

Market Overview

Losses in the Consumer goods (DANGFLOUR, NASCON and NB) and Industrial goods (DANGCEM and CCNN) sector weighed down the benchmark index. The Banking index edged higher while other sector indices closed in the negative territory.

Daily Statistics

Equities:	
All Share Index	31,269.71
Daily Return	(0.50%)
Market Cap.	N10.72trillion
Week-to-date return	(0.55%)
Year-to-date return	(9.77%)
Volume	280.99mn
Value	N2.91bn
Deals:	3,716
Money Market:	
Overnight	27.68 %
1 month	16.30%
3 months	17.38%
6 months	17.74 %
Exchange Rate:	
₦/\$	199.10
Change	0.00%

Bearish tempo sustained on sell pressure from high cap stocks – Sell pressure forced the index lower by 50bps to 31,269.71 compared to a marginal decline of 4bps seen yesterday. Market capitalization came in N54.14billion less than the previous session at N10.72trillion. Market YTD and WTD returns now stand at -0.55 percent and -9.77 percent respectively.

Improvement in activity level – Market turnover by way of volume traded rose 91.54 percent as investors exchanged 280.99 million shares valued at N2.91billion in 3,716 deals compared to 146.70million shares worth N1.44billion traded yesterday. Shares of United Bank of Africa Plc were the most active, accounting for 32.14 percent of market volume.

Banking index the lone gainer – The NSE-BANKING index firmed up by 0.45 percent on gains in Zenith Bank and Unity Bank Plc while other sector indices closed lower. The NSE-CON.GOODS index was down 0.93 percent on losses in Dangote Flour Mills and Nascon Allied Industries Plc; the NSE-IND.GOODS index declined 0.47 percent on sell pressure in Cement Company of Northern Nigeria and Dangote Cement Plc while the NSE-INSURANCE index and the OIL&GAS index shed 0.38 percent and 0.33 percent respectively.

Negative market breadth – Market breadth closed negative with 15 gainers and 27 losers. EVANSMED led advancers for the second day running by 9.88 percent, FLOURMILL 9.67 percent, BERGER 4.81 percent, NNFM 3.85 percent and AIICO 3.66 percent. On the other hand, CONOIL led decliners by 9.74 percent, NIG-GERMAN 9.65 percent, ETERNA 9.42 percent, TRANSCORP 8.65 percent and CCNN 7.89 percent.

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Bearish tempo sustained on sell pressure from high cap stocks.....index down 0.50%

SECTOR ANALYSIS	11/08/2015	10/08/2015	CHANGE	YTD RETURN (%)
NSE-30	1,410.35	1,416.69	(0.45%)	(9.78%)
NSE-BANKING	323.34	321.88	0.45%	(7.99%)
NSE-INSURANCE	140.19	140.72	(0.38%)	(6.32%)
NSE-CON.GOODS	759.13	766.22	(0.93%)	(15.98%)
NSE-OIL&GAS	345.05	346.20	(0.33%)	(9.22%)
NSE-IND.GOODS	2300.86	2,311.71	(0.47%)	7.54%

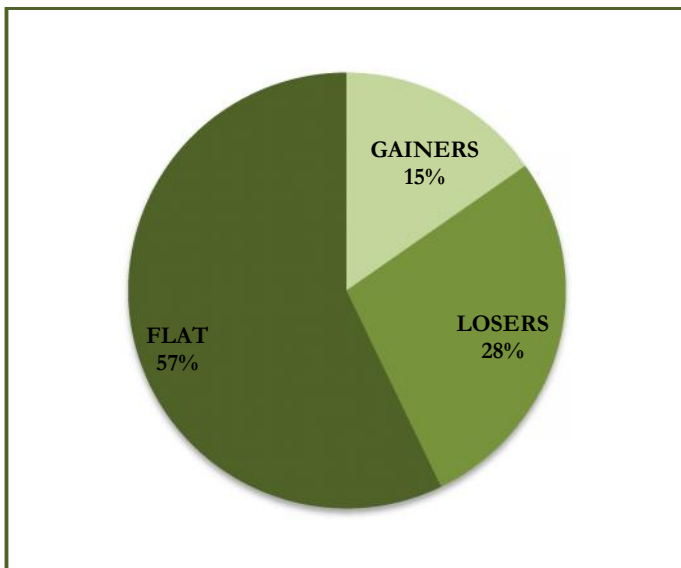
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
EVANSMED	₦0.89	₦0.81	9.88%	(60.96%)
FLOURMILL	₦29.50	₦26.90	9.67%	(24.74%)
BERGER	₦10.45	₦9.97	4.81%	16.11%
NNFM	₦13.50	₦13.00	3.85%	(25.21%)
AIICO	₦0.85	₦0.82	3.66%	4.94%
UNITYBNK	₦2.05	₦2.00	2.50%	(59.00%)
ZENITHBANK	₦16.54	₦16.20	2.10%	(10.16%)
UACN	₦37.00	₦36.25	2.07%	8.82%
NESTLE	₦865.00	₦850.01	1.76%	(14.50%)
DANGSUGAR	₦6.10	₦6.00	1.67%	3.94%

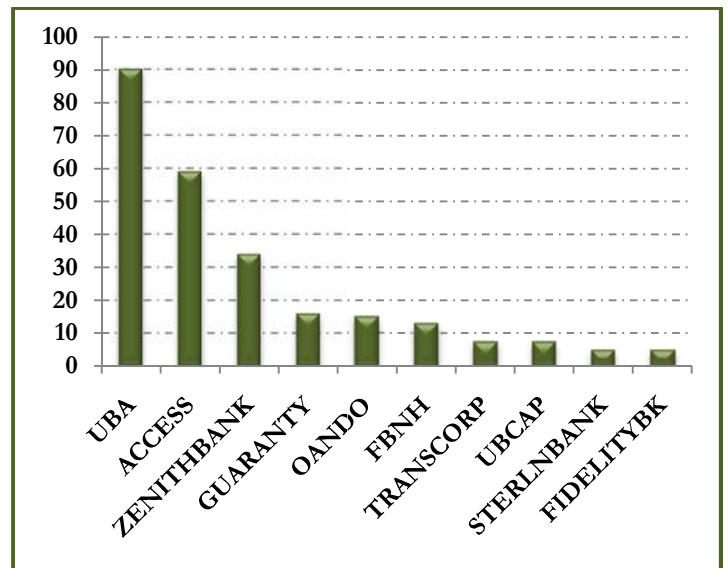
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CONOIL	₦33.28	₦36.87	(9.74%)	(12.67%)
NIG-GERMAN	₦5.71	₦6.32	(9.65%)	(9.65%)
ETERNA	₦2.02	₦2.23	(9.42%)	(32.21%)
TRANSCORP	₦2.43	₦2.66	(8.65%)	(25.23%)
CCNN	₦8.75	₦9.50	(7.89%)	(15.78%)
CAP	₦36.06	₦37.95	(4.98%)	(3.84%)
ACADEMY	₦0.77	₦0.81	(4.94%)	(34.75%)
FCMB	₦2.53	₦2.66	(4.89%)	1.61%
REDSTAREX	₦4.16	₦4.37	(4.81%)	5.58%
DANGFLOUR	₦3.22	₦3.38	(4.73%)	(29.23%)

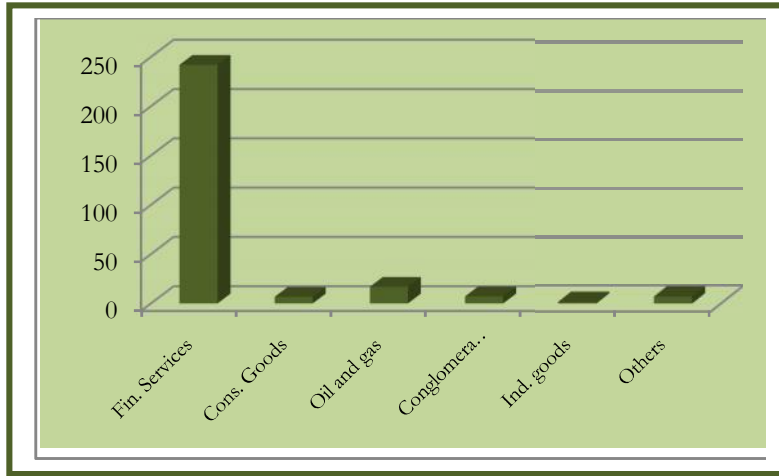
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



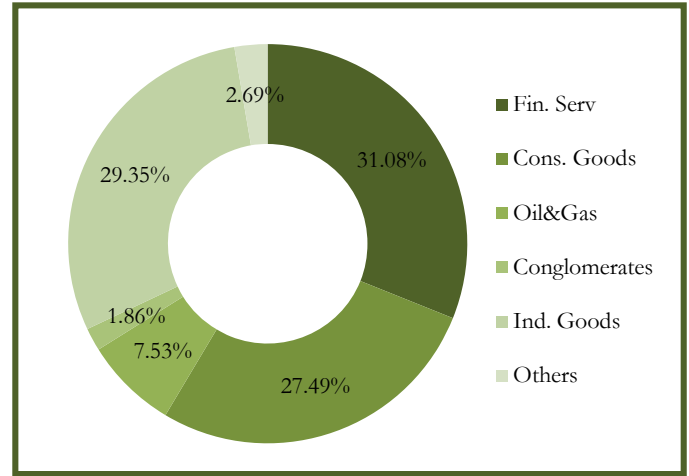
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	11/08/2015	10/08/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,104.18	2,077.57	1.28%	2.20%
FTSE 100	6,686.94	6,678.85	0.12%	1.84%
NIKKEI	20,720.75	20,808.69	(0.42%)	18.74%
JALSH	52,296.33	52,014.96	0.54%	5.07%
IBOV INDEX	49,353.00	48,577.32	1.60%	(1.31%)
NIFTY	8,462.35	8,525.60	(0.74%)	2.17%
MICEX	1,716.15	1,695.36	1.23%	22.88%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

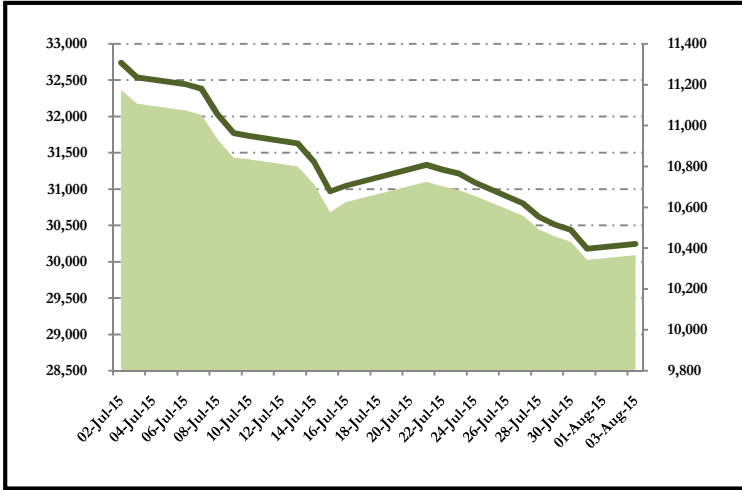
Nigeria debt service set to exceed 25% of revenue: With \$49 billion in domestic debt and \$10.8 billion in external debts, Nigeria is now committing 23 percent of fiscal revenue to debt service, which is set to exceed the 25 percent benchmark by year end. The lack of a face in the new Nigerian President Muhammadu Buhari's government to talk up the economy and calm investors is the main source of concern. Source: Businessday

Massive fuel imports to continue as refineries fail: The Nigerian National Petroleum Corporation last month announced that the Port Harcourt Refining Company was ramping up capacity to about 60 per cent of the 210,000 barrels per day of crude capacity, while production from the Warri Refining and Petrochemical Company had been projected to hit 80 per cent of its installed 125,000 bpd capacity. Despite claims that Nigeria's refineries are now operational, the country will have to depend largely on imported petrol in the third quarter of 2015 with import allocations given to importers last week. Source: The Punch

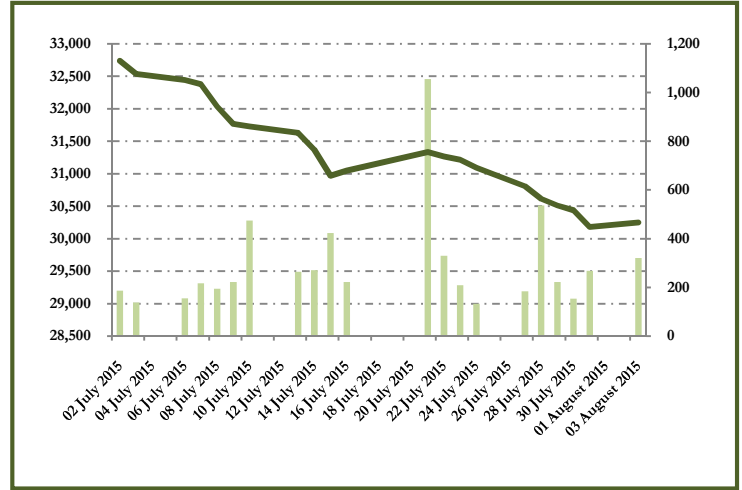
Seplat targets 500 million scfpd gas output by 2017: Determined to buoy the national gas output through its ongoing major projects, Seplat Petroleum Development Company has unveiled its plans to hit about 500 million standard cubic feet per day (mmscfd) processing capacity by 2017. Source: The Guardian

NNPC's audits marred by irregularities, lack due process- NRGI: Natural Resource Governance Institute, NRGI, has faulted past audits of the Nigerian National Petroleum Corporation, NNPC, describing the audits as questionable and marred by irregularities and lack of due process. Source: Vanguard

INDEX VS MARKET CAP – ONE MONTH



INDEX VS VOLUME – ONE MONTH



KEY ECONOMIC INDICATORS

- MPR retained at 13%.
- CRR on Public Sector deposits reduced to 31%.
- CRR on Private Sector deposits now 31%.
- Liquidity ratio held constant at 30%.
- June inflation rate came in higher by 20bps to 9.20%.

MONEY MARKET

Interbank lending rates eased across all tenor buckets to an average of 19.78 percent, representing a decline of 3.0% percent when compared to 22.78 percent seen yesterday.

The Overnight lending rates declined 11.61 percent while 30 day increased by 0.02 percent to 27.68 percent and 16.30 percent respectively.

Also, the 90-day and 180-day rates closed at 17.38 percent and 17.74 percent representing an increase of 0.12 percent and a decrease of 0.55 percent respectively.

The Local currency continues to close flat against the US. Dollar at N199.10

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
UAC-PROP	H1'15	3,497	5,983	-41.55	(1,577)	277	-669.31	
DANGCEM	H1'15	242,215	208,909	15.94	121,808	95,440	27.63	
UNITYBNK	H1'15	33,562	30,851	8.79%	7,897	7,109	11.08%	
ETI	H1'15	273,992	225,261	21.63%	48,120	31,631	52.13%	
FCMB	H1'15	77,353	69,620	11.11%	8,302	9,578	-13.32%	
ETERNA	H1'15	61,742	13,979	341.68%	598	632	-5.38%	
SEPLAT	H1'15	48,761	60,294	-19.13%	8,169	24,225	-66.28%	
TOTAL	H1'15	111,974	120,157	-6.81%	1,969	2,178	-9.60%	
FIDELITYBNK	H1'15	71,890	63,258	13.65%	8,214	8,017	2.46%	
DIAMONDBNK	H1'15	105,066	98,728	6.84%	12,155	13,786	-11.73%	
UNILEVER	H1'15	28,721	29,280	-1.91%	86	1,465	-94.13	
FBNH	H1'15	274,506	214,267	28.11%	40,061	37,180	7.75%	
CCNN	H1'15	8,739	9,395	-6.98%	1,304	1,590	-17.99%	
BERGER	H1'15	1,412	1,228	14.98	162	107	51.40%	
TRANSCPHOTEL	H1'15	7,241	8,065	-10.22%	1,758	2,105	-16.48%	
UBN	H1'15	55,968	52,883	5.83%	6,264	6,548	-4.34%	
FBNH	H1'15	271,816	211,811	28.33%	52,086	48,252	7.95%	
FLOURMILLS	FY'15	308,756	25,790	-5.23%	8,463	5,369	57.63%	
WEMA	H1'15	17,497	35,453	-50.65	997	2,372	-57.97	
CHAMPION	H1'15	1,595	1,399	14.01	14,579	-884	1749.21	
NEM	H1'15	6,428	5,808	10.75	1,582	1,090	45.14	
CADBURY	H1'15	14,137	15,321	-7.73%	(252)	1,263	-119.95	
NB	H1'15	151,673	141,495	7.19	21,480	23,873	-10.02	
TRANSCORP	H1'15	20,253	21,212	-4.52	4,285	6,887	-37.78	
UBCAP	H1'15	2,750	2,258	21.79	1,407	1,245	13.01%	
STANBIC	H1'15	68,295	61,715	10.66	9,695	16,184	-40.10%	90Kobo
7Up	FY'15	82,450	77,888	5.86	7,126	6,435	10.72	N2.75
REGENCY	FY'14	4,313	3,777	14.19	440	474	-7.17	
INTBREW	FY'15	20,649	18,493	11.66	1,948	2,105	-7.46	25Kobo
JAPPAUL	FY'14	10,572	13,029	-18.86	(2,636)	240	-1198.33	



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