

Nigerian Stock Market

The Nigerian equity market on the floor of the Nigerian Stock Exchange (NSE) advanced as the NSE All-share Index gained 4.12 percent for the week ended on Friday 30th May, 2014. The upsurge in the equity market has been attributed to the position-taking activities by local and foreign investors in the stock market as a result of the impressive quarterly results of some companies. We are optimistic of further surge in the market in the coming week.

A turnover of 1.901 billion shares worth N34.643 billion in 20,452 deals were traded this week by investors on the floor of The Exchange in contrast to a total of 1.869 billion shares valued at N23.917 billion that exchanged hands last week in 23,554 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.416 billion shares valued at N19.317 billion traded in 10,795 deals; thus contributing 74.51% and 55.76% to the total equity turnover volume and value respectively. The Natural Resources Industry followed with a turnover of 105.017 million shares worth N52.601 million in 8 deals. The third place was occupied by the Oil and Gas Industry with 86.538 million shares worth N2.28 billion in 2,725 deals.

Trading in the top three equities namely Zenith Bank Plc., FBN Holdings Plc., and GT Bank Plc., (measured by volume) accounted for 679.118 million shares worth N15.528 billion in 4,521 deals, contributing 35.73% and 44.82% to the total equity turnover volume and value respectively.

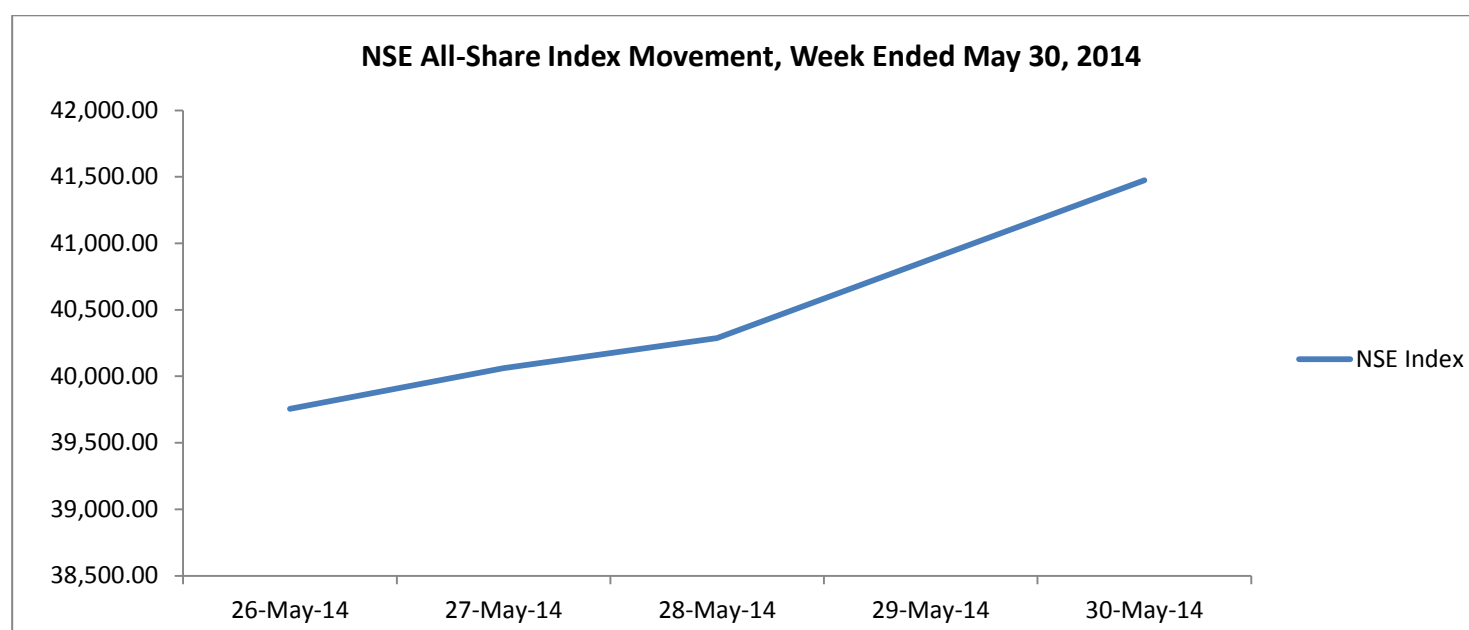
Economic Indicators

Monetary Policy Rate (MPR %)	12.00
Liquidity Ratio (%)	30.00
CRR* Private (Public) (%)	15.00 (75.00)
NIBOR (180 days %)	14.38
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 (30/05/2014)	41,474.40

*Cash Reserves Ratio (CRR)

Name of Index	Week Opening	Week Close	% Change
The NSE All-Share Index (ASI)	39,831.83	41,474.40	4.12
NSE 30 Index	1,817.61	1,896.46	4.34
NSE Banking Index	412.17	443.06	7.49
NSE Insurance Index	143.73	143.85	0.08
NSE Consumer Good	1,024.50	1,031.79	0.71
NSE Oil/Gas Index	374.17	386.69	3.42
NSE - Lotus II	2,703.01	2,769.25	2.45
NSE Industrials Index	2,520.23	2,604.43	3.39
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	16,717.17	16,606.27	0.67
S & P 500 Index	1,923.57	1,900.53	1.21
NASDAQ Composite Index	4,242.62	4,185.81	1.36
EURO Stoxx 50	3,248.71	3,226.55	0.69
FTSE 100 Index	6,861.84	6,815.75	0.68
Nikkei 225	14,935.92	14,602.52	2.28
Hong Kong Seng	23,981.65	22,963.18	4.44
Shanghai CSI 300 Index	2,156.46	2,041.48	5.63



Source: NSE, PanAfrican Capital Research

The NSE All-Share Index and Market Capitalization appreciated by 4.12 percent to close on Friday (30th May, 2014) at 41,474.40 and N13.695 trillion respectively.

Top Gainers of the Week

Stock	Open	Close	Gain(%)
CUSTODIAN	2.80	3.25	16.07
FORTE OIL	186.54	213.88	14.66
ASHAKA CEM	19.90	22.47	12.91
UACN	58.00	65.00	12.07
ECOBANK	15.13	16.80	11.04

Top Losers of the Week

Stock	Open	Close	Loss(%)
CAVERTON	7.02	5.41	-22.93
OANDO	20.00	18.21	-8.95
AIRLINESERVE	2.25	2.09	-7.11
PRESTIGE	0.57	0.53	-7.02
PAINTS & COATINGS	1.50	1.40	-6.67

During the week, there were a total of 31,355 units of Exchange Traded Products (ETPs) valued at N700,587.60 million executed in 13 deals compared with a total of 674 units valued at N127,162.83 transacted last week in 15 deals.

Likewise, 100 units of FGN bonds valued at N11,626 million were transacted last week in 1 deal.

Corporate Actions (as at 30/5/2014)

Company	Dividend(N)	Bonus	Closure Date
BOC GASES	0.10	NIL	26/6/2014
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 30/5/2014)

Company	Period	Turnover (Nb)		PAT (Nb)	
		Current	Previous	Current	Previous
STUDIO PRESS	FY,2013	4.928	5.457	(0.047)	0.002
UNION DICON	FY, 2013	n/a	n/a	0.011	(0.020)
EKOCORP	FY,2013	1.215	1.125	0.153	0.131
STUDIO PRESS	Q1,2013	1.602	1.201	0.008	(0.008)
EKOCORP	Q1,2014	0.306	0.277	0.058	0.036
DANGOTE FLOUR	Q1,2014	18.600	19.100	(4.100)	(1.800)

Money Market

Treasury Bills – Mark to Market Rates (30/05/2014)

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] 30-May-2014	Rate in % [Previous] 23-May-2014
O/N	10.7500	11.0417
1 Month	12.4937	12.7082
3 Month	13.5002	13.5490
6 month	14.3776	14.4727

Source: FMDOTQ

Bond Market

FGN Bond – Mark to Market (30/05/2014)

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
Energy Commodity Futures				
Crude Oil (WTI)	USD/bbl	102.47	-0.24	-0.23
Crude Oil (Brent)	USD/bbl	108.94	-0.47	-0.43
NYMEX Natural Gas	USD/MMBtu	4.53	-0.01	-0.31
NYMEX Heating Oil	Usd/gal	288.26	-0.56	-0.19
Precious and Industrial Metals				
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
Agricultural Commodity Futures				
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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For further enquiries, please call **Wale Alabi** on +234 (0)8036137457, **Mayowa Oladipupo** on +234 (0)8035042312