NIGERIA

Equity Market Square

Daily briefing | 5 pages | 11-Jul-2012

Market gains 66bps

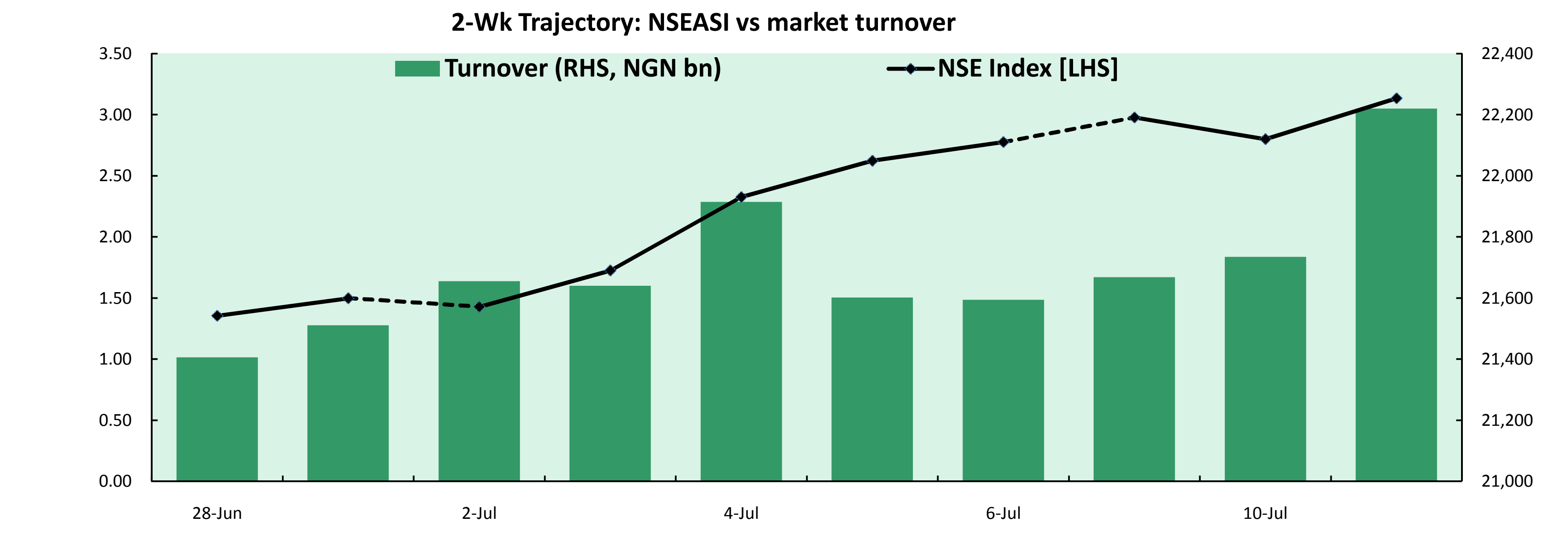
...DIAMONDBNK dazzles investors with H1:2012 results

Market Returns	Today	Previous	%Δ
NSE-ASI	**22,253.91**	**22,120.47**	**0.60%**
NSE-ASI Ex-DANGCEM* (%Δ)	0.79%	-0.42%	
Market Capitalization (N'trn)	7.104	7.062	0.60%
Volume Traded (million)	392.80	232.41	69.01%
Market Turnover (NGN'mn)	3,049.73	1,837.74	65.95%

**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	1,037.56	1,030.37	0.7%
NSEBNK10	342.25	336.41	1.7%
NSEFBT10	1,848.95	1,844.88	0.2%
NSEOILG	175.09	175.20	-0.1%
NSEINS	125.81	125.95	-0.1%

NSEASI RETURN PROFILE	
May[MtD]	0.09%
June[MtD]	-2.12%
July[MtD]	3.03%
Q3:2012 [QtD]	3.03%
Wtd	0.65%
YtD	7.35%



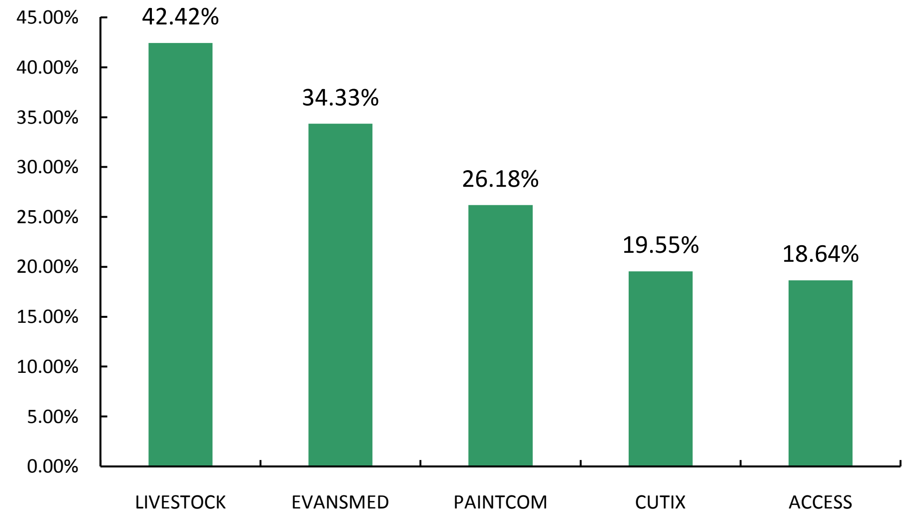
Source: NSE, Meristem Research

Benchmark index gained 60bps today bringing YtD to 7.35%. Market breadth skewed towards the decliners, staying at 0.87x (20 gainers against 23 losers)

Diamond Bank rolled in its Q2 earnings today with 48.50% growth in gross earnings and triple digit growth in bottom-line. Consequently it recorded the highest traded volume (68.5m shares) and closed 4.78% green.

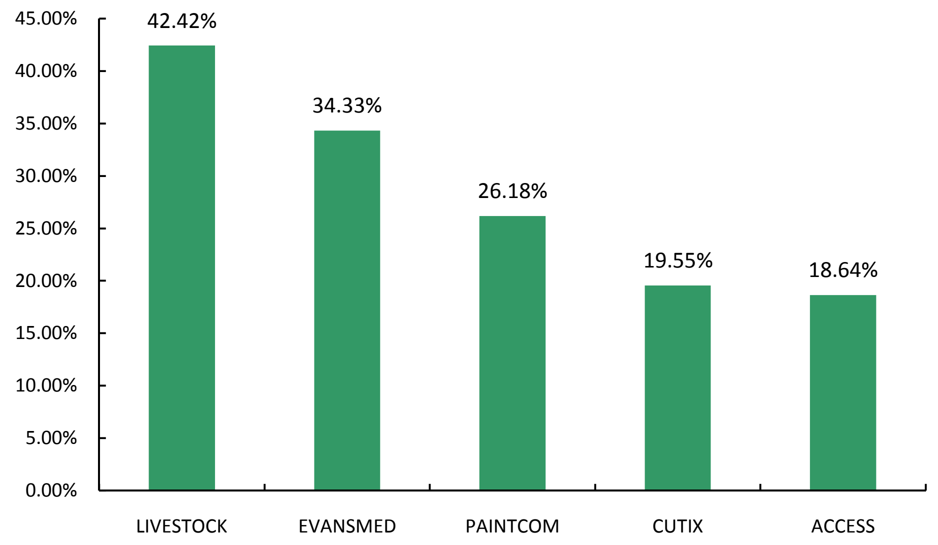
The Federal Government has revealed that it would not approve any new project proposals from MDAs for the 2013 fiscal year since about 630 MDA projects requiring NGN7tn were currently ongoing. Wonder by how much this will shrink the Infrastructure gap?

Top 5 Stocks' Returns (QtD)



Source: NSE, Meristem Research

Top 5 Stocks' Returns (MtD)



Source: NSE, Meristem Research

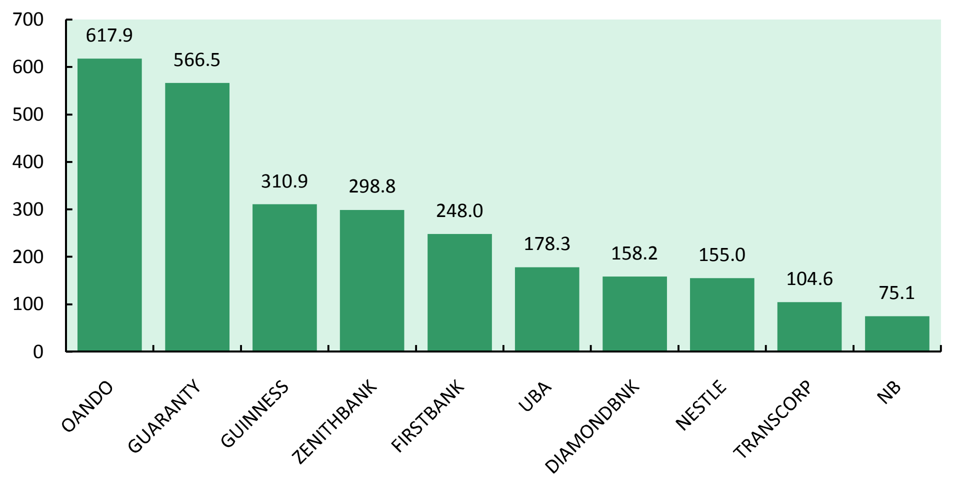
Top 10 price winners: 20 stocks appreciated

	Returns Profile			Key valuation metrics			
Ticker	Price (N)	Daily Δ	YtD Δ	Trailing P/E	PBV	RoAE	D/Yield
ZENITHBANK	14.71	5.00%	20.77%	9.59 x	1.16 x	12.4%	6.5%
UBA	4.29	4.89%	65.64%	17.29 x	0.77 x	0.1%	0.0%
UBN	4.29	4.89%	-59.53%	0.58 x	-0.50 x	-87.9%	0.0%
PZ	26.39	4.81%	-5.75%	17.97 x	1.98 x	11.2%	3.3%
DIAMONDBNK	2.41	4.78%	25.52%	-4.66 x	0.37 x	-8.0%	0.0%
PAINTCOM	2.41	4.78%	363.46%	15.54 x	1.63 x	11.8%	3.3%
EVANSMED	0.90	4.65%	34.33%	4.63 x	3.20 x	-43.7%	0.0%
LIVESTOCK	1.41	4.44%	95.83%	32.56 x	3.63 x	11.7%	0.0%
MAYBAKER	1.90	4.40%	-4.52%	9.43 x	0.60 x	6.3%	0.0%
UNILEVER	32.00	3.23%	10.34%	22.05 x	12.53 x	61.0%	4.4%

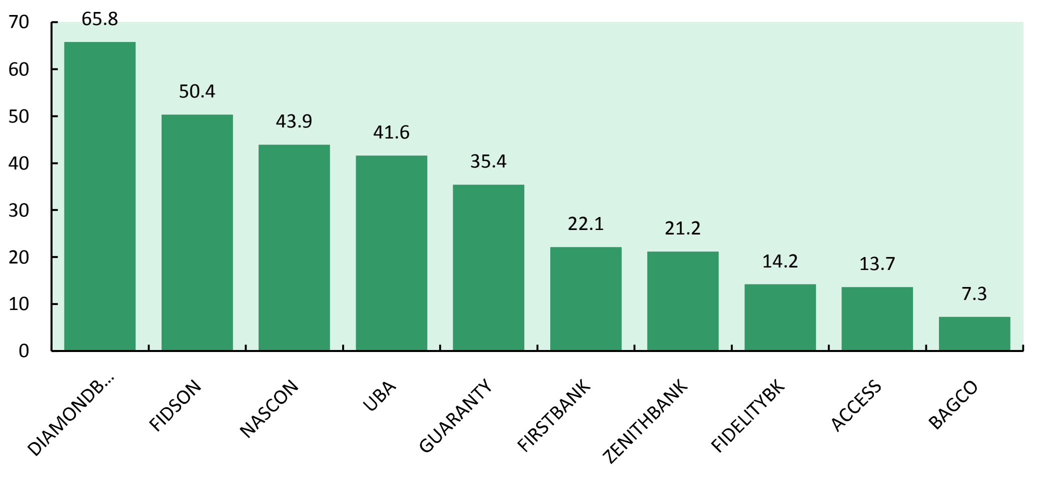
Top 10 price losers: 23 stocks depreciated

	Returns Profile			Key valuation metrics			
Ticker	Price (N)	Daily Δ	YtD Δ	Trailing P/E	PBV	RoAE	D/Yield
FO	10.84	-5.00%	-6.55%	nm	0.41 x	-13.1%	0.0%
ARBICO	21.19	-4.98%	-18.50%	0.00 x	0.00 x	0.7%	0.0%
DANGFLOUR	6.37	-4.93%	27.40%	11.70 x	1.17 x	9.8%	3.1%
CCNN	5.42	-4.91%	24.60%	2.96 x	0.97 x	38.9%	8.3%
BAGCO	1.98	-4.81%	16.47%	23.57 x	1.22 x	5.2%	6.6%
TRIPPLEG	2.41	-4.74%	-18.03%	120.25 x	1.73 x	1.5%	0.0%
LONGMAN	2.30	-4.56%	-22.03%	21.55 x	1.50 x	7.0%	0.0%
ROADS	7.50	-4.46%	-13.69%	2.05 x	0.52 x	28.4%	6.7%
JAPAULOIL	0.65	-4.41%	-27.78%	4.25 x	0.18 x	4.3%	12.3%
CONTINSURE	0.68	-4.23%	-19.05%	12.27 x	1.07 x	8.9%	4.4%

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



Top Ten Trades by volume of transactions (million units)



Source: NSE, Meristem Research

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	12624.85	-0.22	-1.98	-1.98	3.33	-1.41	1.41	13279.32	12,101.46
US: S&P 500 Index	1339.23	-0.17	-1.68	-1.68	6.49	-2.15	3.62	1419.04	1,277.06
US: Nasdaq Composite Index	2888.93	-0.46	-1.57	-1.57	10.89	-4.23	6.57	3122.57	2,648.36
Brazil: Bovespa Index	53715.00	0.02	-1.18	-1.18	(5.35)	-12.36	(10.42)	68394.33	52,481.44
Mexico: IPC Index	40064.61	0.04	-0.34	(0.34)	8.06	2.29	7.39	40434.71	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	2241.60	-0.01	-1.02	-1.02	(3.24)	-4.26	(4.19)	2608.42	2,068.66
UK: FTSE All Share Index	2925.82	-0.39	1.19	1.19	2.38	(0.22)	0.50	3098.09	2,732.65
France: CAC 40 Index	3154.86	-0.65	-1.31	(1.31)	(0.16)	(2.56)	(1.56)	3594.83	2,950.47
Germany: Dax Index	6436.80	-0.02	0.32	0.32	9.13	(3.56)	4.62	7157.82	5,969.40
Spain: Ibex 35 Index	6771.40	0.66	-4.66	(4.66)	(20.95)	(10.63)	(19.64)	8902.10	6,065.00
				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	8851.00	-0.08	-1.73	(1.73)	4.68	(6.43)	4.77	10255.15	8,295.63
China: Hang Seng Index	19419.87	0.12	-0.11	(0.11)	5.35	(3.58)	1.40	21680.08	18,185.59
India: BSE 30 Index	17489.14	-0.73	0.34	0.34	13.16	1.68	8.12	18428.61	15,517.92
Russia: MICEX Index	1405.56	-1.20	1.30	1.30	0.24	(6.66)	(4.09)	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	4794.45	1.83	1.82	1.82	32.36	3.06	27.30	5452.03	3,627.80
Kenya: KSE Index	82.17	0.07	1.76	1.76	20.78	10.89	19.21	82.51	67.85
Nigeria: NSEASI	**22253.91**	**0.60**	**3.03**	**3.03**	**7.35**	**6.76**	**6.59**	**22690.03**	**20,123.51**
Saudi Arabia: TASI	6659.58	-0.80	-0.75	(0.75)	3.77	(12.06)	2.67	7930.58	6,370.16
South Africa: JSE Index	33722.11	-0.81	0.04	0.04	5.43	0.27	2.73	34788.37	32,599.06
UAE: DFM General Index	1480.18	-0.55	1.95	1.95	9.37	(11.47)	11.00	1754.27	1,301.24

Source: Bloomberg, Meristem Research

Currency Monitor: Across borders

Currency Ticker	Spot Rate	Daily % CHG
AUD: Australian Dollar	1.02	0.48 ↑
GBP: British Pound	1.55	0.12 ↑
CAD: Canadian Dollar	1.02	0.23 ↑
EGP: Egyptian Pound	6.06	-0.03 ↓
EUR: European Euro	1.22	-0.05 ↓
JPY: Japanese Yen	79.70	-0.34 ↓
NGN: Nigerian Naira	**162.25**	**-0.29 ↓**
ZAR: South African Rand	8.24	-0.33 ↓
SAR: Saudi Arabian Riyadh	3.75	0 .00→

Source: Bloomberg, Meristem Research

Interest rate Monitor: Across borders

Market/Ticker	1-M	3-M	6-M	12-M
China: CHIBOR	3.29	3.92	4.29	4.62
EGYPT: EGDIR	9.90	10.30	10.30	10.30
Europe: EURIBOR	0.21	0.51	0.80	1.08
Japan: TIBOR	0.18	0.34	0.44	0.46
Nigeria: NIBOR	**16.42**	**16.92**	**17.04**	**17.25**
Saudi Arabia: SAIBOR	0.50	0.80	0.85	1.05
South Africa: JIBAR	5.49	5.59	5.72	5.89
UK: LIBOR	0.59	0.85	1.13	1.63
US: BBA LIBOR	0.25	0.46	0.73	1.07

Source: Bloomberg, Meristem Research

Central Bank Monetary Policy Rates

Group/Country	Policy Rate
Next 11	**%**
Bangladesh	5.00
Egypt	9.25
Indonesia	5.75
Iran	na
Mexico	4.50
Nigeria	**12.00**
Pakistan	12.00
Philipines	4.00
South Korea	3.25
Turkey	5.75
Vietnam	9.00

Group/Country	Policy Rate
BRICS	**%**
Brazil	8.50
Russia	8.00
India	7.00
China	6.00
South Africa	5.50

Other Advanced Markets	%
US	0.25
ECB	0.75
UK	0.50
Japan	0.10

Group/Country	Policy Rate
Middle East	**%**
Oman	1.00
Qatar	4.50
Saudi Arabia	2.00

Commodity Watch

Energy	Price (USD)	Absolute CHG	% CHG	MtD % Chg	QtD % Chg	YtD % Return	3M % CHG	6M % CHG	Yr- Hi	Yr- Lo
Brent Crude (Spot)	99.00	0.87	0.89	2.06	2.06	-7.98	-17.72	-11.95	126.65	88.74
Gas Oil Futures (ICE)	850.25	-1.50	-0.18	1.98	1.98	-4.89	-13.46	-9.74	1,026.25	802.00
Natural Gas (Futures)	3.451	0.02	0.55	-0.95	-0.95	-10.71	6.15	-6.50	3.93	3.09
WTI Crude (Spot)	85.38	1.47	1.75	0.49	0.49	-13.61	-16.86	-15.36	109.49	77.69

Precious Metal	Price (USD)	Absolute CHG	% CHG	MtD % Chg	QtD % Chg	YtD % Return	3M % CHG	6M % CHG	Yr- Hi	Yr- Lo
Gold (Spot) $/OZ	1,576.05	8.77	0.56	-1.34	-1.34	0.79	-5.01	-4.01	1,784.23	1,539.57
Silver (Spot) $/OZ	27.10	0.28	1.03	-1.38	-1.38	-2.66	-14.19	-9.58	36.91	26.38
Platinum Spot $/OZ	1,423.80	-0.70	-0.05	-1.60	-1.60	1.63	-10.24	-4.73	1,724.00	1,389.50
Aluminium MT (Futures)	15,510.00	-70.00	-0.45	1.17	1.17	-2.67	-5.02	-5.22	16,775.00	15,005.00
Copper 3MO ($)	7,490.00	-70.00	-0.93	-2.54	-2.54	-1.45	-6.72	-3.23	8,740.25	7,295.00

Food	Price (USD)	Absolute CHG	% CHG	MtD % Chg	QtD % Chg	YtD % Return	3M % CHG	6M % CHG	Yr- Hi	Yr- Lo
Corn (Future)	2.73	0.01	0.55	1.26	1.26	(6.98)	(12.36)	(10.92)	3.32	2.53
Wheat (CBT) Future	836.25	15.00	1.83	10.43	10.43	19.17	28.55	20.06	838.00	611.75
Soybean (Future)	9,300.00	-	-	-	-	7.71	(4.81)	5.56	9,844.00	8638.00
Sugar #11 (WORLD)	23.3	0.27	1.17	8.37	8.37	(0.26)	(4.51)	(1.85)	25.02	20.32
Cotton No.2 Futures	72.23	0.24	0.33	-0.39	-0.39	-18.39	-18.00	-22.80	98.48	67.54

Source: Bloomberg, Meristem Research

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