

Nigerian Stock Market

The equity market on the floor of the Nigerian Stock Exchange (NSE) depreciated as the NSE All-share Index fell by 0.46 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 a mixed performance as companies' second quarter reports are being released.

A turnover of 1.832 billion shares worth N19.394 billion in 26,521 deals were traded this week by investors on the floor of The Exchange in contrast to a total of 2.272 billion shares valued at N28.624 billion that exchanged hands last week in 26,730 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.313 billion shares valued at N9.533 billion traded in 12356 deals; thus contributing 71.70% and 49.16% to the total equity turnover volume and value respectively. The Conglomerates Industry followed with a turnover of 241.568 million shares worth N1.459 billion in 2,788 deals. The third place was occupied by the Oil and Gas Industry with 118.216 million shares worth N2.772 billion in 4,684 deals.

Trading in the top three equities namely FBN Holdings Plc., Transnational Corporation of Nigeria Plc and Fidelity Bank Plc. (measured by volume) accounted for 662.811 million shares worth N6.011 billion in 5,125 deals, contributing 36.18% and 30.99% to the total equity turnover volume and value respectively.

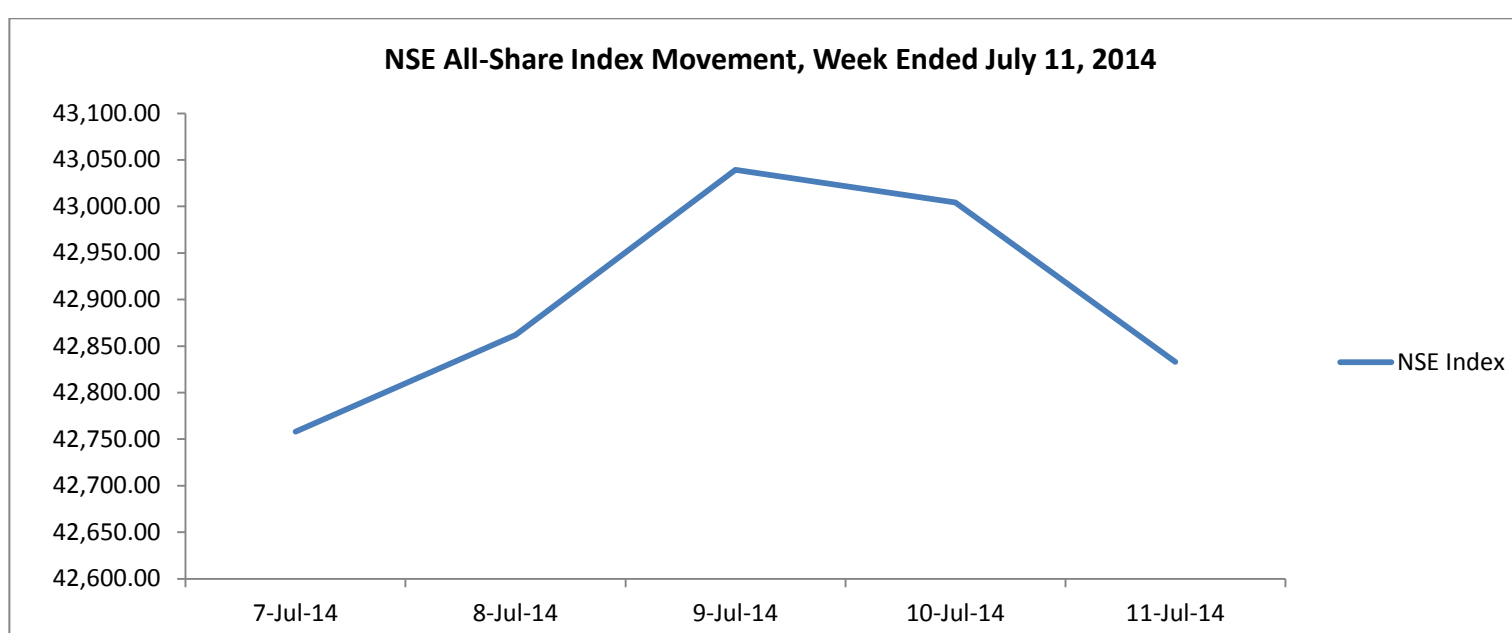
Economic Indicators

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 (Revised 2013, in %)	5.49
Exchange Rate (USD/NGN)	155.73
External Reserve (\$bn)	38.136
Crude Oil Price (Bonny Light \$)	111.6
NSE Index (11/07/2014)	42,832.82

*Cash Reserves Ratio (CRR)

Name of Index	Week Opening	Week Close	WtD % Change	YtD % Change
The NSE All-Share Index (ASI)	43,031.81	42,832.82	-0.46	+3.64
Bloomberg NSE 30 Index	1,945.15	1,945.69	+0.03	+2.02
Bloomberg NSE Banking Index	437.35	438.08	+0.17	-2.18
Bloomberg NSE Insurance Index	149.01	148.19	-0.55	-3.06
Bloomberg NSE Consumer Good	1,046.03	1,053.69	+0.73	-4.23
Bloomberg NSE Oil/Gas Index	454.93	477.63	+4.99	+40.53
NSE - Lotus II	2,857.30	2,836.03	-0.74	-0.95
Bloomberg NSE Industrials Index	2,724.03	2,705.31	-0.69	+6.23
NSE-ASeM Index	945.65	948.56	+0.31	-1.43

Global Stock Market Indices Movement			
Name of Index	Current Value	Previous Value	WtD % Change
Dow Jones Ind. Average	16,943.81	17,068.26	-0.73
S & P 500 Index	1,967.57	1,985.44	-0.90
NASDAQ Composite Index	4,415.49	4,485.93	-1.57
EURO Stoxx 50	3,179.82	3,270.47	-2.77
FTSE 100 Index	6,742.28	6,860.05	-1.72
Nikkei 225	15,296.82	15,437.13	-0.91
Hong Kong Seng	23,346.67	23,546.36	-0.85
Shanghai CSI 300 Index	2,171.76	2,178.70	-0.32



Source: NSE, PanAfrican Capital Research

The NSE All-Share Index and Market Capitalization depreciated by 0.46 percent to close on Friday at 42,832.82 and N14.143 trillion respectively.

Top Gainers of the Week

Stock	Open	Close	Gain (N)	Gain(%)
FORTE OIL	200.08	234.06	33.98	16.98
NPF MICRO-FINANCE	0.84	0.98	0.14	16.67
ASHAKA CEMENT	29.00	32.55	3.55	12.24
TRANSCORPS	5.24	5.80	0.56	10.69
DN MEYER PLC	1.16	1.26	0.10	8.62

Top Losers of the Week

Stock	Open	Close	Loss (N)	Loss(%)
AIRLINE SERVICES AND LOGISTICS	2.45	2.23	-0.22	-8.98
CUTIX PLC	1.97	1.80	-0.17	-8.63
NEIMETH	1.32	1.21	-0.11	-8.33
CUSTODIAN AND ALLIED PLC	4.03	3.71	-0.32	-7.94
FIDSON HEALTHCARE	3.25	3.00	-0.25	-7.69

Exchange Traded Products

S/N	SECURITY	DEALS	VOLUME	VALUE (N)
1	VETGRIF30	17	835,683	16,310,399.52
2	NEWGOLD	4	855	1,783,329.00
	TOTAL	21	836,683	18,093,728.52

Source: NSE

Retail Bonds

S/N	SECURITY	DEALS	VOLUME	VALUE (N)
1	FG9B2022S1	2	10,600	13,643,731.33
	TOTAL	2	10,600	13,643,731.33

Source: NSE

Corporate Actions

Company	Dividend(N)	Bonus	Closure Date
FIDSON	0.10	NIL	7/7/2014
PRESCO	0.10	NIL	7/7/2014
VETIVA GRIFFIN 30	0.10	NIL	1/7/2014
SMART PRODUCTS	0.22	NIL	3/7/2014
JAPPAUL	0.02	NIL	16/06/2014
SCOA	0.15	NIL	17/06/2014

Company News: Audited & Unaudited Results

Company	Period	Turnover (Nb)		PAT (Nb)	
		Current	Previous	Current	Previous
LAW UNION	FY,2013	3.444	4.163	0.485	(1.337)
VONO PRODUCTS	FY,2013	0.841	0.526	(0.0048)	(0.092)
NIGER INSURANCE	FY,2013	10.443	10.330	0.627	0.776
CONTINENTAL RE	FY,2013	15.859	12.398	1.753	1.733
UNIVERSITY PRESS	FY,2014	2.438	2,312	0.234	0.261
LAW UNION	Q1,2014	1.760	1.193	0.193	0.053
CONTINENTAL RE	Q1,2014	4.363	3.755	0.607	0.632
NPF MICROFINANCE	Q2,2014	1.014	0.843	0.339	0.252

Money Market

Treasury Bills – Mark to Market Rates (11/07/2014)

Maturities	Bid (%)	Offer (%)	Day to Maturity	Yield (%)
24-Jul-14	10.05	9.80	13	10.09
31-Jul-14	10.45	10.20	20	10.51
7-Aug-14	10.20	9.95	27	10.28
14-Aug-14	10.35	10.10	34	10.45
21-Aug-14	10.40	10.15	41	10.52
28-Aug-14	10.40	10.15	48	10.54
4-Sep-14	10.40	10.15	55	10.57
11-Sep-14	10.70	10.45	62	10.90
18-Sep-14	10.70	10.45	69	10.92
25-Sep-14	10.70	10.45	76	10.94
2-Oct-14	10.65	10.40	83	10.91
9-Oct-14	10.35	10.10	90	10.62
16-Oct-14	10.70	10.45	97	11.01

Source: FMDOTQ

NIBOR

(Nigerian Inter-Bank Offer Rate)

Tenor	Rate in % [Current] 11-July-2014	Rate in % [Previous] 4-July-2014
O/N	10.6167	10.5000
1 Month	12.3112	12.1016
3 Month	13.1945	13.2251
6 month	14.2573	14.0856

Source: FMDOTQ

Bond Market

FGN Bond – Mark to Market (11/07/2014)

Traded Bond	TTM	Bid Price	Yield	Offer Price	Yield(%)
13.05% 16-AUG-2016	2.10	102.85	11.47	103.00	11.39
15.10% 27-APR-2017	2.70	108.50	11.44	108.65	11.38
16.00% 29-JUN-2019	4.97	116.60	11.52	116.90	11.44
16.39% 27-JAN-2022	7.55	121.46	11.99	121.76	11.93
14.20% 14-MAR-2024	9.67	111.05	12.21	113.35	12.16
10.00% 23-JUL-2030	16.03	84.40	12.24	84.70	12.19

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