

Nigerian Stock Market

The equity market on the floor of the Nigerian Stock Exchange (NSE) appreciated as the NSE All-share Index rose 2.57 percent for the week ended on Friday. The market's appreciation was as a result of improved investors' confidence. In the coming week, we would expect the market to continue in its positive territory.

A turnover of 2.893 billion shares worth N30.027 billion in 30,650 deals were traded this week by investors on the floor of The Exchange in contrast to a total of 1.528 billion shares valued at N20.080 billion that exchanged hands last week in 26,820 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.364 billion shares valued at N12.010 billion traded in 12,267 deals; thus contributing 47.16% and 40.00% to the total equity turnover volume and value respectively. The Conglomerates Industry followed with a turnover of 938.039 million shares worth N5.039 billion in 3,004 deals. The third place was occupied by the Oil and Gas Industry with 334.120 million shares worth N7.294 billion in 7,508 deals.

Trading in the top three equities namely Transnational Corporation of Nigeria Plc., FBN Holdings Plc., and United Bank for Africa Plc (measured by volume) accounted for 1.368 billion shares worth N10.178 billion in 6,028 deals, contributing 47.29% and 33.90% to the total equity turnover volume and value respectively.

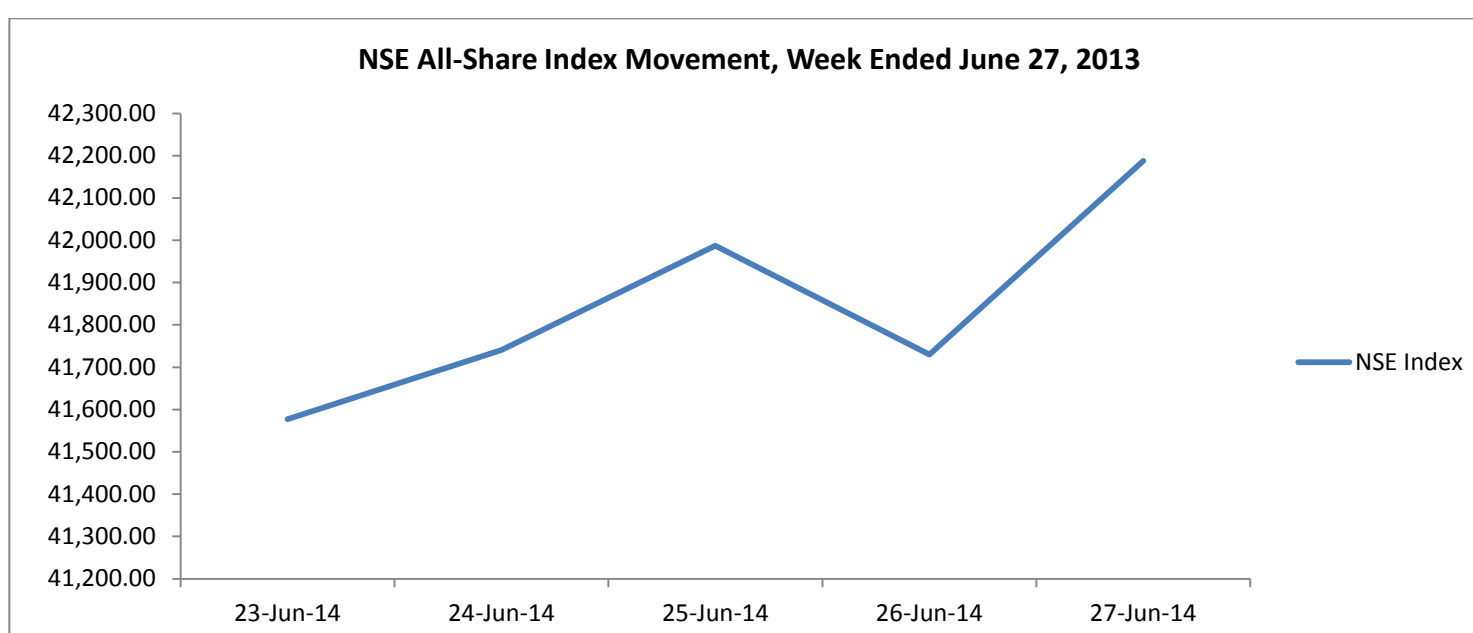
Economic Indicators

Monetary Policy Rate (MPR %)	12.00
Liquidity Ratio (%)	30.00
CRR* Private (Public) (%)	15.00 (75.00)
NIBOR (180 days %)	14.12
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)	37.269
Crude Oil Price (Bonny Light \$)	115.4
NSE Index (27/06/2014)	42,187.62

*Cash Reserves Ratio (CRR)

Name of Index	Week Opening	Week Close	% Change
The NSE All-Share Index (ASI)	41,129.27	42,187.62	+2.57
Bloomberg NSE 30 Index	1,869.95	1,918.60	+2.60
Bloomberg NSE Banking Index	426.47	432.01	+1.30
Bloomberg NSE Insurance Index	146.76	146.18	-0.40
Bloomberg NSE Consumer Good	1,010.62	1,043.78	+3.28
Bloomberg NSE Oil/Gas Index	504.83	452.86	-10.29
NSE - Lotus II	2,738.38	2,846.45	+3.95
Bloomberg NSE Industrials Index	2,576.09	2,672.61	+3.75
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	16,851.84	16,947.08	-0.56
S & P 500 Index	1,960.96	1,962.87	-0.10
NASDAQ Composite Index	4,397.93	4,368.04	+0.68
EURO Stoxx 50	3,233.06	3,295.80	-1.90
FTSE 100 Index	6,762.97	6,813.68	-0.74
Nikkei 225	15,162.10	15,369.28	-1.35
Hong Kong Seng	23,190.72	22,804.81	+1.69
Shanghai CSI 300 Index	2,165.12	2,134.11	+1.45



Source: NSE, PanAfrican Capital Research

The NSE All-Share Index and Market Capitalization appreciated by 2.57 percent to close on Friday at 42,187.62 and N13.930 trillion respectively.

Top Gainers of the Week

Stock	Open	Close	Gain (N)	Gain(%)
JAPAU	0.56	0.66	0.10	17.86
WEST AFRICAN PROVINCIAL INSUR	0.72	0.80	0.08	11.11
GUINNESS	180.00	200.00	20.00	11.11
ABC TRANSPORTS	0.85	0.94	0.09	10.59
JULIUS BERGER	69.35	76.45	7.10	10.24

Top Losers of the Week

Stock	Open	Close	Loss (N)	Loss(%)
FORTE OIL	250.01	206.30	-43.71	-17.48
NPF MICROFINANCE	1.02	0.85	-0.17	-16.67
OANDO	30.37	27.36	-3.01	-9.91
CHAMPION BREW.	11.26	10.17	-1.09	-9.68
JOS INTER. BREW.	2.85	2.58	-0.27	-9.47

During the week were a total of 73,495 units of Exchange Traded Products (ETPs) valued at N2.929 million executed in 17 deals compared with a total of 226,863 units of valued at N5.090 million transacted last week in 26 deals.

There were no transactions in the bonds market in the week under review.

Corporate Actions

Company	Dividend(N)	Bonus	Closure Date
JAPAU	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
TRIPPLE GEE	FY, 2014	0.850	1.003	0.0155	0.0188
AIICO INSURANCE	FY, 2013	23.603	21.273	(0.7392)	1.321
FBN HOLDINGS	FY,2013	395.942	370.880	70.631	76.801
DANGOTE SUGAR	FY, 2013	106.868	NIL	10.796	NIL
AIICO INSURANCE	Q1,2014	8.811	5.838	0.9149	0.7463
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 (27/06/2014)

Maturities	Bid (%)	Offer (%)	Day to Maturity	Yield (%)
10-Jul-14	10.60	10.35	13	10.64
17-Jul-14	10.45	10.20	20	10.51
24-Jul-14	10.05	9.80	27	10.13
31-Jul-14	10.70	10.45	34	10.81
7-Aug-14	10.40	10.15	41	10.52
14-Aug-14	10.30	10.05	48	10.44
21-Aug-14	10.30	10.05	55	10.46
28-Aug-14	10.50	10.25	62	10.69
4-Sep-14	10.45	10.20	69	10.66
11-Sep-14	10.75	10.50	76	11.00
18-Sep-14	10.70	10.45	83	10.97
25-Sep-14	10.75	10.50	90	11.04
2-Oct-14	10.75	10.50	97	11.07

NIBOR

(Nigerian Inter-Bank Offer Rate)

Tenor	Rate in % [Current] 27-June-2014	Rate in % [Previous] 20-June-2014
O/N	10.50000	10.6083
1 Month	11.9005	12.2083
3 Month	13.1556	13.2255
6 month	14.1275	14.0524

Source: FMDOTQ

Bond Market

FGN Bond – Mark to Market (27/06/2014)

Traded Bond	TTM	Bid Price	Yield	Offer Price	Yield(%)
13.05% 16-AUG-2016	2.14	102.90	11.46	103.05	11.38
15.10% 27-APR-2017	2.83	108.60	11.44	108.75	11.38
16.00% 29-JUN-2019	5.01	116.90	11.47	117.20	11.40
16.39% 27-JAN-2022	7.59	121.05	12.07	121.35	12.01
14.20% 14-MAR-2024	9.71	110.65	12.28	110.95	12.23
10.00% 23-JUL-2030	16.07	84.60	12.21	84.90	12.16

Source: FMDQ; TTM: Term to Maturity

Commodity Market

Commodity	Units	Price	Change	% Change
Energy Commodity Futures				
Crude Oil (WTI)	USD/bbl	105.36	-0.38	-0.36
Crude Oil (Brent)	USD/bbl	112.67	-0.63	-0.56
NYMEX Natural Gas	USD/MMBtu	4.41	0.00	0.00
NYMEX Heating Oil	Usd/gal	297.61	-2.15	0.72
Precious and Industrial Metals				
COMEX Gold	USD/t oz	1,314.00	-6.00	-0.45
COMEX Silver	USD/t oz	20.86	-0.27	-1.30
COMEX Copper	US d/lb	316.40	-0.40	-0.13
Agricultural Commodity Futures				
CBOT Corn	USd/bu	442.75	-4.50	-1.01
CBOT Wheat	USd/bu	589.75	-4.00	-0.67
ICE Cocoa	USD/mt	3,132.00	-3.00	-0.10
ICE Cotton	USd/lb	75.04	+0.19	+0.25
CME Live Cattle	USd/lb	151.13	-1.63	-1.06

Source: Bloomberg

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For further enquiries, please call Lanre Bakare on +234 (0)8023077673, Mayowa Oladipupo on +234 (0)8035042312