

Nigerian Stock Market

The equity market on the floor of the Nigerian Stock Exchange (NSE) depreciated as the NSE All-share Index shed 0.93 percent for the week ended on Friday. The market's depreciation was as a result of profit-taking by investors. In the coming week, we would expect the market to continue in its negative territory as profit-taking intensifies.

A turnover of 1.528 billion shares worth N20.080 billion in 26,820 deals were traded this week by investors on the floor of The Exchange in contrast to a total of 2.732 billion shares valued at N22.165 billion that exchanged hands last week in 26,074 deals.

The Financial Services Industry (measured by volume) led the activity chart with 973.567 million shares valued at N7.990 billion traded in 12,764 deals; thus contributing 63.72% and 39.79% to the total equity turnover volume and value respectively. The Conglomerates Industry followed with a turnover of 194.779 million shares worth N1.046 billion in 2,394 deals. The third place was occupied by the Oil and Gas Industry with 170.164 million shares worth N3.889 billion in 4,351 deals.

Trading in the top three equities namely Transnational Corporation of Nigeria Plc., Wapic Insurance Plc., and Oando Plc (measured by volume) accounted for 445.754 million shares worth N3.793 billion in 5,126 deals, contributing 29.17% and 18.89% to the total equity turnover volume and value respectively.

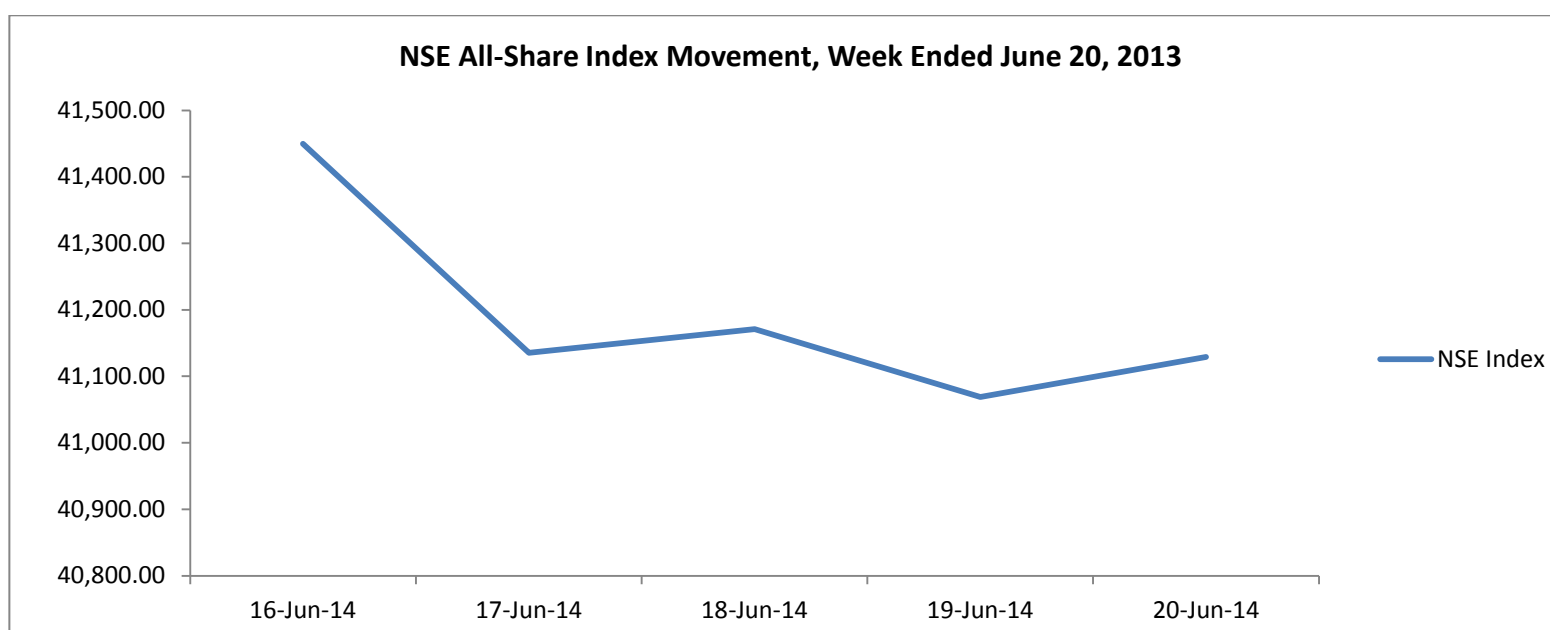
Economic Indicators

Monetary Policy Rate (MPR %)	12.00
Liquidity Ratio (%)	30.00
CRR* Private (Public) (%)	15.00 (75.00)
NIBOR (180 days %)	14.05
USD LIBOR (180 days %)	0.34
Prime Lending Rate %	17.90
Maximum Lending Rate %	21.90
Saving Deposit Rate (%)	2.63
Inflation Rate (May, in %)	8.00
GDP Growth Rate (2013, in %)	7.41
Exchange Rate (USD/NGN)	155.73
External Reserve (\$bn)	37.090
Crude Oil Price (Bonny Light \$)	117.7
NSE Index (23/06/2014)	41,517.10

*Cash Reserves Ratio (CRR)

Name of Index	Week Opening	Week Close	% Change
The NSE All-Share Index (ASI)	41,517.10	41,129.27	-0.93
Bloomberg NSE 30 Index	1,902.04	1,869.95	-1.69
Bloomberg NSE Banking Index	448.71	426.47	-4.96
Bloomberg NSE Insurance Index	144.33	146.76	+1.68
Bloomberg NSE Consumer Good	1,033.36	1,010.62	-2.20
Bloomberg NSE Oil/Gas Index	439.16	504.83	+14.95
NSE - Lotus II	2,762.15	2,738.38	-0.86
Bloomberg NSE Industrials Index	2,570.85	2,576.09	+0.20
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	16,947.08	16,921.66	+0.15
S & P 500 Index	1,962.87	1,959.53	+0.17
NASDAQ Composite Index	4,368.04	4,359.30	+0.20
EURO Stoxx 50	3,295.80	3,3302.39	-0.20
FTSE 100 Index	6,813.68	6,825.26	-0.17
Nikkei 225	15,369.28	15,349.30	+0.13
Hong Kong Seng	22,804.81	23,187.93	-1.68
Shanghai CSI 300 Index	2,134.11	2,136.67	-0.12



Source: NSE, PanAfrican Capital Research

The NSE All-Share Index and Market Capitalization depreciated by 0.93 percent to close on Friday at 41,129.27 and N13.581 trillion respectively.

Top Gainers of the Week

Stock	Open	Close	Gain(%)
OANDO	20.00	30.37	51.85
MRS OIL	48.00	64.00	33.33
CAVERTON	4.98	6.29	26.31
TRANSCORPS	4.29	4.89	13.99
JAPPAUL	0.50	0.56	12.00

Top Losers of the Week

Stock	Open	Close	Loss(%)
CHAMPION BREWERIES	13.11	11.26	-14.11
R.T. BRICOE	1.12	1.01	-9.82
COMPUTER WAREHOUSE	5.48	4.95	-9.67
GUARANTY TRUST	31.26	28.83	-7.77
PRESTIGE ASSURANCE	0.54	0.50	-7.41

During the week were a total of 226,863 units of Exchange Traded Products (ETPs) valued at N5.090 million executed in 26 deals compared with a total of 466,975 units of valued at 9.451 million transacted last week in 18 deals.

Likewise, 100 units of FGN bonds valued at N123,560.54 million were this week traded in 1 deal compared with 2,900 units valued at N3.581 million transacted last week in 2 deals.

Corporate Actions

Company	Dividend(N)	Bonus	Closure Date
JAPPAUL	0.02	NIL	16/06/2014
SCOA	0.15	NIL	17/06/2014
GLAXOSMITHKLINE	1.30	NIL	16/5/2014
SKYE BANK	0.30	NIL	15/5/2014
OKOMU OIL	1.00	NIL	13/5/2014
COURTEVILLE	0.02	NIL	13/5/2014

Company News: Audited & Unaudited Results

Company	Period	Turnover (Nb)		PAT (Nb)	
		Current	Previous	Current	Previous
FBN HOLDINGS	FY,2013	395.942	370.880	70.631	76.801
DANGOTE SUGAR	FY, 2013	106.868	NIL	10.796	NIUL
ECOBANK	FY,2013	319.564	274.441	23.571	45.486
FIDSON	FY,2013	9.247	7.169	0.1550	0.2069
LAFARGE	Q1,2014	27.034	23.238	8.149	6.073
GUINNESS	Q3,2014	78.019	88.059	5.943	7.633
SKYE BANK	Q1,2014	34.331	34.692	2.766	3.707
UNILEVER	Q1,2014	13.834	14.234	0.7506	1.2645

Money Market

Treasury Bills – Mark to Market Rates (20/06/2014)

Maturities	Bid (%)	Offer (%)	Day to Maturity	Yield (%)
03-Jul-14	10.30	10.05	13	10.34
10-Jul-14	8.00	7.75	20	8.04
17-Jul-14	10.20	9.95	27	10.28
24-Jul-14	10.10	9.85	34	10.20
31-Jul-14	10.20	9.95	41	10.32
7-Aug-14	10.00	9.75	48	10.13
14-Aug-14	10.25	10.00	55	10.41
21-Aug-14	10.20	9.95	62	10.38
28-Aug-14	10.30	10.05	69	10.50
4-Sep-14	10.30	10.05	76	10.53
11-Sep-14	10.70	10.45	83	10.97
18-Sep-14	10.45	10.20	90	10.73
25-Sep-14	10.50	10.25	97	10.80

NIBOR

(Nigerian Inter-Bank Offer Rate)

Tenor	Rate in % [Current] 20-June-2014	Rate in % [Previous] 16-June-2014
O/N	10.6083	10.6917
1 Month	12.2083	12.1636
3 Month	13.2255	13.1018
6 month	14.0524	14.2565

Source: FMDOTQ

Bond Market

FGN Bond – Mark to Market (20/06/2014)

Traded Bond	TTM	Bid Price	Yield	Offer Price	Yield(%)
13.05% 16-AUG-2016	2.16	102.50	11.68	102.65	11.61
15.10% 27-APR-2017	2.85	108.00	11.70	108.15	11.64
16.00% 29-JUN-2019	5.03	116.10	11.67	116.40	11.60
16.39% 27-JAN-2022	7.61	120.30	12.21	120.60	12.15
14.20% 14-MAR-2024	9.73	110.70	12.28	111.00	12.23
10.00% 23-JUL-2030	16.09	80.00	12.99	80.30	12.94

Source: FMDQ; TTM: Term to Maturity

Commodity Market

Commodity	Units	Price	Change	% Change
Energy Commodity Futures				
Crude Oil (WTI)	USD/bbl	106.75	-0.08	-0.07
Crude Oil (Brent)	USD/bbl	114.81	0.00	0.00
NYMEX Natural Gas	USD/MMBtu	4.49	+0.04	-0.13
NYMEX Heating Oil	Usd/gal	305.24	+0.12	+0.04
Precious and Industrial Metals				
COMEX Gold	USD/t oz	1,312.20	+9.30	+0.71
COMEX Silver	USD/t oz	19.66	+0.13	+0.66
COMEX Copper	US d/lb	305.85	-1.15	-0.37
Agricultural Commodity Futures				
CBOT Corn	USd/bu	502.25	+2.75	+0.55
CBOT Wheat	USd/bu	727.25	+11.25	+1.57
ICE Cocoa	USD/mt	2,917.00	-5.00	-0.17
ICE Cotton	USd/lb	94.24	-0.08	-0.08
CME Live Cattle	USd/lb	138.05	-1.20	-0.86

Source: Bloomberg

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