

## Nigerian Stock Market

The equity market on the floor of the Nigerian Stock Exchange (NSE) appreciated as the NSE All-share Index rose 2.00 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 2.272 billion shares worth N28.624 billion in 26,730 deals were traded this week by investors on the floor of The Exchange in contrast to a total of 2.893 billion shares valued at N30.027 billion that exchanged hands last week in 30,650 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.742 billion shares valued at N15.513 billion traded in 11,381 deals; thus contributing 76.66% and 54.20% to the total equity turnover volume and value respectively. The Conglomerates Industry followed with a turnover of 193.611 million shares worth N1.220 billion in 2,610 deals. The third place was occupied by the Oil and Gas Industry with 153.878 million shares worth N3.849 billion in 5,808 deals.

Trading in the top three equities namely FBN Holdings Plc., Continental Reinsurance Plc and Transnational Corporation of Nigeria Plc. (measured by volume) accounted for 907.743 billion shares worth N7.822 billion in 4,632 deals, contributing 39.96% and 27.33% to the total equity turnover volume and value respectively.

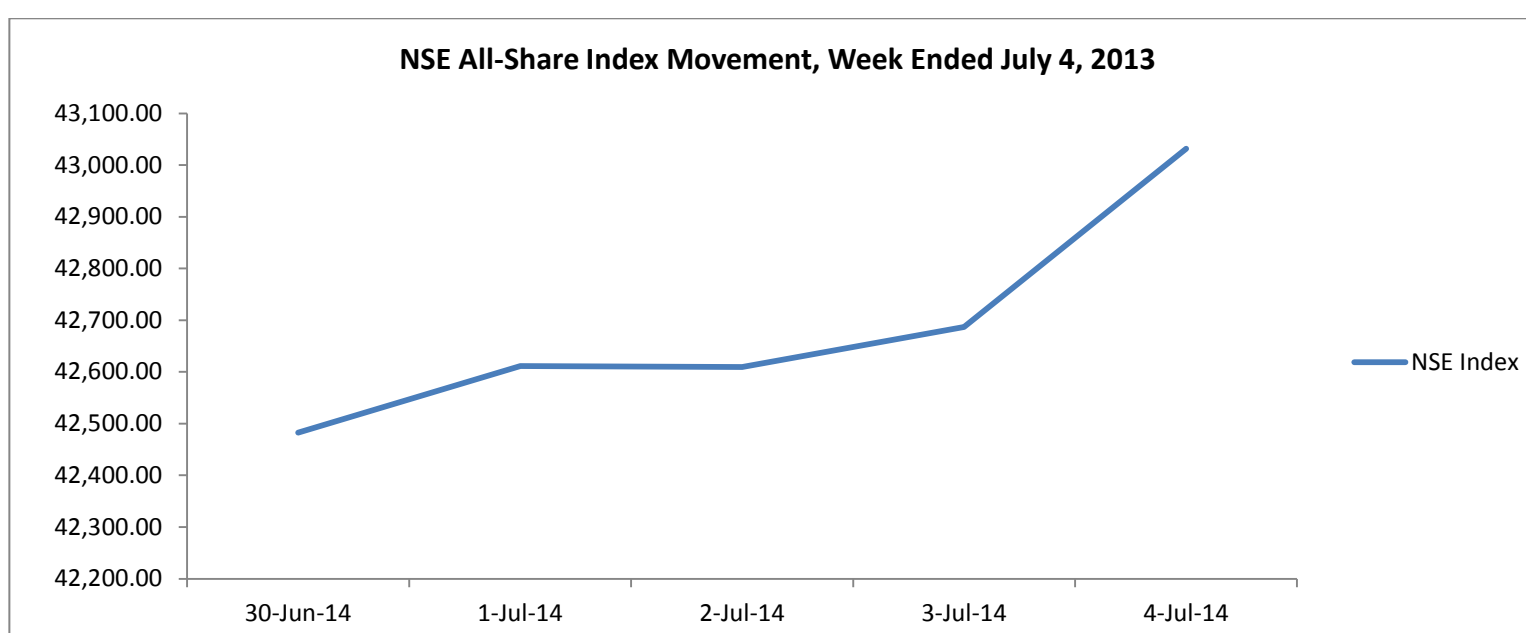
### Economic Indicators

Monetary Policy Rate (MPR %)	12.00
Liquidity Ratio (%)	30.00
CRR* Private (Public) (%)	15.00 (75.00)
NIBOR (180 days %)	14.08
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)	37.744
Crude Oil Price (Bonny Light \$)	111.9
NSE Index (04/07/2014)	43,031.81

\*Cash Reserves Ratio (CRR)

Name of Index	Week Opening	Week Close	WtD % Change	YtD % Change
The NSE All-Share Index (ASI)	42,187.62	43,031.81	2.00	4.12
Bloomberg NSE 30 Index	1,918.60	1,945.15	1.38	1.99
Bloomberg NSE Banking Index	432.01	437.35	1.24	-2.34
Bloomberg NSE Insurance Index	146.18	149.01	1.94	-2.53
Bloomberg NSE Consumer Good	1,043.78	1,046.03	0.22	-4.93
Bloomberg NSE Oil/Gas Index	452.86	454.93	0.46	33.85
NSE - Lotus II	2,846.45	2,857.30	0.38	-0.20
Bloomberg NSE Industrials Index	2,672.61	2,724.03	1.92	6.97
NSE-ASeM Index	950.94	948.03	-0.31	-1.48

Global Stock Market Indices Movement			
Name of Index	Current Value	Previous Value	% Change
Dow Jones Ind. Average	17,068.26	16,851.84	+1.28
S & P 500 Index	1,985.44	1,960.96	+1.25
NASDAQ Composite Index	4,485.93	4,397.93	+2.00
EURO Stoxx 50	3,270.47	3,233.06	+1.16
FTSE 100 Index	6,860.05	6,762.97	+1.44
Nikkei 225	15,437.13	15,162.10	+1.81
Hong Kong Seng	23,546.36	23,190.72	+1.53
Shanghai CSI 300 Index	2,178.70	2,165.12	+0.63



Source: NSE, PanAfrican Capital Research

The NSE All-Share Index and Market Capitalization appreciated by 2.00 percent to close on Friday at 43,031.81 and N14.209 trillion respectively.

### Top Gainers of the Week

Stock	Open	Close	Gain (N)	Gain(%)
CUSTODIAN AND ALLIED	3.60	4.03	0.43	11.94
TRANSCORP	4.74	5.24	0.50	10.55
7-UP	93.00	102.53	9.53	10.25
INTERNATIONAL BREWERIES	26.70	29.40	2.70	10.11
MANSARD	2.50	2.70	0.20	8.00

### Top Losers of the Week

Stock	Open	Close	Loss (N)	Loss(%)
SMART PRODUCTS NIG. PLC	1.28	1.06	-0.22	-17.19
JAPAU	0.66	0.55	-0.11	-16.67
JULIUS BERGER	76.45	69.00	-7.45	-9.74
MRS OIL NIGERIA	70.00	63.18	-6.82	-9.74
ABC TRANSPORT	0.94	0.85	-0.09	-9.57

### Exchange Traded Products

S/N	SECURITY	DEALS	VOLUME	VALUE (N)
1	VETGRIF30	14	223,295	4,318,524.16
2	NEWGOLD	5	64	133,158.00
	TOTAL	19	223,359	4,451,682.16

Source: NSE

### Retail Bonds

S/N	SECURITY	DEALS	VOLUME	VALUE (N)
1	FG9B201953	1	730	863,405.77
	TOTAL	1	730	863,405.77

Source: NSE

### Corporate Actions

Company	Dividend(N)	Bonus	Closure Date
VETIVA GRIFFIN 30	0.10	NIL	1/7/2014
SMART PRODUCTS	0.22	NIL	3/7/2014
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

### Company News: Audited & Unaudited Results

Company	Period	Turnover (Nb)		PAT (Nb)	
		Current	Previous	Current	Previous
7-UP	FY,2014	77.889	64..089	6.435	2.857
AVON CROWNCAPS	FY,2014	13.556	11.714	0.1294	(0.1052)
REDSTAR EXP.	FY,2013	6.416	5.294	0.4036	0.3045
FTN COCOA	FY,2013	0.4919	0.2782	(0.2861)	(0.4059)
CAP PLC	Q1,2014	1.747	1.460	0.4025	0.3087
UNITY BANK PLC	Q2,2014	30.852	30.175	7.108	3.702
AIICO INSURANCE	Q1,2014	8.811	5.838	0.9149	0.7463
GUINNESS	Q3,2014	78.019	88.059	5.943	7.633

## Money Market

### Treasury Bills – Mark to Market Rates (04/07/2014)

Maturities	Bid (%)	Offer (%)	Day to Maturity	Yield (%)
17-Jul-14	10.25	10.00	13	10.29
24-Jul-14	10.00	9.75	20	10.06
31-Jul-14	10.20	9.95	27	10.28
7-Aug-14	10.20	9.95	34	10.30
14-Aug-14	10.05	9.80	41	10.16
21-Aug-14	10.10	9.85	48	10.24
28-Aug-14	10.10	9.85	55	10.26
4-Sep-14	10.40	10.15	62	10.59
11-Sep-14	10.65	10.40	69	10.87
18-Sep-14	10.65	10.40	76	10.89
25-Sep-14	10.50	10.25	83	10.76
2-Oct-14	10.70	10.45	90	10.99
9-Oct-14	10.45	10.20	97	10.75

### NIBOR

(Nigerian Inter-Bank Offer Rate)

Tenor	Rate in % [Current] 4-July-2014	Rate in % [Previous] 27-June-2014
O/N	10.5000	10.5000
1 Month	12.1016	11.9005
3 Month	13.2251	13.1556
6 month	14.0856	14.1275

Source: FMDOTQ

## Bond Market

### FGN Bond – Mark to Market (04/07/2014)

Traded Bond	TTM	Bid Price	Yield	Offer Price	Yield(%)
13.05% 16-AUG-2016	2.12	103.20	11.29	103.35	11.21
15.10% 27-APR-2017	2.81	108.85	11.32	109.00	11.26
16.00% 29-JUN-2019	4.99	117.00	11.43	117.30	11.36
16.39% 27-JAN-2022	7.57	122.40	11.82	122.70	11.77
14.20% 14-MAR-2024	9.69	111.90	12.08	112.20	12.03
10.00% 23-JUL-2030	16.05	84.40	12.24	84.70	12.19

Source: FMDQ; TTM: Term to Maturity

## Commodity Market

Commodity	Units	Price	Change	% Change
<b>Energy Commodity Futures</b>				
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
<b>Precious and Industrial Metals</b>				
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
<b>Agricultural Commodity Futures</b>				
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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