

Market Overview

Negative sentiment across BANKING (Diamond Bank and Sterling Bank Plc) and INDUSTRIAL GOODS (Lafarge Africa and Chemical & Allied Products Plc) stocks dragged the benchmark index lower.

Losses in Banking and Industrial Goods stocks dragged ASI lower - The ASI closed lower by 0.51 percent to 27,280.95 in contrary to an appreciation of 0.55 percent yesterday. Market capitalization dipped N48.39billion to settle at N9.37trillion. WTD and YTD returns now stand at -0.53 percent and -4.75 percent respectively.

Decline in activity level – Investors staked N2.56billion on 243.61million shares exchanged in 3,647 deals, representing a decline of 37.76 percent when compared to 391.37million shares worth N3.39billion traded previously. The financial services sector remain the most traded, boosted by activity in the shares of Zenith Bank and Guaranty Trust Bank Plc.

Most sector indices edged lower – The NSE-BANKING index closed lower by 1.71 percent on losses in Diamond Bank and Sterling Bank Plc; the NSE-IND.GOODS index was down 1.06 percent on negative sentiments in Lafarge Africa and Chemical & Allied Products Plc while the NSE-CON.GOODS index and the NSE-OIL&GAS index lost 0.39 percent and 0.37 percent respectively. Conversely, the NSE-INSURANCE index firmed up by 0.02 percent on gains in AIICO Insurance Plc.

Negative market breadth sustained – Market breadth stays negative with 14 gainers and 24 decliners. INTBREW led advancers by 5.93 percent, WEMABANK 4.29 percent, AFRIPRUD 4.15 percent, DANGFLOUR 4.08 percent and AIRSERVICE 3.88 percent. On the contrary, DIAMONDBNK led the losers table by 9.09 percent, CAP 5.00 percent, PZ 5.00 percent, OANDO 4.91 percent and 7UP 4.88 percent.

Daily Statistics

Equities:	
All Share Index	27,280.95
Daily Return	(0.51%)
Market Cap.	N9.37trn
Week-to-date	(0.53%)
Year-to-date return	(4.75%)
Volume	243.61mn
Value	N2.56bn
Deals:	3,647
Money Market:	
Overnight	19.00%
1 month	17.58%
3 months	19.99%
6 months	21.51%
Exchange Rate:	
₦/\$	314.75
Change	(0.71%)

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SECTOR ANALYSIS	11/08/2016	10/08/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,203.92	1,212.60	(0.72%)	(6.50%)
NSE-BANKING	277.06	281.87	(1.71%)	3.19%
NSE-INSURANCE	130.63	130.61	0.02%	(8.67%)
NSE-CON.GOODS	693.40	696.12	(0.39%)	(7.07%)
NSE-OIL&GAS	288.50	289.56	(0.37%)	(19.09%)
NSE-IND.GOODS	1,769.50	1,788.52	(1.06%)	(18.33%)

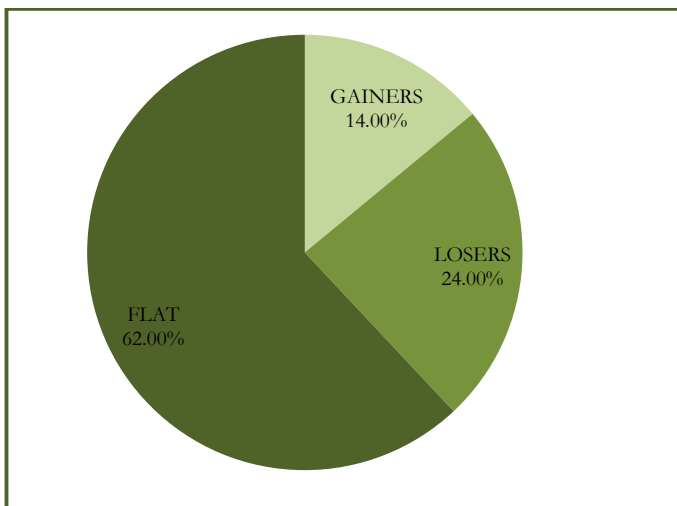
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
INTBREW	₦20.00	₦18.88	5.93%	25.08%
WEMABANK	₦0.73	₦0.70	4.29%	(27.00%)
AQFRIPRUD	₦2.76	₦2.65	4.15%	10.84%
DANGFLOUR	₦434	₦417	4.08%	284.07%
AIRSERVICE	₦2.14	₦2.06	3.88%	(3.17%)
NPFMCRFBK	₦0.97	₦0.94	3.19%	(11.82%)
STANBIC	₦13.90	₦13.50	2.96%	(15.91%)
FIDSON	₦1.80	₦1.77	1.69%	(28.00%)
FO	₦169.56	₦166.82	1.64%	(48.62%)
AIICO	₦0.67	₦0.66	1.52%	(26.37%)

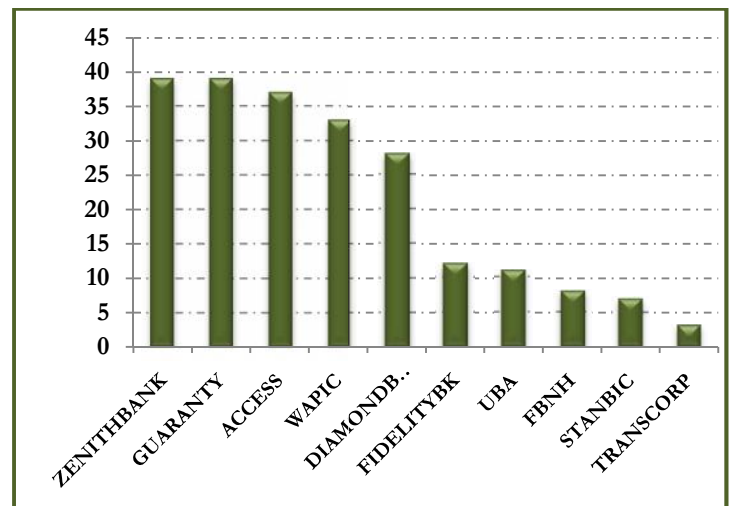
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
DIAMONDBNK	₦1.20	₦1.32	(9.09%)	(47.83%)
CAP	₦31.73	₦33.40	(5.00%)	(15.61%)
PZ	₦18.05	₦19.00	(5.00%)	(29.77%)
OANDO	₦5.42	₦5.70	(4.91%)	(8.14%)
7UP	₦102.60	₦107.86	(4.88%)	(43.63%)
VITAFOAM	₦2.80	₦2.93	(4.44%)	(48.24%)
STERLNBANK	₦1.09	₦1.14	(4.39%)	(40.44%)
FIDELITYBK	₦0.99	₦1.03	(3.88%)	(34.00%)
LIVESTOCK	₦0.90	₦0.93	(3.23%)	(32.33%)
ETI	₦11.38	₦11.68	(2.57%)	(32.26%)

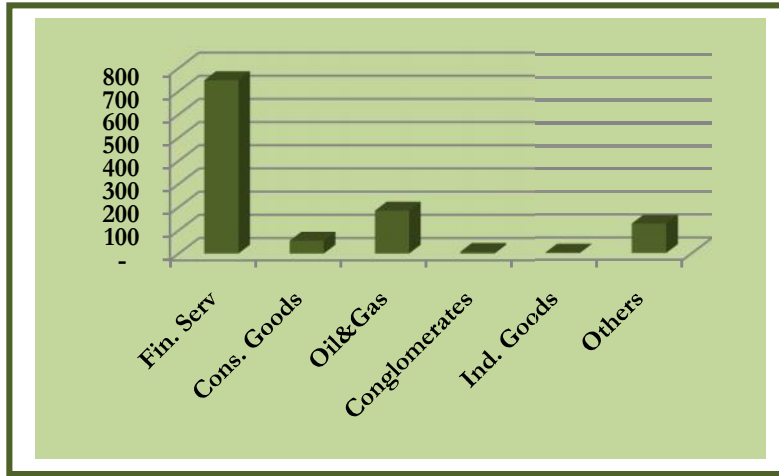
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



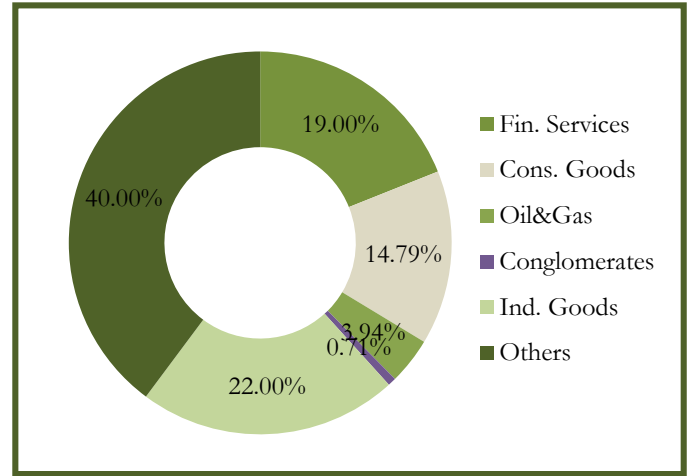
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	11/08/2016	10/08/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,175.49	2,181.74	(0.29%)	5.43%
FTSE 100	6,846.32	6,866.42	(0.29%)	9.68%
NIKKEI	16,735.12	16,764.97	(0.18%)	(12.08%)
JALSH	52,128.64	52,218.61	(0.17%)	2.83%
IBOV INDEX	56,919.78	57,689.41	(1.33%)	31.30%
NIFTY	8,592.15	8,575.30	0.20%	7.90%
MICEX	1,942.91	1,942.67	0.01%	10.31%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG reduces mining licences award timeframe to 40 days - The Federal Government has vowed to checkmate the actions of unscrupulous individuals in the Solid Minerals sector, who are fuelling insecurity in the country. Source Vanguard

FG to Establish Skill Acquisition Centres for Agric Devt - Worried by the high level of unemployment rate which experts claim has hit about 30 per cent, the Federal Ministry of Agriculture and Rural Development (FMARD) has announced plans to establish skill acquisition centres to engage youths with agricultural skills to earn a living and address future food shortages in the country. Source Thisday

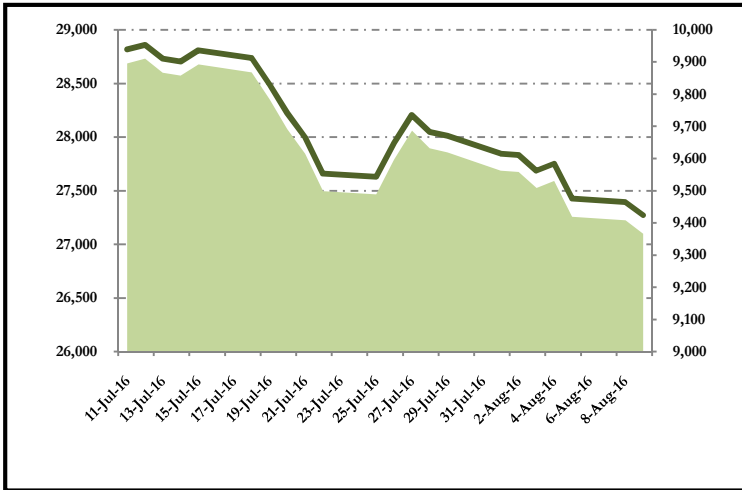
Aviation agencies under pressure over N40bn airline debts - The federal government is mounting pressure on aviation agencies to recover over N40 billion debts from some debtor airlines, Daily Trust can report. Source Daily Trust

N8.1bn Debt: NAMA To Withdraw Services To Airlines - Debtor airlines to the Nigerian Airspace Management Agency, (NAMA) may cease to enjoy the services of the aviation agency starting from today, 8th August, 2016. Source Leadership

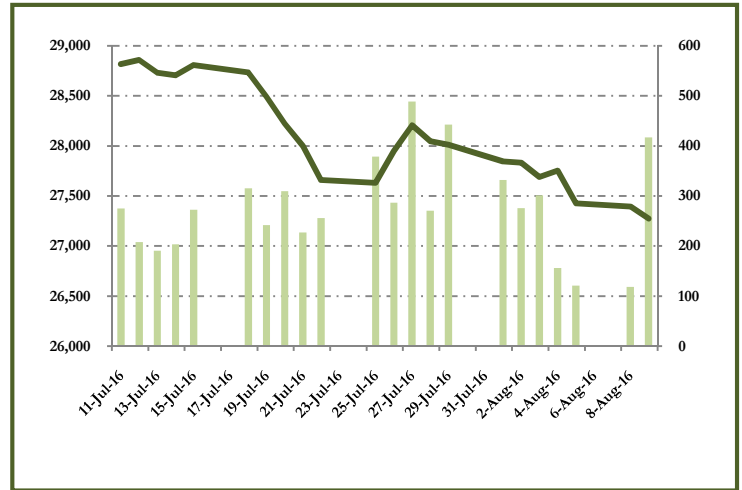
Customs generates N130b in Tin Can - The Nigeria Customs Service (NCS) Tincan Island Command generated N130,763,183, 793.00 between January and last month. Source THE NATION

Over N3tr pension fund untapped, says PenCom - Over N3 trillion investible pension fund with the potential to unlock the nation's economy has remained untapped, the Director-General, National Pension Commission (PenCom), Mrs Chinelo Anohu-Amazu, has said. Source THE NATION

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 firmed up to an average of 19.83 percent on liquidity shortage in the system, with an increase of 0.27 percent when compared to 19.55 percent previously.

The overnight and 30-day lending rate rose 0.47percent and 0.26percent to 20.51 percent and 17.50 percent respectively.

Likewise, the 90-day and 180-day rates settled at 19.43percent and 21.86percent from 19.27 percent and 21.66 percent, representing an increase of 0.16 percent and 0.20 percent respectively.

At the interbank market, the local currency depreciated against the US. Dollar by 1.02percent to settle at N315.66/\$ compared to its previous close of N315.06/\$.

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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Losses in Banking and Industrial Goods stocks dragged ASI lower.....down 51bps

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