

Market Overview

Bearish sentiments continued to dominate trading activity on the local bourse as investors remain cautious. Market volatility today was worsened by sell pressure across CONSUMER GOODS (Dangote Sugar and Nigerian Breweries Plc) and INDUSTRIAL GOODS (Dangote Cement and Portland Paint Plc) stocks

Daily Statistics

Equities:	
All Share Index	27,098.18
Daily Return	(1.37%)
Market Cap.	N9.31trn
Week-to-date	(1.94%)
Year-to-date return	(5.39%)
Volume	261.01mn
Value	N1.22bn
Deals:	3,591
Money Market:	
Overnight	5.00%
1 month	5.42%
3 months	6.17%
6 months	7.00%
Exchange Rate:	
₦/\$	198.94
Change	0.00%

Market extends loses on sell pressure in Consumer Goods sector – The ASI declined 1.37 percent to close at 27,098.18 compared to a -0.45 percent return yesterday. Market capitalization dipped by N129.58billion to settle at N9.31trillion. WTD and YTD returns now stand at -1.94 percent and -5.39percent respectively.

Improvement in activity level – Investors staked N1.22billion on 261.01million shares traded in 3,591 deals, representing an increase of 42.44 percent when compared to 183.24million shares valued at N2.01billion traded previously. Shares of Wapic Insurance and Access Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 75 percent of total market volume.

Most sector indices closed lower – For the second day in a row, the NSE-OIL&GAS index firmed up by 2.71 percent on gains in Oando and Forte Oil Plc while other sector indices posted negative returns. The NSE-CON.GOODS index lost 2.22 percent on sell pressure in Dangote Sugar and Nigerian Breweries Plc; the NSE-IND.GOODS index was down 1.81 percent on losses in Dangote Cement and Portland Paint Plc while the NSE-INSURANCE index and the NSE-BANKING index shed 1.06 percent and 0.26 percent respectively.

Market breadth turns negative – Market breadth turns negative with 16 gainers and 27 losers. UNITYBNK led stock performance by 10.00 percent following strategic alliance with a top fund management firm, OANDO 7.89 percent, FO 5.00 percent, FLOURMILL 4.98 percent and NEM 4.76 percent. On the contrary, DANGSUGAR led the losers chart by 6.91 percent, CAP 4.95 percent, AIRSERVICE 4.92 percent, PORTPAINT 4.88 percent and NB 4.78 percent.

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Market extends loses on sell pressure in Consumer Goods sector ...Index down 1.37%

SECTOR ANALYSIS	08/06/2016	07/05/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,204.88	1,219.73	(1.22%)	(6.43%)
NSE-BANKING	270.95	271.65	(0.26%)	0.92%
NSE-INSURANCE	130.76	132.16	(1.06%)	(8.31%)
NSE-CON.GOODS	687.95	703.54	(2.22%)	(7.80%)
NSE-OIL&GAS	337.61	328.69	2.71%	(5.31%)
NSE-IND.GOODS	1,959.57	1,995.72	(1.81%)	(9.56%)

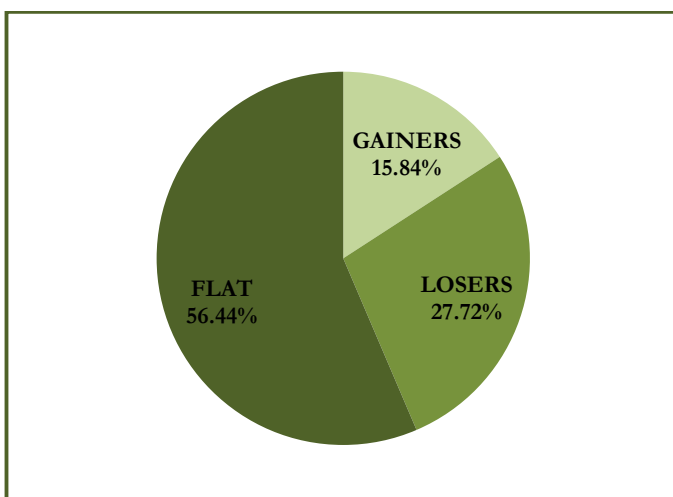
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UNITYBNK	₦1.10	₦1.00	10.00%	(1.79%)
OANDO	₦7.25	₦6.72	7.89%	22.88%
FO	₦205.80	₦196.00	5.00%	(37.64%)
FLOURMILL	₦22.36	₦21.30	4.98%	7.50%
NEM	₦0.88	₦0.84	4.76%	29.41%
NEIMETH	₦0.90	₦0.86	4.65%	1.12%
UACN	₦19.85	₦19.00	4.47%	(4.34%)
ETI	₦17.12	₦16.50	3.76%	1.90%
MAYBAKER	₦1.18	₦1.14	3.51%	N/A
AIICO	₦0.79	₦0.77	2.60%	(13.19%)

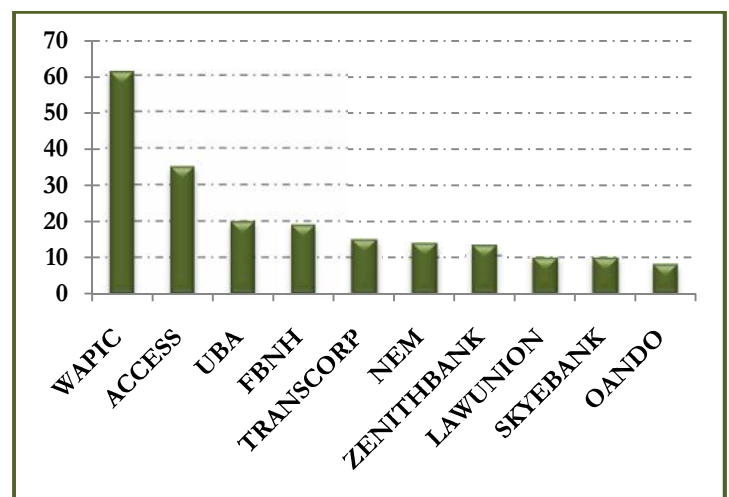
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
DANGSUGAR	₦6.33	₦6.80	(6.91%)	4.98%
CAP	₦36.12	₦38.00	(4.95%)	(3.94%)
AIRSERVICE	₦1.74	₦1.83	(4.92%)	(21.27%)
PORTPAINT	₦1.95	₦2.05	(4.88%)	(48.14%)
NB	₦130.01	₦136.53	(4.78%)	(4.40%)
UNHOMES	₦3.02	₦3.17	(4.73%)	N/A
ETERNA	₦2.85	₦2.99	(4.68%)	39.02%
FIDSON	₦1.90	₦1.99	(4.52%)	(24.00%)
SKYEBANK	₦1.11	₦1.16	(4.31%)	(29.75%)
MANSARD	₦2.01	₦2.10	(4.29%)	N/A

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	08/06/2016	07/06/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,112.13	2,109.41	0.13%	2.36%
FTSE 100	6,285.07	6,284.53	0.01%	0.68%
NIKKEI	16,830.92	16,675.45	0.93%	(11.57%)
JALSH	53,860.85	54,305.73	(0.82%)	6.25%
IBOV INDEX	50,487.86	50,431.80	0.11%	16.47%
NIFTY	8,273.05	8,266.45	0.08%	3.89%
MICEX	1,940.34	1,915.54	1.29%	10.16%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Nigeria To Raise N105bn Through Bonds As Naira Slides Down - The Debt Management Office(DMO) would today raise N105 billion through the reopening of three Federal Government Of Nigeria (FGN) bonds that had been previously issued with maturities ranging between five to 20 years, as the naira further declined in value to N361 to the dollar. Source Leadership

Shell Says Impossible to Repair Stricken Nigerian Oil Facility - Royal Dutch Shell Plc said it won't attempt to repair a key pipeline in Nigeria for now after militants attacked it a second time last week, the latest sign of alarm among foreign oil companies in the African nation. Source Bloomberg

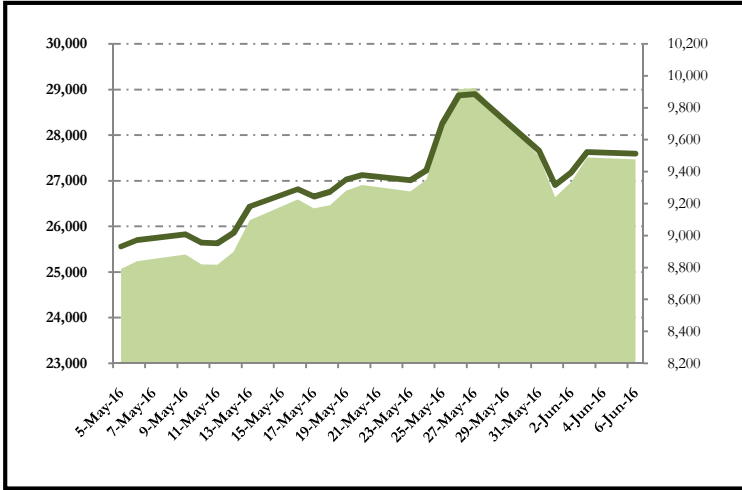
Shell to exit ten countries - Energy giant Royal Dutch Shell on Tuesday said it could exit up to 10 countries under a previously announced plan to sell oil and gas assets over two years. Source Guardian

Crude oil prices hit 2016 high at \$51.29 a barrel - Crude oil prices rose from \$50 per barrel to hit 2016 high at \$51.29 per barrel during the early trading hours of yesterday, which is the highest since eight months ago. Source Guardian

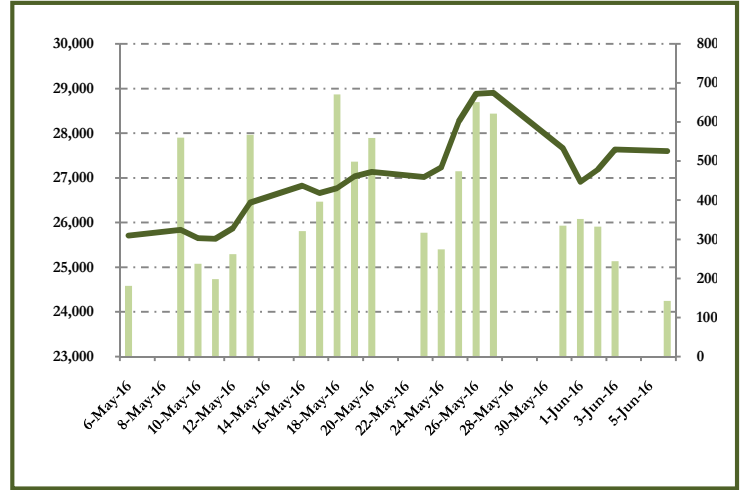
W'Bank Cuts 2016 Global Growth Forecast to 2.4% - The World Bank is downgrading its 2016 global growth forecast to 2.4 per cent from the 2.9 percent pace projected in January. The move is due to sluggish growth in advanced economies, stubbornly low commodity prices, weak global trade, and diminishing capital flows. Source Thisday

Adeosun tells investors GDP will recover in 2017, dollar funds cheaper - Nigeria's Finance Minister, Kemi Adeosun who met with bond investors at London's five-star Corinthia Hotel on Tuesday, assured them that growth in Africa's largest economy will rebound in 2017, sources present at the meeting tell Businessday. Source BUSINESSDAY

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



June 8, 2016

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