

## Nigerian Stock Market

The Nigerian equity market on the floor of the Nigerian Stock Exchange (NSE) appreciated as the NSE All-share Index gained 2.08 percent for the week ended on Friday 23<sup>rd</sup> May, 2014. The upsurge in the Nigerian bourse has been linked with the continuous announcement of payment of dividends and bonus issue by listed companies which exited investors and boosted confidence. In the coming week, we expect a moderate replication of this week's bullish activities.

A turnover of 1.869 billion shares worth N23.917 billion in 23,554 deals were traded this week by investors on the floor of The Exchange in contrast to a total of 1.675 billion shares valued at N20.861 billion that exchanged hands last week in 24,513 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.486 billion shares valued at N15.519 billion traded in 12,384 deals; thus contributing 79.53% and 64.89% to the total equity turnover volume and value respectively. The Conglomerate Industry followed with a turnover of 109.647 million shares worth N607.628 million in 1,230 deals. The third place was occupied by the Service Industry with 81.708 million shares worth N228.740 million in 857 deals.

Trading in the top three equities namely Wapic Insuranec Plc., Zenith International Bank Plc., and GT Bank Plc., (measured by volume) accounted for 815.138 million shares worth N11.613 billion in 3,151 deals, contributing 43.62% and 48.56% to the total equity turnover volume and value respectively.

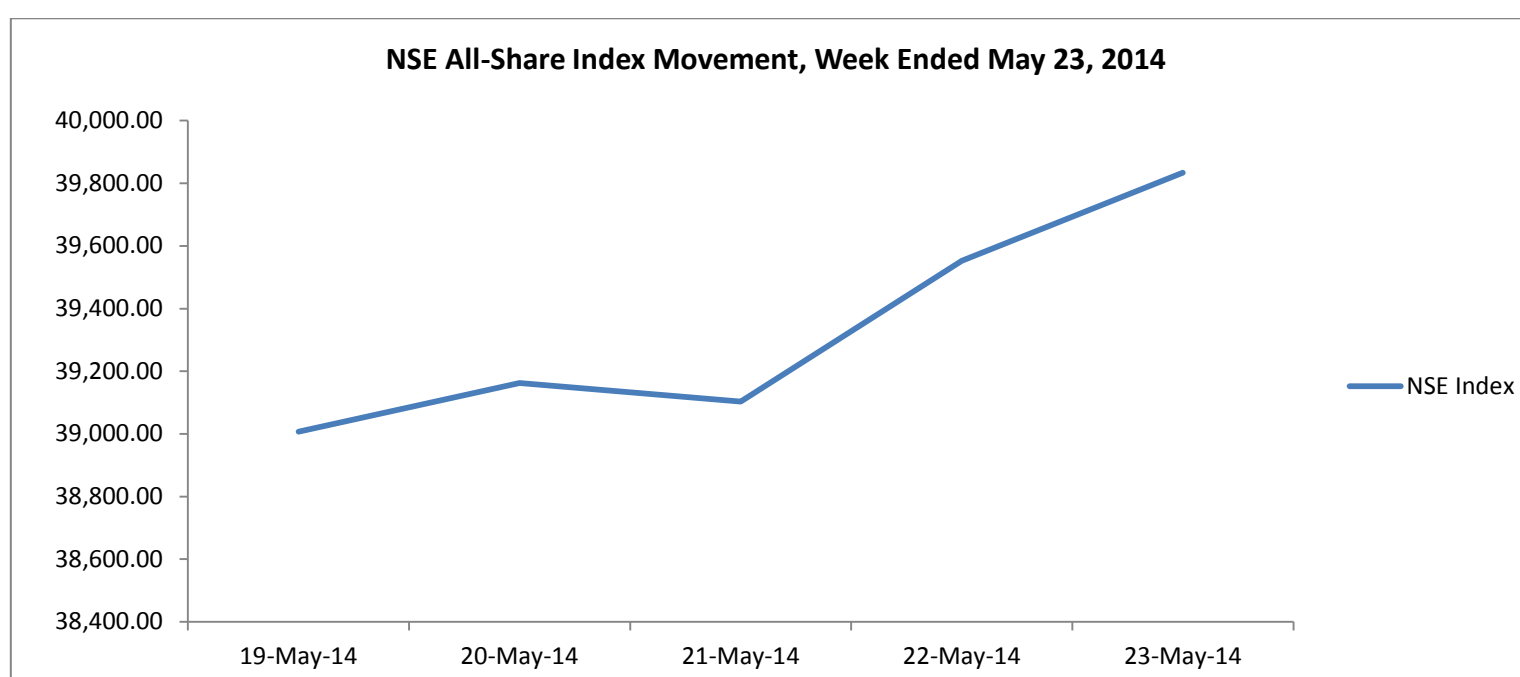
### Economic Indicators

Monetary Policy Rate (MPR %)	12.00
Liquidity Ratio (%)	30.00
CRR* Private (Public) (%)	15.00 (75.00)
NIBOR (180 days %)	14.28
USD LIBOR (180 days %)	0.32
Prime Lending Rate %	17.90
Maximum Lending Rate %	21.90
Saving Deposit Rate (%)	2.63
Inflation Rate (April, in %)	7.90
GDP Growth Rate (Q3, 2013 in %)	6.81
Exchange Rate (USD/NGN)	155.73
External Reserve (\$bn)	37.369
Crude Oil Price (Bonny Light \$)	113.1
NSE Index (23/05/2014)	39,833.94

\*Cash Reserves Ratio (CRR)

Name of Index	Week Opening	Week Close	% Change
The NSE All-Share Index (ASI)	39,018.34	39,831.83	2.08
NSE 30 Index	1,772.05	1,817.61	2.57
NSE Banking Index	404.71	412.17	1.84
NSE Insurance Index	142.61	143.73	0.79
NSE Consumer Good	989.56	1,024.50	3.53
NSE Oil/Gas Index	323.85	374.17	15.54
NSE - Lotus II	2,700.52	2,703.01	0.09
NSE Industrials Index	2,520.30	2,520.23	0.00
NSE-ASeM Index	950.94	950.94	0.00

Global Stock Market Indices Movement			
Name of Index	Current Value	Previous Value	% Change
Dow Jones Ind. Average	16,606.27	16,491.31	0.70
S & P 500 Index	1,900.53	1,877.86	1.21
NASDAQ Composite Index	4,185.81	4,090.59	2.33
EURO Stoxx 50	3,226.55	3,142.48	2.68
FTSE 100 Index	6,815.75	6,812.78	0.04
Nikkei 225	14,602.52	14,006.44	4.26
Hong Kong Seng	22,963.18	22,704.50	1.14
Shanghai CSI 300 Index	2,041.48	2,115.29	-3.49



Source: NSE, PanAfrican Capital Research

The NSE All-Share Index and Market Capitalization appreciated by 2.08 percent to close on Friday (23<sup>rd</sup> March, 2014) at 39,831.83 and N13.152 trillion respectively.

#### Top Gainers of the Week

Stock	Open	Close	Gain(%)
IKEJA HOTEL	0.63	0.90	42.86
OANDO PLC	15.99	20.00	25.08
FORTE OIL	155.95	186.54	19.62
NPF MFB PLC	0.95	1.12	17.89
CUSTODIAN	2.55	2.80	9.80

#### Top Losers of the Week

Stock	Open	Close	Loss(%)
BETA GLASS	18.90	16.22	-14.18
NEIMETH	1.17	1.02	-12.82
JOS	3.42	3.08	-9.94
COURTVILLE	0.63	0.57	-9.52
MAY & BAKER	1.82	1.67	-8.24

During the week, there were a total of 674 units of Exchange Traded Products (ETPs) valued at N127,162.83 million executed in 15 deals compared with a total of 10,329 units of valued at N3.305 transacted last week in 18 deals.

Likewise, 50,000 units of FGN bonds valued at N51.513 million were transacted last week in 1 deal.

#### Corporate Actions (as at 23/5/2014)

Company	Dividend(N)	Bonus	Closure Date
CHEMICAL & ALLIED	1.00	NIL	20/5/2014
AIRLINE SERVICES	0.12	NIL	19/5/2014
FCMB	0.30	NIL	19/5/2014
NAHCO	0.30	NIL	19/5/2014

#### Company News:

##### Audited & Unaudited Results (as at 23/5/2014)

Company	Period	Turnover (Nb)		PAT (Nb)	
		Current	Previous	Current	Previous
AUSTTIN LAZ	FY,2013	0.667	0.686	0.007	0.060
NASCON	FY, 2013	10.837	13.414	2.700	2.766
INTERLINK TECH.	FY,2013	0.203	0.193	0.003	(0.015)
NASCON	Q1,2013	2.695	2.782	0.553	0.687
TOURIST COY	Q1,2014	0.865	0.870	(0.124)	(0.052)
DANGOTE FLOUR	Q1,2014	18.600	19.100	(4.100)	(1.800)

## Money Market

### Treasury Bills – Mark to Market Rates (23/05/2014)

Maturities	Bid (%)	Offer (%)	Day to Maturity	Yield (%)
29-May-14	9.60	9.35	13	9.63
5-Jun-14	9.75	9.50	20	9.80
19-Jun-14	9.75	9.50	34	9.84
26-Jun-14	9.80	9.55	41	9.91
03-Jul-14	9.85	9.60	48	9.98
10-Jul-14	9.75	9.50	55	9.90
17-Jul-14	9.80	9.55	62	9.97
24-Jul-14	9.55	9.30	69	9.73
31-Jul-14	9.85	9.60	76	10.06
7-Aug-14	9.80	9.55	83	10.02
14-Aug-14	10.10	9.85	90	10.36
21-Aug-14	9.80	9.55	97	10.06
28-Aug-14	9.90	9.65	104	10.19

### NIBOR (Nigerian Inter-Bank Offer Rate)

Tenor	Rate in % [Current] 23-May-2014	Rate in % [Previous] 16May-2014
O/N	11.0417	10.6917
1 Month	12.7082	12.1636
3 Month	13.5490	13.1018
6 month	14.4727	14.2565

Source: FMDOTQ

## Bond Market

### FGN Bond – Mark to Market (23/05/2014)

Traded Bond	TTM	Bid Price	Yield	Offer Price	Yield(%)
13.05% 16-AUG-2016	2.23	102.20	11.88	102.35	11.80
15.10% 27-APR-2017	2.93	107.65	11.92	107.80	11.86
16.00% 29-JUN-2019	5.10	114.30	12.15	114.60	12.07
16.39% 27-JAN-2022	7.68	118.85	12.49	119.15	12.44
14.20% 14-MAR-2024	9.81	109.30	12.52	109.60	12.47
10.00% 23-JUL-2030	16.17	80.00	12.98	80.30	12.93

Source: FMDQ; TTM: Term to Maturity

## Commodity Market

Commodity	Units	Price	Change	% Change
<b>Energy Commodity Futures</b>				
Crude Oil (WTI)	USD/bbl	104.08	-0.27	-0.26
Crude Oil (Brent)	USD/bbl	109.94	-0.60	-0.54
NYMEX Natural Gas	USD/MMBtu	4.39	-0.02	-0.34
NYMEX Heating Oil	Usd/gal	294.07	-1.42	-0.48
<b>Precious and Industrial Metals</b>				
COMEX Gold	USD/t oz	1,293.80	+1.90	+0.15
COMEX Silver	USD/t oz	19.49	+0.07	+0.37
COMEX Copper	US d/lb	318.75	+2.00	+0.63
<b>Agricultural Commodity Futures</b>				
CBOT Corn	USd/bu	478.00	+1.25	+0.26
CBOT Wheat	USd/bu	652.50	-6.75	-1.02
ICE Cocoa	USD/mt	3,022.00	+21.00	+0.70
ICE Cotton	USd/lb	86.31	-1.47	-1.67
CME Live Cattle	USd/lb	137.13	-1.53	-1.10

Source: Bloomberg

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