

Market Overview

Market indicators caved in on sell pressure across BANKING (Diamond Bank and ETI Plc) and CONSUMER GOODS (Nigerian Breweries and Dangote Sugar Plc) sectors. Insurance and Oil&Gas index closed higher while other sector indices posted negative returns.

Daily Statistics

Equities:	
All Share Index	28,769.90
Daily Return	(1.63%)
Market Cap.	N9.88trn
Week-to-date	(1.63%)
Year-to-date return	0.45%
Volume	416.66mn
Value	N2.25bn
Deals:	4,684
Money Market:	
Overnight	11.50%
1 month	9.50%
3 months	10.25%
6 months	11.50%
Exchange Rate:	
₦/\$	255.10
Change	0.00%

Market extends gaining streak to second session – The benchmark index lost 1.63 percent to 28,769.90 compared to an appreciation of 2.66 percent previously. Market capitalization dipped by N163.95billion to N9.88trillion. YTD return now stands at 0.45percent.

Decline in activity level – Turnover declined by 33.73 percent as investors exchanged 416.66million shares valued at N2.25billion in 4,684 deals compared to 628.75million shares worth N6.79billion traded last Friday. Shares of United Bank for Africa and FBN Holdings 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 – The NSE-INSURANCE index rose 0.60 percent on gains in Law Union & Rock Insurance and Mansard Insurance Plc while the NSE-OIL&GAS index firmed up by 0.55 percent on positive posture in Total and Forte Oil Plc. On the contrary, the NSE-BANKING index declined 2.61 percent on losses in ETI and Diamond Bank Plc; the NSE-CON. GOODS index was down 1.65 percent on sell pressure in Nigerian Breweries and Dangote Sugar Plc while the NSE-IND.GOODS index shed 1.22 percent.

Market breadth turns negative – Market breadth turns negative stance with 17 advancers and 33 decliners. NEIMETH led stock performance by 8.89 percent, LAWUNION 8.00 percent, CHAMPION 7.25 percent, GLAXOSMITH 5.49 percent and HONYFLOUR 5.00 percent. On the contrary, ETI led the losers chart by 5.00 percent, NB 5.00 percent, NAHCO 4.96 percent, PZ 4.91 percent and DANGSUGAR 4.86 percent.

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June 20, 2016

Bears re-emerge as index caves in on sell pressuredown 1.63%

SECTOR ANALYSIS	20/06/2016	18/05/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,276.22	1,297.65	(1.65%)	(0.89%)
NSE-BANKING	292.64	300.47	(2.61%)	8.99%
NSE-INSURANCE	137.09	136.27	0.60%	(3.87%)
NSE-CON.GOODS	722.64	734.80	(1.65%)	(3.16%)
NSE-OIL&GAS	335.86	334.01	0.55%	(5.81%)
NSE-IND.GOODS	2,084.13	2,109.91	(1.22%)	(3.81%)

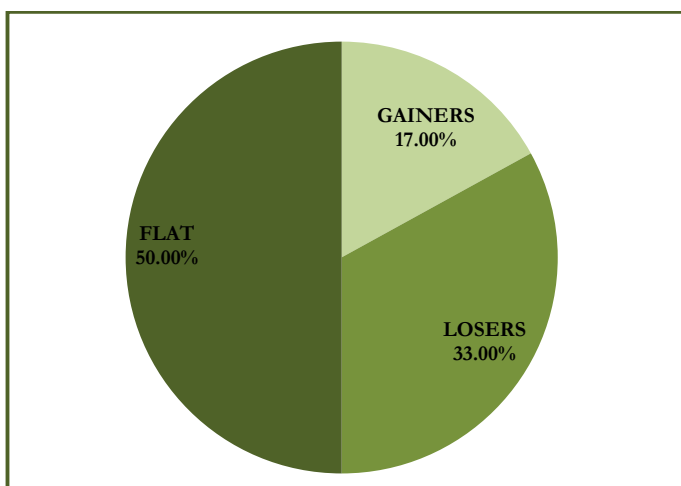
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
NEIMETH	₦0.98	₦0.90	8.89%	10.11%
LAWUNION	₦0.54	₦0.50	8.00%	N/A
CHAMPION	₦3.70	₦3.45	7.25%	9.79%
GLAXOSMITH	₦15.00	₦14.22	5.49%	(56.14%)
HONYFLOUR	₦1.89	₦1.80	5.00%	(7.80%)
MANSARD	₦2.31	₦2.20	5.00%	N/A
NESTLE	₦794.88	₦757.03	5.00%	(7.57%)
UPL	₦4.39	₦4.19	4.77%	(26.83%)
LIVESTOCK	₦1.17	₦1.12	4.46%	(12.03%)
AGLEVENT	₦1.02	₦0.98	4.08%	64.52%

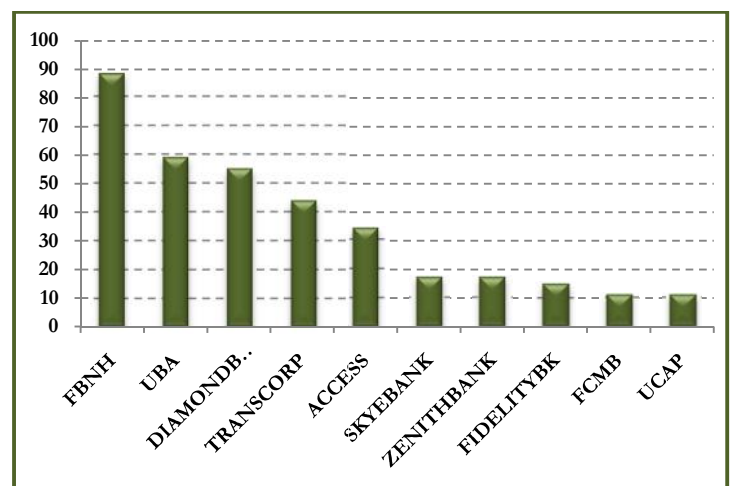
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
ETI	₦16.15	₦17.00	(5.00%)	(3.87%)
NB	₦141.42	₦148.86	(5.00%)	3.99%
NAHCO	₦4.02	₦4.23	(4.96%)	6.35%
PZ	₦21.11	₦22.20	(4.91%)	(17.86%)
DANGSUGAR	₦6.66	₦7.00	(4.86%)	10.45%
NPFMCRFBK	₦1.18	₦1.24	(4.84%)	7.27%
AIRSERVICE	₦1.81	₦1.90	(4.74%)	(18.10%)
DIAMONDBNK	₦2.28	₦2.39	(4.60%)	(0.87%)
NEM	₦1.04	₦1.09	(4.59%)	52.94%
FIDELITYBK	₦1.30	₦1.36	(4.41%)	(13.33%)

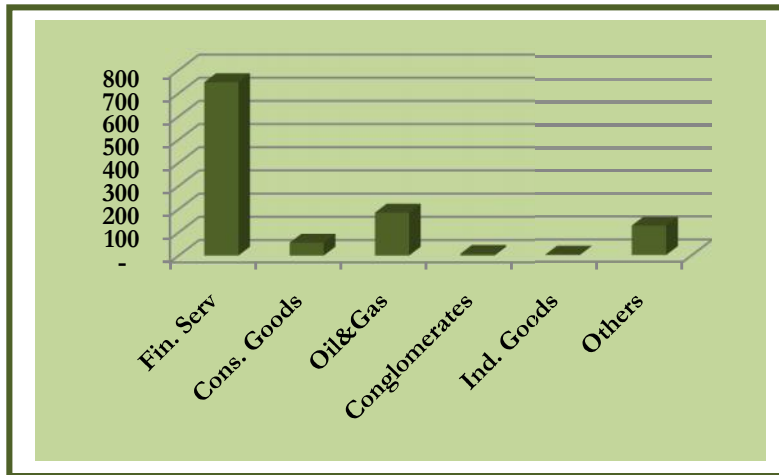
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



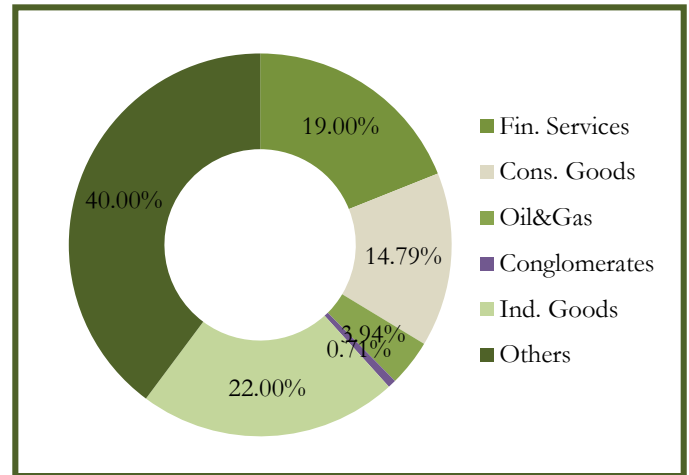
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	20/06/2016	18/06/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,071.22	2,077.99	(0.33%)	0.38%
FTSE 100	6,214.73	6,021.09	3.22%	(0.44%)
NIKKEI	15,965.80	15,899.66	0.42%	(16.12%)
JALSH	52,857.13	52,140.61	1.37%	4.27%
IBOV INDEX	50,509.96	49,533.84	1.97%	16.52%
NIFTY	8,288.50	8,170.20	1.45%	4.09%
MICEX	,896.67	1,877.07	1.04%	7.68%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Nigeria's Economy Attracts \$77bn Foreign Investments in Six Years - The Nigeria's economy attracted \$76.89 billion foreign investments between 2010 and 2015 just as analysts have said the new flexible foreign exchange policy will boost foreign investments in the near term. Source Thisday

FG, states spend 4% of budgets on health - The federal and states governments will spend four percent of their N12.2 trillion total budgets on public health this year, Daily Trust investigations have shown. Source Daily Trust

'Nigeria imports \$500m consumable goods monthly' - Nigerians spent over \$500 million, monthly, on importation of consumable products from other parts of the world, the President of Business Club Ikeja (BCI), Dr Rotimi Oladele, has said. Source Daily Trust

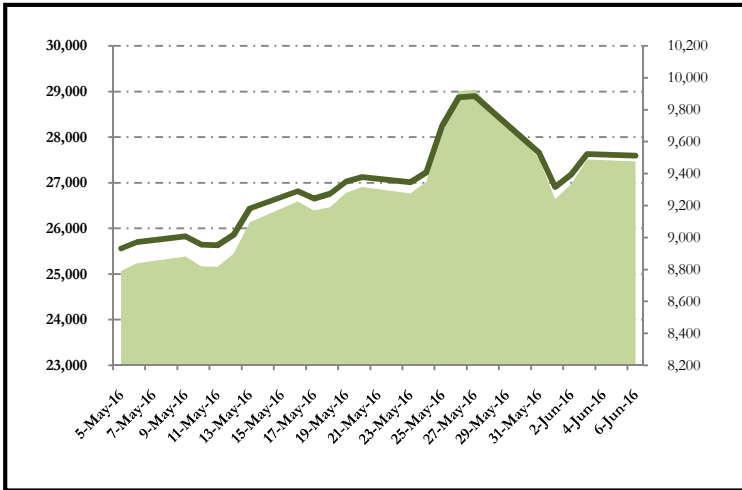
Diaspora remittances to hit \$35b yearly - The implementation of the new flexible foreign exchange regime is expected to raise the annual Diaspora remittances from \$21 billion to \$35 billion, President, Association of Bureau De Change Operators of Nigeria (ABCON), Aminu Gwadabe, has said. Source THE NATION

CBN expands export credit facilities by N50b - The Central Bank of Nigeria (CBN) has expanded the Export Credit Rediscounting and Refinancing Facilities (RRF) by N50 billion. Source THE NATION

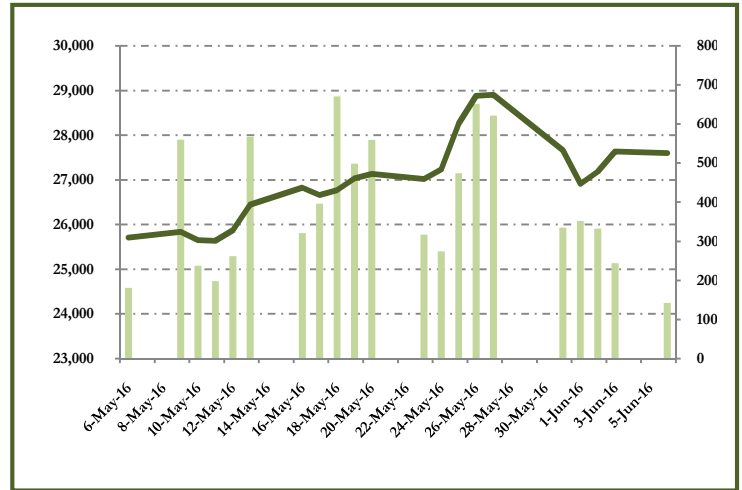
States not barred from taking more loans - DMO DG - The Director-General of the Debt Management Office (DMO), Dr Abraham Nwankwo, has said that states have not been barred from raising funds for their developmental projects. Source Daily Trust

NIPC secures N17.7bn agric investment from Japanese firm - The Nigerian Investment Promotion Commission says it has secured an investment of \$90m (N17.73bn) in the agricultural sector from a Japanese firm, Toshoku Company Limited. Source Punch

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 firmed up to an average of 10.69 percent on liquidity squeeze in the system, with an increase of 1.59 percent when compared to 9.10 percent previously.

The overnight and 30-day lending rate rose by 9.40 percent and 1.44 percent to 11.50 percent and 9.50 percent respectively.

On the contrary, the 90-day and 180-day rates settled at 10.25 percent and 11.50 percent from 12.34 percent and 13.89 percent, representing a decrease of 2.09 percent and 2.39 percent respectively.

At the interbank market, the local currency depreciated against the US. Dollar by 28.13 percent to settle at N255.10/\$ compared to its previous close of N199.10/\$.

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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