

May inflation figure plunked to 12.7%

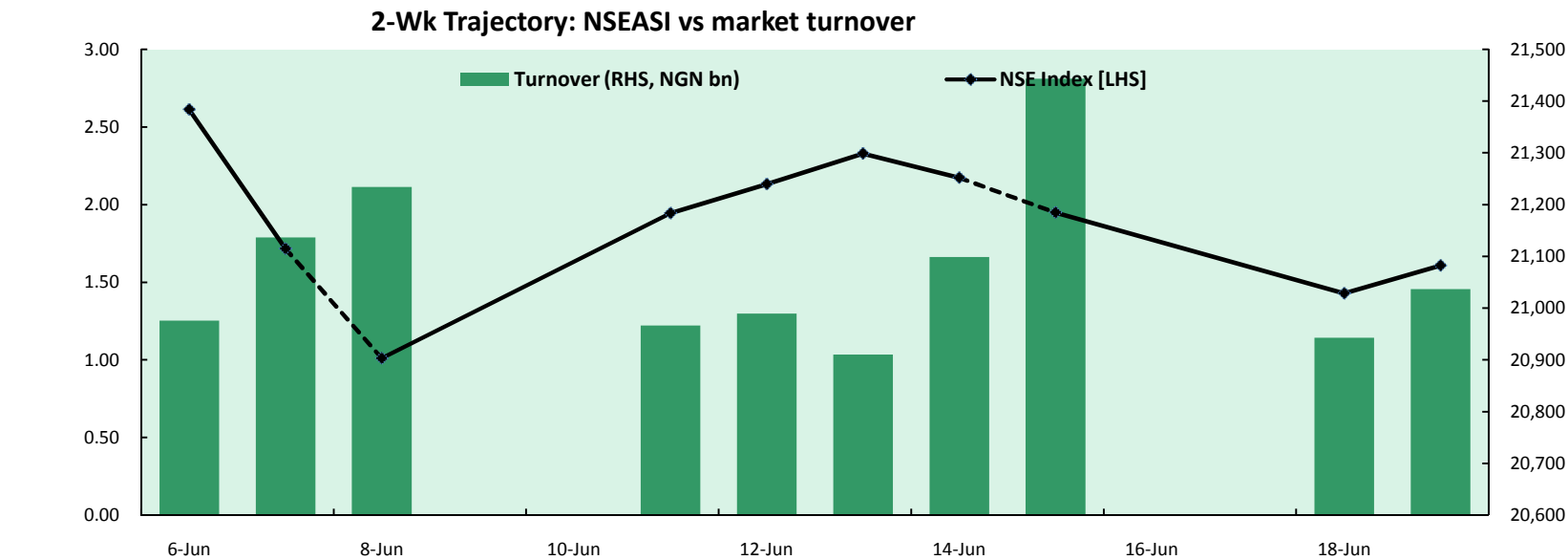
...benchmark index gains 26bps

Market Returns		Today	Previous	%Δ
↑	NSE-ASI	21,082.10	21,028.39	0.26%
↑	NSE-ASI Ex-DANGCEM* (%Δ)	0.34%	0.24%	
↑	Market Capitalization (N'trn)	6.730	6.713	0.26%
↑	Volume Traded (million)	232.62	155.77	49.33%
↑	Market Turnover (NGN'mn)	1,455.50	1,143.35	27.30%

**Computed to reflect market-wide sentiments, given the misrepresentative effect of DANGCEM's >20% control of the Market*

Sector report		Today	Previous	%Δ
↑	NSE 30	963.51	961.35	0.2%
↓	NSEBNK10	298.85	298.97	0.0%
↑	NSEFBT10	1,729.87	1,711.31	1.1%
↓	NSEOILG	176.22	176.78	-0.3%
↑	NSEINS	118.79	118.62	0.1%

NSEASI RETURN PROFILE	
Apr	6.75%
May[MtD]	0.09%
June[MtD]	-4.46%
Q2:2012 [QtD]	2.08%
Wtd	-0.48%
YtD	1.70%

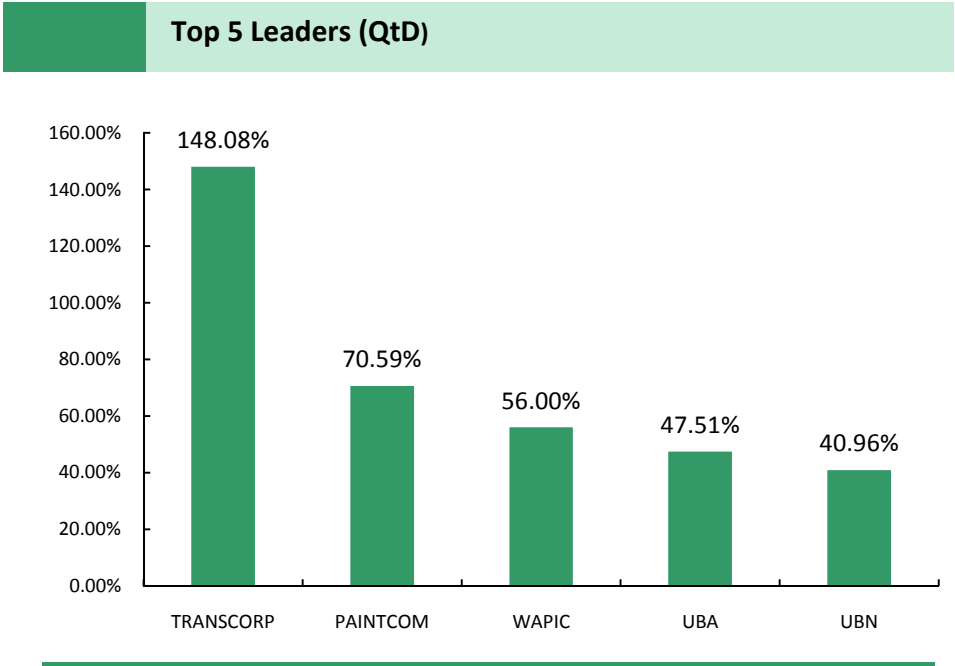


Source: NSE, Meristem Research

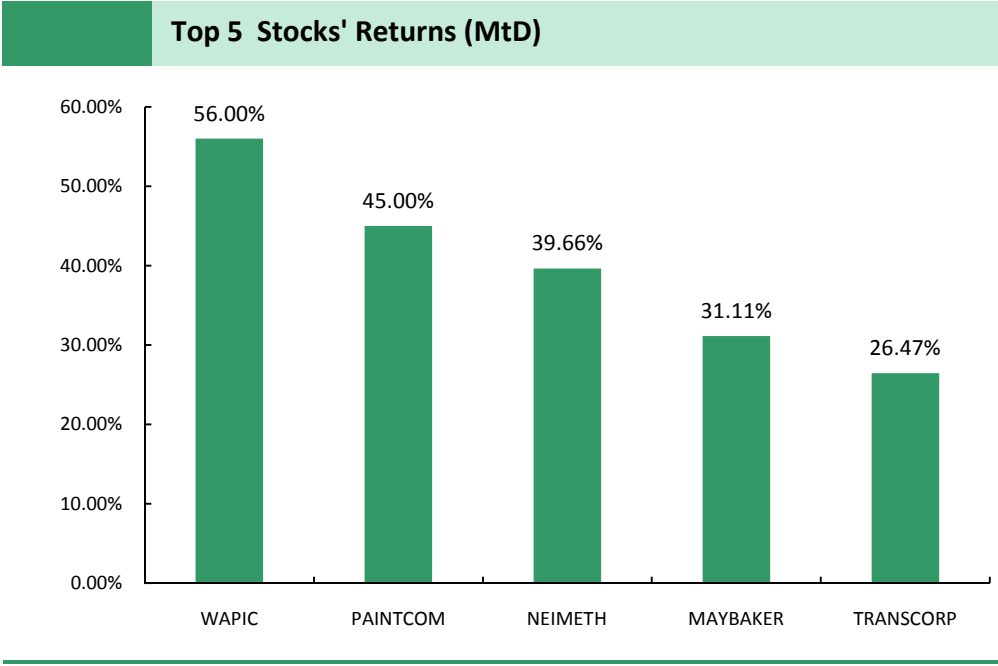
Current inflation figure now stands at 12.7% following the official release by the NBS. This is a 20bps MoM reduction relative to April figure.

We posit that inflation figure will stay within the band 12%-14% in H1:2012 given the increased tariffs on electricity and cereals.

Market breadth settled at 0.92x with the bulls (23) losing the game to the bears (25).



Source: NSE, Meristem Research

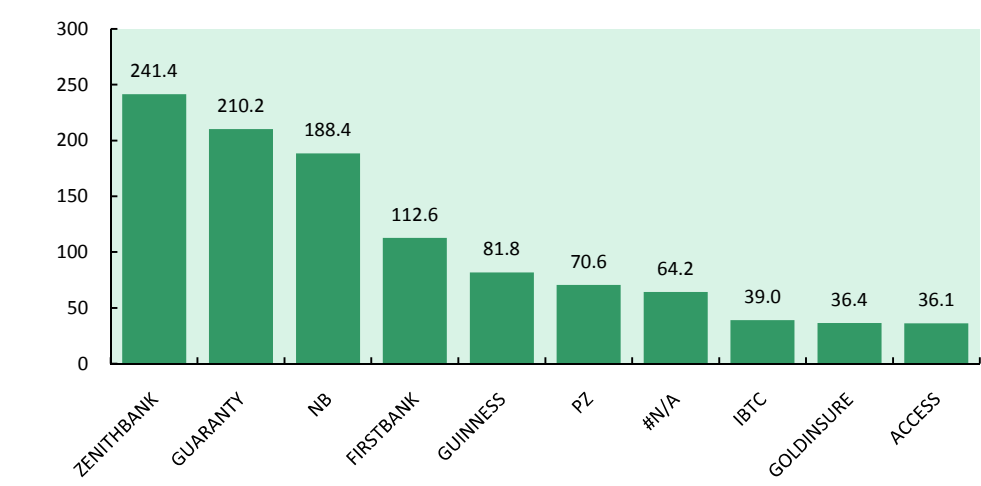


Source: NSE, Meristem Research

Top 10 price winners: 23 stocks appreciated

Returns Profile				Key valuation metrics			
Ticker	Price (N)	Daily Δ	YtD Δ	Trailing P/E	PBV	RoAE	D/Yield
BERGER	9.45	5.00%	11.57%	8.21 x	1.16 x	14.5%	7.4%
CCNN	5.67	5.00%	30.34%	3.09 x	1.02 x	38.9%	7.9%
PZ	27.14	4.99%	-3.07%	18.48 x	2.04 x	11.2%	3.2%
ETERNAOIL	2.75	4.96%	-7.09%	2.84 x	0.59 x	23.2%	0.0%
UBN	3.82	4.95%	-63.96%	0.52 x	-0.45 x	-87.9%	0.0%
GTASSURE	1.28	4.92%	-9.86%	10.83 x	0.93 x	8.7%	7.0%
DANGFLOUR	5.14	4.90%	2.80%	9.44 x	0.95 x	9.8%	3.9%
WAPIC	0.78	4.00%	50.00%	12.46 x	2.86 x	20.8%	0.0%
EVANSMED	0.55	3.77%	-17.91%	0.28 x	1.95 x	-434.2%	0.0%
HONYFLOUR	2.00	3.63%	-13.42%	6.32 x	1.05 x	16.6%	6.5%

Top Ten Trades by turnover of transactions (value NGN'mn)

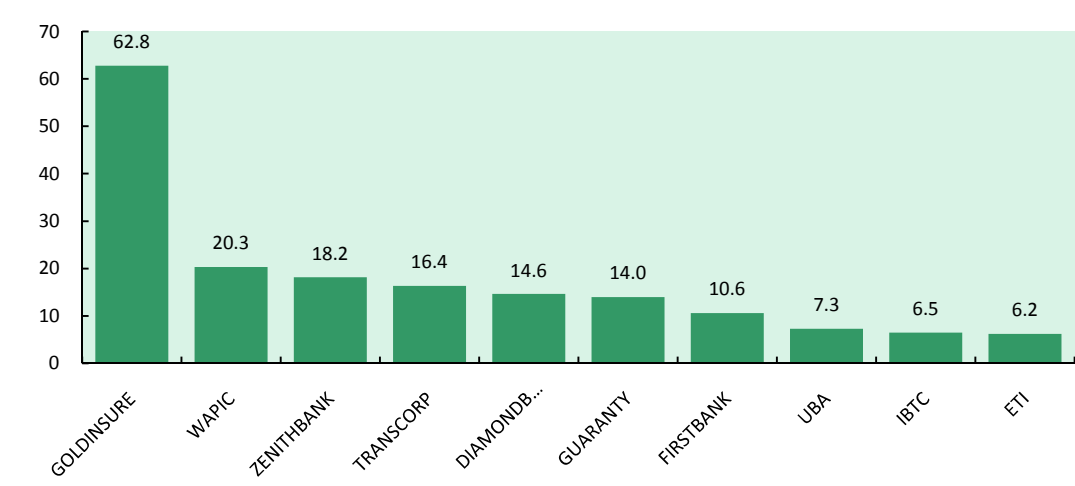


Source: NSE, Meristem Research

Top 10 price losers: 25 stocks depreciated

Returns Profile				Key valuation metrics			
Ticker	Price (N)	Daily Δ	YtD Δ	Trailing P/E	PBV	RoAE	D/Yield
AVONCROWN	3.43	-4.99%	-42.26%	23.29 x	1.18 x	5.1%	0.0%
TRIPPLEG	2.53	-4.89%	-13.95%	126.24 x	1.82 x	1.5%	0.0%
CUSTODYINS	1.57	-4.85%	-31.14%	4.42 x	0.61 x	14.3%	9.6%
MAYBAKER	1.77	-4.84%	-11.06%	8.79 x	0.56 x	6.3%	0.0%
CONOIL	19.61	-4.71%	-37.75%	3.29 x	0.74 x	24.6%	10.2%
NEIMETH	0.81	-4.71%	-25.00%	4.16 x	1.00 x	24.7%	6.2%
JAPAUOIL	0.62	-4.62%	-31.11%	4.06 x	0.17 x	4.3%	12.9%
TRANSCORP	1.29	-4.44%	126.32%	4.86 x	1.81 x	37.1%	0.0%
AGLEVENT	0.88	-4.35%	-36.23%	1.93 x	0.22 x	11.6%	13.6%
IKEJAHOTEL	1.11	-4.31%	-34.71%	1.21 x	0.24 x	21.0%	9.0%

Top Ten Trades by volume of transactions (million units)



Global Equities Markets

	Americas	Price (Local)	Daily % CHG	MtD % Chg	QtD % Chg	YtD % CHG	3M % CHG	6M % CHG	Yr- Hi	Yr- Lo
↑	US: Dow Jones Indus. Avg	12852.92	0.87	3.71	-2.72	5.20	-2.91	9.24	13279.32	12,101.46
↑	US: S&P 500 Index	1358.12	0.99	3.65	-3.57	7.99	-3.66	12.67	1419.04	1,277.06
↑	US: Nasdaq Composite Index	2927.59	1.11	3.55	-5.30	12.38	-4.90	16.03	3122.57	2,648.36
↑	Brazil: Bovespa Index	56844.63	1.16	4.32	-11.88	0.16	-16.07	2.80	68394.33	52,481.44
↑	Mexico: IPC Index	38411.38	0.92	1.42	(2.81)	3.60	0.35	7.93	40045.51	36,548.56
	EMEA	Price (Local)	Daily % CHG	MtD % Chg	QtD % Chg	YtD % CHG	3M % CHG	6M % CHG	Yr- Hi	Yr- Lo
↑	Euro Stoxx 50 Pr	2193.37	1.75	3.51	(11.46)	(5.32)	(15.91)	(0.43)	2608.42	2,068.66
↑	UK: FTSE 100 Index	5599.36	1.97	5.23	(2.93)	0.49	(6.07)	4.37	5965.58	5,260.19
↑	France: CAC 40 Index	3108.46	1.38	3.03	(9.21)	(1.63)	(13.12)	4.51	3594.83	2,950.47
↑	Germany: Dax Index	6360.93	1.80	1.54	(8.43)	7.84	(11.09)	12.17	7157.82	5,969.40
↑	FTSE ALL-SHARE INDEX	2901.19	1.87	4.85	(3.38)	1.52	(6.29)	5.38	3098.09	2,732.65
0.00										
	Asia/ Pacific	Price (Local)	Daily % CHG	MtD % Chg	QtD % Chg	YtD % CHG	3M % CHG	6M % CHG	Yr- Hi	Yr- Lo
↓	Japan: Nikkei 225	8655.87	-0.75	1.32	(14.16)	2.37	(14.65)	4.34	10255.15	8,295.63
↓	China: Hang Seng Index	19416.67	-0.06	4.23	(5.54)	5.33	(8.04)	7.45	21680.08	18,185.59
↑	India: BSE 30 Index	16859.80	0.92	3.95	(3.13)	9.09	(2.39)	9.63	18428.61	15,517.92
↑	Russia: MICEX Index	1390.19	0.09	6.46	(8.38)	(0.86)	(12.37)	0.53	1631.15	1,256.55
0										
	Africa/Middle East	Price (Local)	Daily % CHG	MtD % Chg	QtD % Chg	YtD % CHG	3M % CHG	6M % CHG	Yr- Hi	Yr- Lo
↓	Egypt: EGX 30 Index	4087.45	-4.23	-12.78	(18.55)	12.84	(18.79)	7.50	5452.03	3,627.80
↑	Kenya: KSE Index	80.18	0.44	2.17	9.13	17.86	10.27	21.01	80.18	67.85
↑	Nigeria: NSEASI	21044.70	0.08	-4.63	1.90	1.51	(0.07)	4.99	22690.03	20,123.51
↑	Saudi Arabia: TASI	6817.26	0.14	-2.27	(12.99)	6.23	(10.49)	8.63	7930.58	6,370.16
↑	South Africa: JSE Index	34625.35	0.54	4.47	3.19	8.25	1.20	9.15	34625.35	32,599.06
↑	UAE: DFM General Index	1479.20	0.38	0.52	(10.29)	9.30	(11.32)	7.64	1754.27	1,301.24

Source: Bloomberg, Meristem Research

Currency Monitor: Across borders

Currency Ticker		Spot Rate	Daily % CHG
	AUD: Australian Dollar	1.02	0.63 ↑
	GBP: British Pound	0.64	0.36 ↑
	CAD: Canadian Dollar	1.02	0.68 ↑
	EGP: Egyptian Pound	6.05	-0.01 ↓
	EUR: European Euro	0.79	0.96 ↑
	JPY: Japanese Yen	79.01	0.13 ↑
-	NGN: Nigerian Naira	162.12	0.00→
	ZAR: South African Rand	8.22	0.87 ↑
-	SAR: Saudi Arabian Riyadh	3.75	0 ↑

Source: Bloomberg, Meristem Research

Interest rate Monitor: Across borders

Market/Ticker	1-M	3-M	6-M	12-M
China: CHIBOR	3.30	3.40	4.00	0.93
EGYPT: EGDIR	10.30	Invalid Se	Invalid Se	10.30
Europe: EURIBOR	0.38	0.66	0.93	1.21
Japan: TIBOR	0.18	0.34	0.44	0.46
Nigeria: NIBOR	16.00	16.71	16.92	17.13
Saudi Arabia: SAIBOR	0.50	0.80	0.85	1.05
South Africa: JIBAR	5.50	5.60	5.77	5.98
UK: LIBOR	0.63	0.92	1.20	1.72
US: BBA LIBOR	0.24	0.47	0.74	0.91

Source: Bloomberg, Meristem Research

Central Bank Monetary Policy Rates

Group/Country	Policy Rate	Group/Country	Policy Rate
Next 11	%	BRICS	%
Bangladesh	5.00	Brazil	9.00
Egypt	9.25	Russia	8.00
Indonesia	5.75	India	7.00
Turkey	5.75	China	6.56
Iran	na	South Africa	5.50
Mexico	4.50		
Nigeria	12.00	Other Advanced Markets	%
Pakistan	12.00	US	0.25
Philipines	4.00	ECB	1.00
South Korea	3.25	UK	0.50
Vietnam	9.00	Japan	0.10

Commodity Watch

Energy		Price (USD)	Absolute CHG	% CHG	MtD % Chg	QtD % Chg	D % Return	3M % CHG	6M % CHG	Yr- Hi	Yr- Lo
	Brent Crude (Spot)	95.99	0.41	0.43	-5.97	-22.47	-10.77	-8.00	-15.57	126.65	95.58
-	Gas Oil Futures (ICE)	-	-	-	-	-	13.35	17.14	13.16	1,033.75	934.50
-	Natural Gas (Futures)	-	-	-	-	-	-	-23.01	-43.12	3.13	2.36
	WTI Crude (Spot)	83.52	0.25	0.30	-3.48	-18.93	-15.49	-11.04	-2.54	109.49	82.62
		0	0	0	0	0	0	0	0	0	0
Precious Metal		Price (USD)	Absolute CHG	% CHG	MtD % Chg	QtD % Chg	D % Return	3M % CHG	6M % CHG	Yr- Hi	Yr- Lo
	Gold (Spot) \$/OZ	1,625.50	-2.58	-0.16	4.17	-2.57	3.95	1.96	-8.61	1,784.23	1,539.57
	Silver (Spot) \$/OZ	28.55	-0.16	-0.56	3.06	-11.53	2.54	-0.90	-28.02	36.91	27.22
	Platinum Spot \$/OZ	1,487.75	4.00	0.27	5.10	-9.24	6.19	5.44	-16.12	1,724.00	1,400.50
	Aluminium MT (Futures)	15,745.00	-120.00	-0.76	-1.50	-4.75	-1.19	-0.16	-3.99	16,775.00	15,745.00
	Copper 3MO (\$)	7,510.00	-0.50	-0.01	1.14	-11.07	-1.18	3.44	-10.21	8,740.25	7,295.00
		0	0	0	0	0	0	0	0	0	0
Food		Price (USD)	Absolute CHG	% CHG	MtD % Chg	QtD % Chg	D % Return	3M % CHG	6M % CHG	Yr- Hi	Yr- Lo
	Corn (Future)	2.64	0.02	0.81	(2.45)	(16.68)	(10.05)	(5.09)	(10.41)	3.32	2.61
	Wheat (CBT) Future	9.25	(0.25)	(2.63)	(19.64)	-	7,015.38	916.48	(27.62)	12.87	8.48
	Soybean (Future)	9,020.00	138.00	1.55	(0.60)	(4.29)	4.47	5.52	(7.81)	9,844.00	8638.00
-	Sugar #11 (WORLD)	Field Not Applicable	-	-	-	-	-	11.13	(3.93)	26.50	23.13
-	Cotton No.2 Futures	-	-	-	-	-	-	2.74	-13.08	99.37	87.46

Source: Bloomberg, Meristem Research

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