

Market Overview

Losses across BANKING (Zenith Bank, ETI and FBN Holdings Plc) and INDUSTRIAL GOODS (Lafarge Africa and Dangote Cement Plc) stocks dragged the ASI below the 28,000 psychological mark. All sector indices closed lower. .

Daily Statistics

Equities:	
All Share Index	27,663.08
Daily Return	(4.29%)
Market Cap.	N9.50trn
Week-to-date	(4.29%)
Year-to-date return	(3.42%)
Volume	335.06mn
Value	N3.15bn
Deals:	4,301
Money Market:	
Overnight	3.17%
1 month	3.92%
3 months	4.50%
6 months	5.08%
Exchange Rate:	
₦/\$	198.94
Change	%

Index slips below 28,000 psychological mark – The ASI slumped 4.29 percent at the end of today’s trading session to settle at 27,663.08 compared to an appreciation of 0.09 percent last Friday. Market capitalization dipped N425.56billion to close at N9.50trillion. YTD returns slipped to -3.42 percent.

Decline in activity level – Investors staked N3.15billion on 335.06million shares exchanged in 4,301 deals, representing a decline of 46.08 percent when compared to 621.45million shares valued at N2.81billion traded yesterday. Shares of Fidelity Bank and FBN Holding Plc boosted activity in the financial services sector, seeing that the sector accounted for over 75 percent of total market volume.

All sector indices closed lower – The NSE-BANKING index posted the highest loss by 6.62 percent on sell pressure in Zenith Bank, ETI and FBN Holdings Plc; the NSE-IND.GOODS index trailed with a decline of 5.50 percent on losses in Lafarge Africa and Dangote Cement Plc; the NSE-CON.GOODS index was down 2.79 percent on profit taking in Tiger Brand Consumer Goods and Guinness Plc while the NSE-OIL&GAS index and the NSE-INSURANCE index lost 2.39 percent and 1.01 percent respectively.

Market breadth sustains negative posture – Market breadth closed negative with 9 gainers and 41 losers. TRANSEXPR led advancers by 9.21 percent, ETRANZACT 8.98 percent, UPL 4.98 percent, CONTINSURE 4.55 percent and LEARNAFRCA 3.95 percent.

On the contrary, ZENITHBANK led the losers table by 9.65 percent, ETI 9.58 percent, FBNH 9.40 percent, WAPCO 7.76 percent and UBA 5.75 percent.

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Index slips below 28,000 psychological mark down 4.29%

SECTOR ANALYSIS	31/05/2016	27/05/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,233.76	1,292.24	(4.53%)	(4.19%)
NSE-BANKING	282.35	302.36	(6.62%)	5.16%
NSE-INSURANCE	134.26	135.61	(1.01%)	(5.86%)
NSE-CON.GOODS	707.08	727.36	(2.79%)	(5.24%)
NSE-OIL&GAS	336.05	344.27	(2.39%)	(5.75%)
NSE-IND.GOODS	1,946.05	2,059.26	(5.50%)	(10.18%)

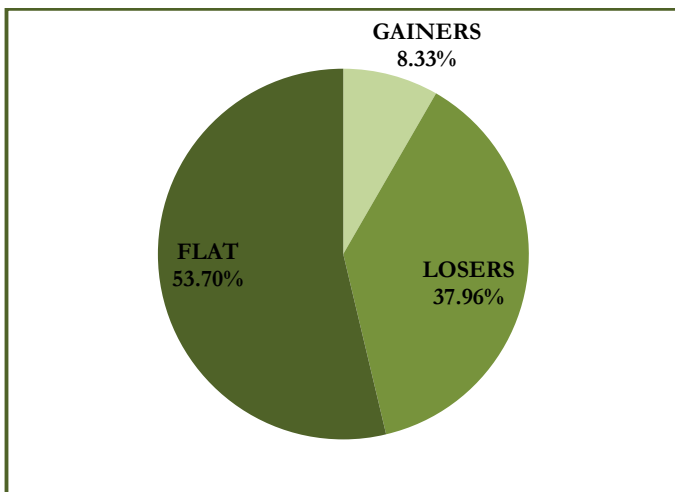
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
TRANSEXP	₦1.66	₦1.52	9.21%	46.90%
ETRANZACT	₦5.46	₦5.01	8.98%	79.61%
UPL	₦4.64	₦4.42	4.98%	(22.67%)
CONTINSURE	₦1.15	₦1.10	4.55%	1.77%
LEARNAFRCA	₦0.79	₦0.76	3.95%	11.27%
MAYBAKER	₦1.20	₦1.16	3.45%	(%)
GLAXOSMITH	₦21.00	₦20.50	2.44%	(38.60%)
UNITYBANK	₦0.94	₦0.93	1.08%	(16.07%)
UNILEVER	₦32.01	₦2	32.00%	433.50%

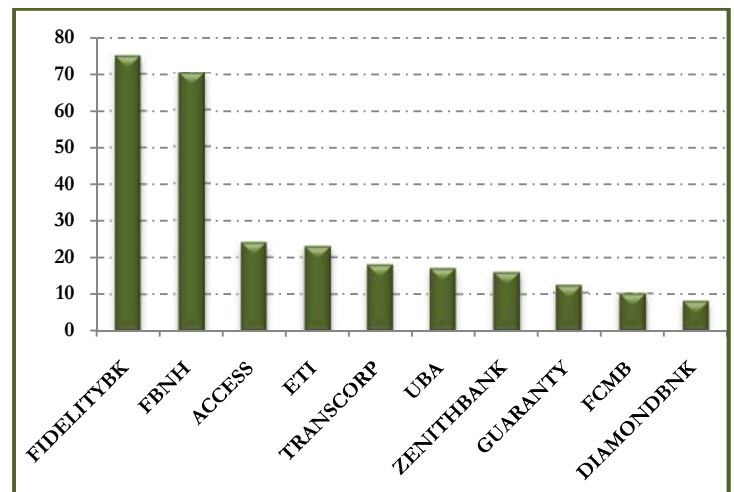
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
ZENITHBANK	₦14.98	₦16.58	(9.65%)	6.62%
ETI	₦16.32	₦18.05	(9.58%)	(2.86%)
FBNH	₦3.95	₦4.36	(9.40%)	(23.00%)
WAPCO	₦76.57	₦83.01	(7.76%)	(20.90%)
UBA	₦4.75	₦5.04	(5.75%)	40.53%
GUARANTY	₦19.53	₦20.61	(5.24%)	7.43%
STANBIC	₦16.81	₦17.71	(5.08%)	1.69%
TIGERRAND	₦5.04	₦5.31	(5.08%)	346.02%
FIDELITYBK	₦1.33	₦1.40	(5.00%)	(11.33%)
FO	₦195.90	₦206.21	(5.00%)	(40.64%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	31/05/2016	27/05/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,099.06	2,090.10	0.43%	1.73%
FTSE 100	6,267.68	6,270.79	(0.05%)	0.41%
NIKKEI	17,234.98	17,068.02	0.98%	(9.45%)
JALSH	54,178.51	54,474.09	(0.54%)	6.87%
IBOV INDEX	48,964.34	49,051.49	(0.18%)	12.95%
NIFTY	8,160.10	8,178.50	(0.22%)	2.47%
MICEX	1,921.38	1,935.54	(0.73%)	9.09%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

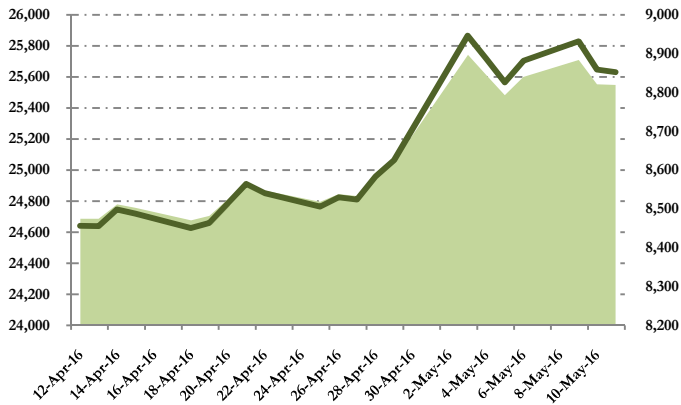
S'Arabia offers more oil to Asian clients ahead of OPEC meeting: Saudi Arabia is offering extra crude to customers in Asia, a sign the world's largest oil exporter does not intend to cut output as it battles for market share with other top producers. Saudi's offers of more oil come after it recently completed maintenance programmes that had reduced supplies from some fields during the second quarter, traders said. The kingdom will also soon increase its Arab Extra Light crude output in an expansion of the Shaybah oilfield. Source: The Guardian.

NEITI: Solid Minerals Exported Without Permits: An independent audit of the operational processes and financial payments to Nigeria from companies that mine her solid mineral resources has shown that more of the country's minerals were exported from her shores without legal permits. The report explained that while it is statutory that companies obtain regularly permits from the country's ministry of trade before they can export her solid minerals, most of the companies that engage in the export trade have overtime sidestepped this requirement, thus costing the country revenues in export duties amongst others. Source: This day.

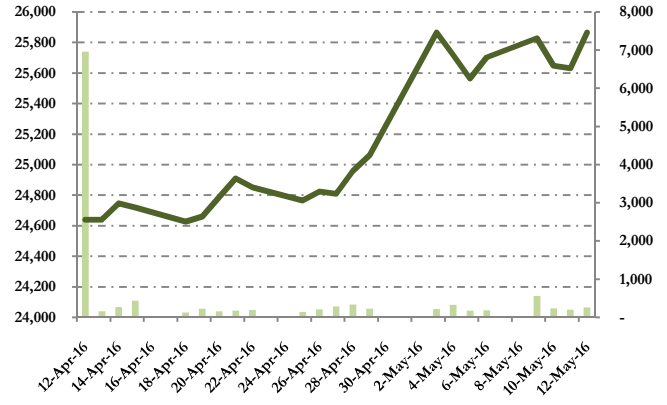
France's Economy Expands at Fastest Pace in a Year: Chart: The French economy grew faster than originally estimated in the first three months of 2016, expanding 0.6 percent from the previous quarter. The expansion -- the fastest in a year -- is good news for President Francois Hollande as he battles unions to try to loosen French labor law and improve job creation. Source: Bloomberg.

German Consumer Prices Unexpectedly Halt Slide Before ECB Meets: German consumer prices unexpectedly halted their decline in May, offering some good news to policy makers struggling to revive price growth in the 19-nation euro area. The inflation rate rose to zero, data from the Federal Statistics Office in Wiesbaden showed on Monday. That's above the median estimate for a reading of minus 0.1 percent in a Bloomberg survey of economists, and compares with minus 0.3 percent in April. Prices increased 0.4 percent from the previous month. Source: Bloomberg.

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

Liquidity improvement in the system pulled interbank lending rates to an average of 4.17 percent, representing a decrease of 6.12 percent when compared to 10.28 percent seen last Friday.

The overnight and 30-day lending rates eased 2.58 percent and 6.01 percent to 3.17 percent and 3.92 percent from 5.75 percent and 9.93 percent respectively.

Likewise, the 90-day and 180-day rates settled at 4.50 percent and 5.08 percent from 11.90 percent and 13.55 percent, representing a decrease of 7.40 percent and 8.47 percent respectively.

At the parallel market, the local currency appreciated against the US. Dollar by 0.28percent to settle at N350.00/\$ compared to its previous close of N351.00/\$.

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER(N'mn)			PAT(N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
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
AFRIPRUD	FY'15	2,543	2,205	15.33%	1,447	1,218	18.84%	
DANGCEM	FY'15	491.70	391.60	25.60%	181.10	159.50	13.70%	N8.00



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