

Market Overview

Resuming the week on a negative note, trading activity on the local bourse continued on the southward drift for the third consecutive session. Losses were driven by negative sentiment for stocks in the CONSUMER GOODS (Guinness and Nestle Plc) and OIL&GAS (Oando Plc) space.

Daily Statistics

Equities:	
All Share Index	27,843.00
Daily Return	(0.60%)
Market Cap.	N9.56trn
Week-to-date	(0.60%)
Year-to-date return	(2.79%)
Volume	331.69mn
Value	N4.75bn
Deals:	4,114
Money Market:	
Overnight	4.56%
1 month	15.36%
3 months	17.17%
6 months	19.47%
Exchange Rate:	
₦/\$	316.37
Change	(1.49%)

Index extends losing run to third session – The benchmark index closed lower by 0.60 percent to settle at 27,843.00 compared to a return of -0.13 percent previously. Market capitalization dipped N57.33billion to close at N9.56trillion bringing year-to-date return to -2.79 percent.

Decline in activity level – Turnover declined by 25.05 percent as investors exchanged 331.69million shares valued at N4.75billion traded in 4,114 deals as against 442.53million shares worth N4.65billion traded yesterday. Shares of United Bank for Africa and FCMB Group Plc boosted activity in the financial services sector, seeing that the sector accounted for over 80 percent of total market volume.

All sector indices closed lower – Losses in Guinness and Nestle Plc dragged the NSE-CON.GOODS index lower by 1.86 percent; the NSE-IND.GOODS index was down 0.17 percent on sell pressure in Cement Company of Northern Nigeria and Portland Paints Plc; the NSE-OIL&GAS index lost 0.14 percent on sell-offs in Oando Plc while the NSE-BANKING index and the NSE-INSURANCE index shed 0.08 percent and 0.07 percent respectively.

Market breadth sustains negative posture – Market breadth closed negative with 15 advancers and 28 decliners. TOTAL led the gainers chart by 10.24 percent, AIRSERVICE 9.41 percent, FLOURMILL 6.44 percent, DANGFLOUR 5.38 percent and HONYFLOUR 5.26 percent. Conversely, OANDO led the losers table by 9.46 percent, TRANSCORP 9.16 percent, PZ 5.38 percent, CUTIX 5.00 percent and DANGSUGAR 5.00 percent.

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Index extends losing run to third session.....down 0.60%

SECTOR ANALYSIS	01/08/2016	29/07/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,235.64	1,246.81	(0.90%)	(4.04%)
NSE-BANKING	290.69	290.91	(0.08%)	8.27%
NSE-INSURANCE	132.59	132.68	(0.07%)	(7.30%)
NSE-CON.GOODS	706.57	719.98	(1.86%)	(5.31%)
NSE-OIL&GAS	298.54	298.97	(0.14%)	(16.27%)
NSE-IND.GOODS	1,850.75	1,853.91	(0.17%)	(14.58%)

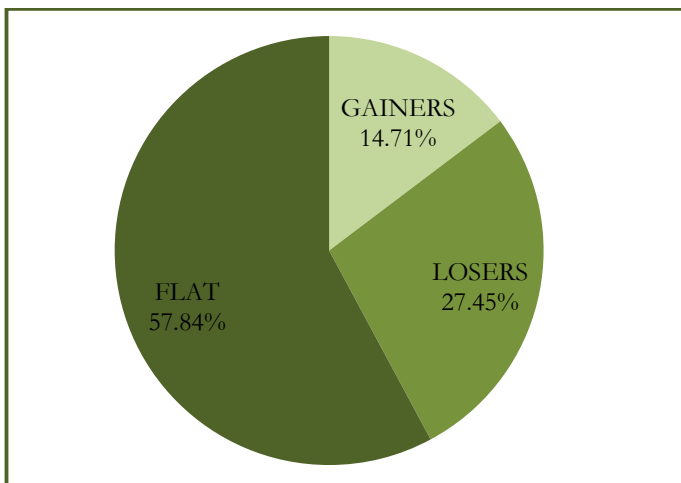
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
TOTAL	₦200.09	₦181.50	10.24%	36.11%
AIRSERVICE	₦1.86	₦1.70	9.41%	(15.84%)
FLOURMILL	₦21.50	₦20.20	6.44%	3.37%
DANGFLOUR	₦4.90	₦4.65	5.38%	333.63%
HONYFLOUR	₦1.60	₦1.52	5.26%	(21.95%)
OKOMUOIL	₦35.00	₦33.66	3.98%	15.51%
PHARMADEKO	₦1.78	₦1.73	2.89%	%
LIVESTOCK	₦0.93	₦0.91	2.20%	(30.08%)
UBA	₦4.64	₦4.55	1.98%	37.28%
DIAMONDBNK	₦1.62	₦1.59	1.89%	(29.57%)

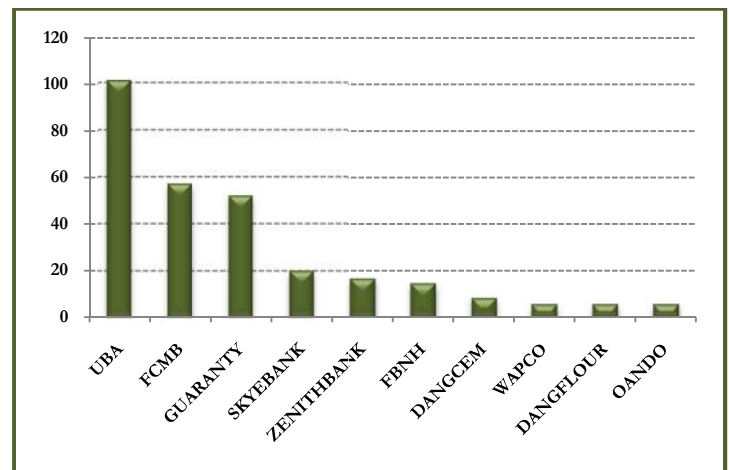
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
OANDO	₦5.07	₦5.60	(9.46%)	(14.07%)
TRANSCORP	₦1.19	₦1.31	(9.16%)	(21.71%)
PZ	₦17.60	₦18.60	(5.38%)	(31.52%)
CUTIX	₦1.52	₦1.60	(5.00%)	(8.43%)
DANGSUGAR	₦6.65	₦7.00	(5.00%)	10.28%
CADBURY	₦13.56	₦14.27	(4.98%)	(20.93%)
AFRIPRUD	₦2.87	₦3.02	(4.97%)	15.26%
FIDELITYBK	₦1.17	₦1.23	(4.88%)	(22.00%)
CCNN	₦6.65	₦6.99	(4.86%)	(28.88%)
PORTPAINT	₦1.76	₦1.85	(4.86%)	(53.19%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



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SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	01/08/2016	29/07/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,173.60	2,166.58	0.32%	5.34%
FTSE 100	6,707.16	6,724.43	(0.26%)	7.45%
NIKKEI	16,635.77	16,569.27	0.40%	(12.60%)
JALSH	53,181.52	52,797.58	0.73%	4.91%
IBOV INDEX	57,308.21	56,667.12	1.13%	32.20%
NIFTY	8,636.55	8,638.50	(0.02%)	8.46%
MICEX	1,951.99	1,944.62	0.38%	10.82%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Local debt servicing gulps N1tn in one year - According to statistics obtained from the DMO, the Federal Government spent N1.02tn to service its domestic debt last year. This comprises of N25bn spent on repayment of the principal and N993.13bn on interest payment within the year. Source Punch

FG targets N10.2tn increase in GDP - The Federal Government plans to increase the country's Gross Domestic Product by N10.2tn next year from the 2016 figure of N98.5tn to N108.7tn. Source Punch

FG remitted workers' pension last in September- PenOp - President of the Pension Fund Operators Association of Nigeria, PenOp, Mr. Eguarekhide Longe has said that compliance to remittances of pension contributions from the public sector on both the Federal and State levels have lagged notably. Source Vanguard

FG Got N2.2tr from Federation Account in One Year - Facts have emerged that the federal government under President Muhammadu Buhari got a total N2,203,573,573,563.25 from the Federation Account as allocation between June 2015 and May 2016. Source Thisday

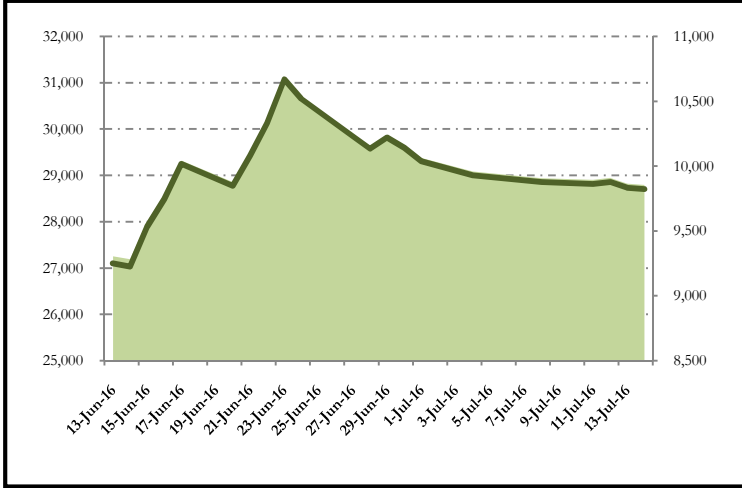
Nigeria to get \$1bn AfDB facility to fund budget - Nigeria's Federal Government is presently in talks with the African Development Bank (AfDB) for a \$1 billion loan that would enable the country finance its record N6.06 trillion 2016 budget. Source BUSINESSDAY

N3.9tn lost annually to illegal non-oil exports - NEPC - The country is losing \$12bn (N3.9tn) annually to informal or illegal non-oil exports, the Nigeria Export Promotion Council has said. Source Punch

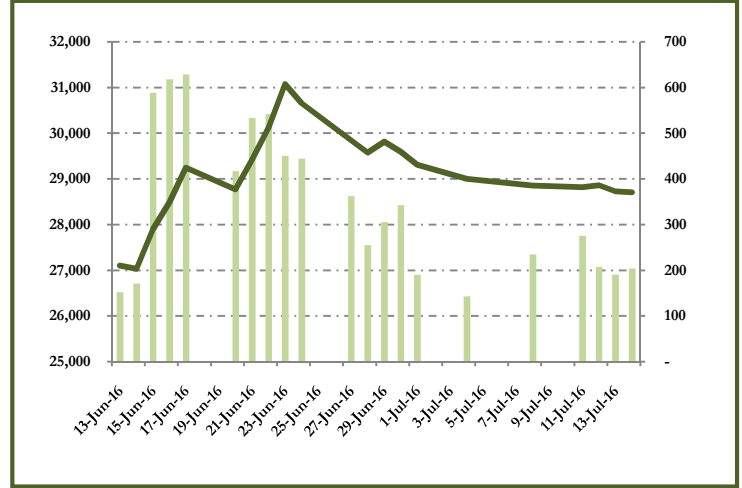
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INDEX VS MARKET CAP – ONE MONTH



INDEX VS VOLUME – ONE MONTH



KEY ECONOMIC INDICATORS

- MPR increased by 200bps to 14%.
- CRR on Public Sector deposits increased to 22.50%.
- CRR on Private Sector deposits increased to 22.50%.
- Liquidity ratio held constant at 30%.
- June inflation rate came in higher at 16.50%.

MONEY MARKET

Interbank lending rates declined to an average of 13.98 percent on liquidity improvement in the system, with a decrease of 2.57 percent when compared to 16.55 percent previously.

The overnight and 30-day lending rate ease 6.63percent and 1.45percent to 4.33 percent and 15.65 percent respectively.

Likewise, the 90-day and 180-day rates settled at 17.24percent and 18.71percent from 18.36percent and 19.78 percent, representing a decline of 1.12 percent and 1.07 percent respectively.

At the interbank market, the local currency depreciated against the US. Dollar by 0.07percent to settle at N310.07/\$ compared to its previous close of N305/\$.

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER(N'mn)			PAT(N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
FO	H1'16	84,422	61,166	38.02%	2,234	2,530	-11.70%	
SKYE	FY'15	163,878	145,718	12.46%	(40,726)	18,717	-317.59%	
MANSARD	H1'16	13,218	10,569	25.06%	2,264	1,075	110.60%	
NEM	H1'16	5,894	6,428	-8.31%	1,123	1,584	-29.10%	
FBNH	H1'16	271,960	274,506	-0.93%	35,852	40,061	-10.51%	
FIDSON	H1'16	2,610	4,034	-35.30%	40	325	-87.69%	
FLOURMILLS	FY'15/16	342,586	308,756	10.96%	14,422	8,463	70.41%	
CAP	H1'16	3,447	3,558	-3.12%	782	869	-10.01%	
REDSTAREX	FY'15/16	6,632	6,658	-0.39%	335	384	-12.76%	
OANDO	Q1'16	27,725	30,649	-9.54%	4,101	(20,911)	-119.61%	
OANDO	FY'15	161,489	92,912	73.81%	(31,198)	(93,633)	-66.68%	
CHELLARAMS	FY'15/16	20,086	25,063	-19.86%	157	(3,161)	-104.97%	
RAK	FY'15/16	6,682	7,246	-7.78%	53	89	-40.45%	
ROYALEX	Q1'16	5,781	3,622	59.61%	154	36	327.78%	
7UP	FY'15/16	85,634	82,450	3.86%	3,347	7,154	-53.21%	
ROYALEX	FY'15	10,790	9,425	14.48%	2,377	3,391	-29.90%	
CADBURY	Q1'16	7,121	6,731	5.79%	674	(304)	321.71%	
CADBURY	FY'15	27,825	30,518	-8.82%	1,154	2,139	-46.05%	
UACN	Q1'16	17,517	17,729	-1.20%	1,320	1,677	-21.29%	
TOTAL	Q1'16	59,704	60,042	-0.56%	2,826	449	529.40%	
DANGCEM	Q1'16	140,521	114,738	22.47%	52,779	68,620	-23.09%	
ACCESS	Q1'16	83,546	63,661	31.24%	19,418	13,668	42.07%	
MOBIL	Q1'16	22,680	16,499	37.46%	1,817	1,490	21.96%	
UBN	Q1'16	27,275	27,283	-0.03%	4,719	2,307	104.55	
UBA	Q1'16	74,134	83,098	-10.79%	16,986	16,956	0.18%	
ZENITH	Q1'16	99,435	113,322	-12.25%	26,573	27,680	-1.49%	
ETI	Q1'16	131,374	136,222	-3.56%	18,552	24,749	-25.04%	
NEM	FY'15	10,895	9,836	10.77%	712	1,525	-53.31%	
UCAP	Q1'16	1,856	1,306	42.00%	1,139	708	61.00%	
FIDSON	FY'15	8,210	9,719	-15.53%	745	632	17.88%	



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