.53%)	15.72%
NIFTY	8,266.45	8,201.05	0.80%	3.81%
MICEX	1,952.26	1,915.32	1.93%	10.84%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Adeosun meets bond investors in London today - Indications have emerged that Nigeria may issue another Eurobond any time soon as a Federal Government delegation led by the Minister of Finance, Mrs. Kemi Adeosun, meets bond investors in London on Tuesday (today). Source Punch

Oil rises on Nigeria sabotage, Iran boosts exports - The global oil benchmark, Brent crude, rose as much as two per cent on Monday as Nigeria’s oil industry reeled from crippling attacks that have pushed output to its lowest level in more than 20 years. Source Punch

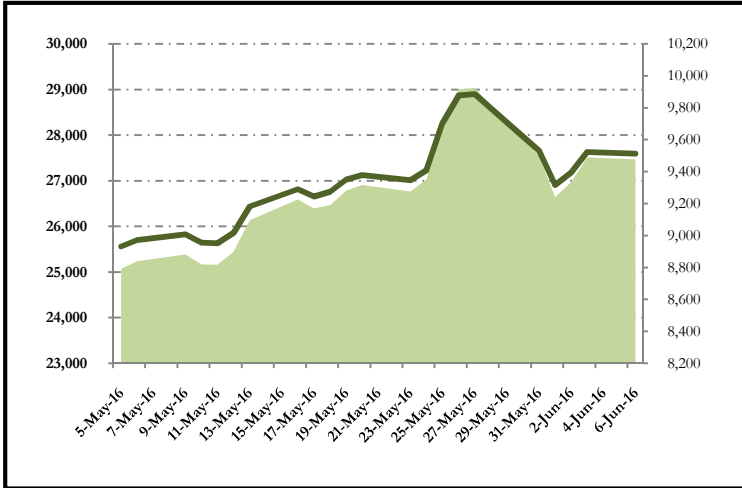
Italians Cut Bank-Bond Holdings to 15-Year Low Squeezing Lenders - Italian savers slashed holdings of bank bonds to the lowest since 2000, depriving the nation’s financially pressed lenders of a source of cheap funding. Source Bloomberg

Saudi Arabia to Reduce Public-Sector Wages in Post-Oil Plan - Saudi Arabia’s plan to repair public finances strained by the oil-price plunge aims to reduce public-sector wages as well as subsidies by 2020, scaling back the state largess that helped ensure political loyalty in the largest Arab economy. Source Bloomberg

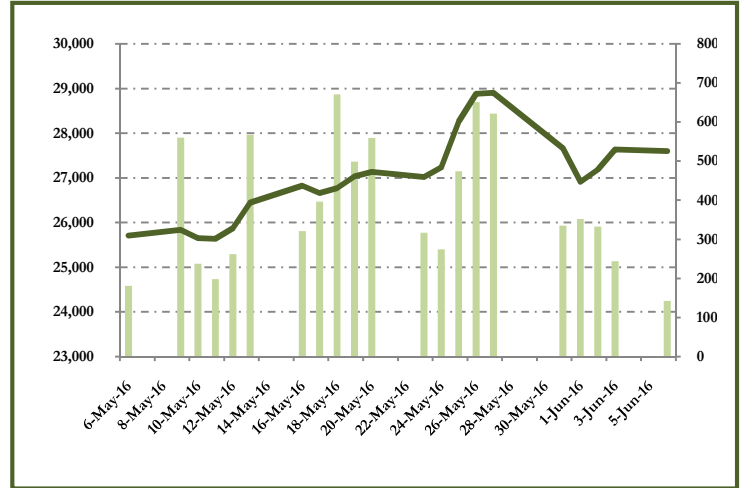
NigerCem to Begin Cement Production in Ebonyi - The production of cement will soon begin at the Nigeria Cement Company in Nkalagu, Ebonyi State. Source Thisday

Nigeria’s Housing Initiatives Neither Consistent nor Measurable, Says Fashola - The Ministry of Power, Works and Housing, Mr. Babatunde Fashola said he is convinced that Nigeria has over the years embarked on unsustainable efforts in housing provision that “must change, and give way to a sustainable and well thought out initiative.” Source Thisday

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%.
- April inflation rate came in higher at 13.70%.

MONEY MARKET

Interbank lending rates declined to an average of 6.17percent on liquidity improvement in the system, with a decrease of 3.02 percent when compared to 9.19 percent previously.

The overnight lending rate firmed up by 1.15 percent to 4.67 percent.

On the contrary, 30-day, 90-day and 180-day rates settled at 5.83percent, 6.67 percent and 7.50 percent from 8.97 percent, 4.78 percent and 7.50 percent, representing a decrease of 3.14 percent, 4.78 percent and 5.32 percent respectively.

At the parallel market, the local currency depreciated against the US. Dollar by 1.12percent to settle at N361.00/\$ compared to its previous close of N357.00/\$.

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER(N'mn)			PAT(N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
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
ZENITH	FY'15	432,535	403,343	7.24%	167,877	163,702	2.55%	N1.55
WAPCO	FY'15	267,234	260,810	2.46%	27,001	33,824	-20.17	
GTBANK	FY'15	301,848	278,519	8.38%	99,439	94,437	5.30%	N1.52
UBA	FY'15	314,830	286,624	9.84%	59,654	47,907	24.52%	40Kobo



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