

Market Overview

Renewed appetite for CONSUMER GOODS (Unilever and Nestle Plc) and INDUSTRIAL GOODS (Lafarge Africa and Dangote Cement Plc) stocks reversed the two-day sell pressure witnessed last week.

Daily Statistics

Equities:	
All Share Index	27,316.52
Daily Return	0.26%
Market Cap.	N9.38trn
Week-to-date	0.26%
Year-to-date return	(4.63%)
Volume	213.64mn
Value	N2.05bn
Deals:	3,742
Money Market:	
Overnight	19.33%
1 month	17.08%
3 months	18.82%
6 months	20.33%
Exchange Rate:	
₦/\$	332.07
Change	(5.50%)

Consumer Goods and Industrial Goods stocks lifts index higher - The ASI closed higher by 0.26 percent to 27,316.52 compared to a -0.12 percent return last Friday. Market capitalization improved by N23.92billion to N9.38trillion. YTD return now stands at -4.63 percent.

Improvement in activity level – The volume of equities traded for the day rose 12.04 percent to 213.64million shares valued at N2.05billion in 3,742 deals compared to 190.68million shares worth N1.33billion traded previously. Trades in Zenith Bank and FBN Holdings Plc boosted activity in the financial services sector, seeing that the sector accounted for over 75 percent of total market volume.

Mixed sector performance – Gains in Lafarge Africa and Dangote Cement Plc lifted the NSE-IND.GOODS index higher by 1.98 percent while the NSE-CON.GOODS index rose 0.86 percent on positive posture in Unilever and Nestle Plc. On the other hand, the NSE-OIL&GAS index was down 2.23 percent on losses in ConOil Plc while the NSE-BANKING index and the NSE-INSURANCE index lost 1.66 percent and 0.01 percent respectively.

Negative market breadth sustained – Market breadth stays negative with 11 gainers and 37 decliners. UNILEVER led advancers by 5.00 percent, SKYEBANK 4.69 percent, WAPIC 4.00 percent, UBN 3.75 percent and WAPCO 3.23 percent. On the contrary, CHAMPION led the losers table by 9.62 percent, NAHCO 9.50 percent, UNITYBNK 8.08 percent, ETERNA 6.61 percent and UBA 5.00 percent.

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Consumer Goods and Industrial Goods stocks lifts index higher.....up 26bps

SECTOR ANALYSIS	15/08/2016	12/08/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,203.98	1,202.77	0.10%	(6.50%)
NSE-BANKING	271.64	276.23	(1.66%)	1.17%
NSE-INSURANCE	129.92	129.93	(0.01%)	(9.17%)
NSE-CON.GOODS	695.52	689.62	0.86%	(6.79%)
NSE-OIL&GAS	283.26	289.71	(2.23%)	(20.56%)
NSE-IND.GOODS	1,838.44	1,802.74	1.98%	(15.15%)

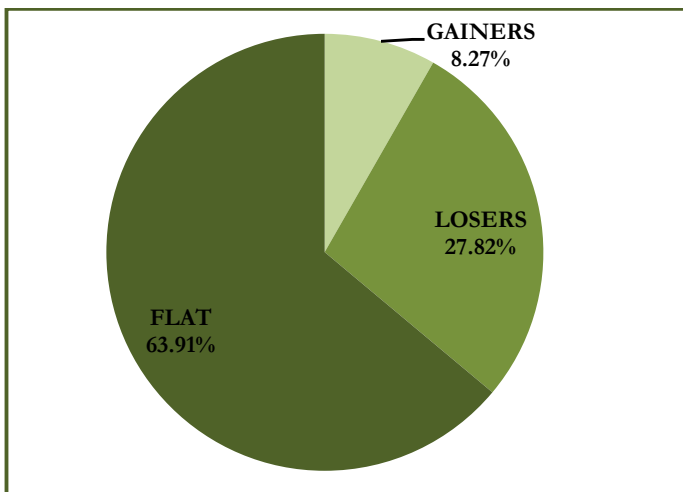
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UNILEVER	₦36.75	₦35.00	5.00%	(15.03%)
SKYEBANK	₦0.67	₦0.64	4.69%	(57.59%)
WAPIC	₦0.52	₦0.50	4.00%	N/A
UBN	₦4.15	₦4.00	3.75%	(39.86%)
WAPCO	₦55.00	₦53.28	3.23%	(43.18%)
AGLEVENT	₦0.99	₦0.97	2.06%	59.68%
NB	₦132.92	₦130.50	1.85%	(2.26%)
DANGCEM	₦183.00	₦180.01	1.66%	7.65%
NESTLE	₦825.02	₦820.00	0.61%	(4.07%)
TOTAL	₦240.00	₦239.00	0.42%	63.25%

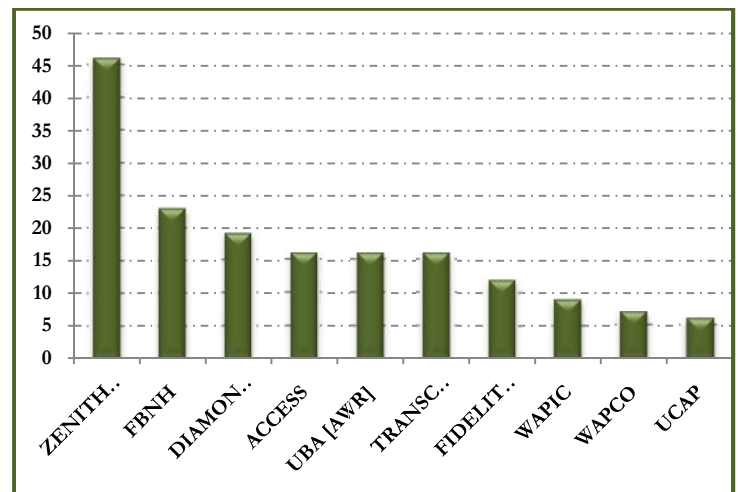
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CHAMPION	₦3.10	₦3.43	(9.62%)	(8.01%)
NAHCO	₦3.62	₦4.00	(9.50%)	(4.23%)
UNITYBNK	₦0.91	₦0.99	(8.08%)	(18.75%)
ETERNA	₦2.40	₦2.57	(6.61%)	17.07%
UBA	₦4.18	₦4.40	(5.00%)	23.67%
UACN	₦19.00	₦20.00	(5.00%)	(8.43%)
CONOIL	₦22.77	₦23.96	(4.97%)	(7.96%)
ETI	₦10.82	₦11.38	(4.92%)	(35.60%)
TRANSCOHOT	₦5.03	₦5.29	(4.91%)	N/A
CAP	₦27.30	₦28.70	(4.88%)	(27.39%)

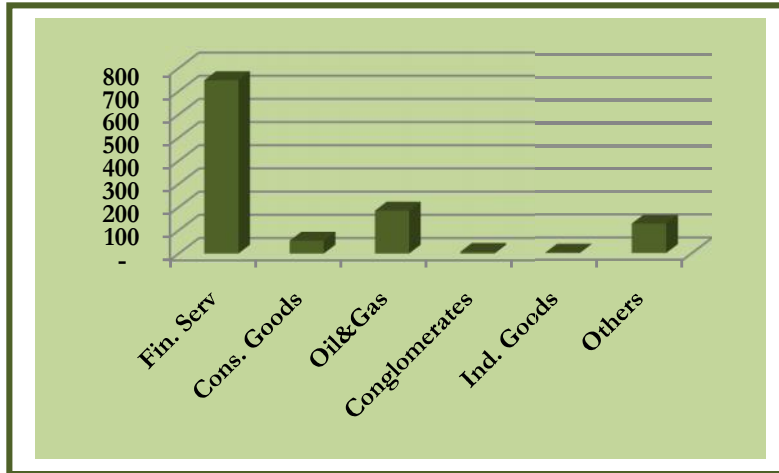
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



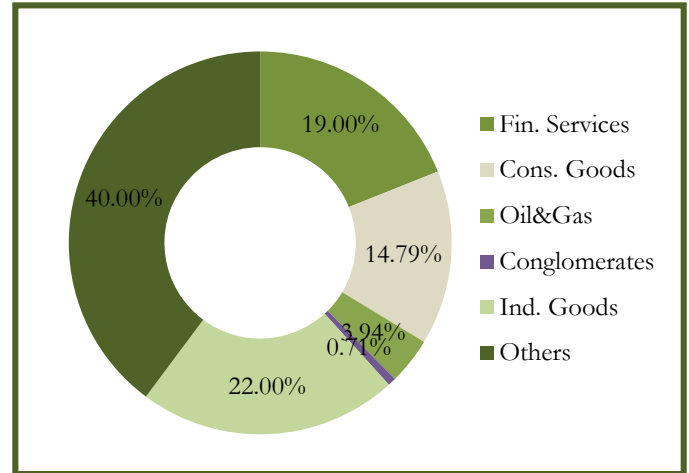
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	15/08/2016	12/08/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,184.05	2,185.79	(0.08%)	5.85%
FTSE 100	6,939.88	6,916.02	0.34%	11.17%
NIKKEI	16,869.56	16,919.92	(0.30%)	(11.37%)
JALSH	52,461.15	52,806.50	(0.65%)	3.49%
IBOV INDEX	58,750.72	58,298.41	0.78%	35.53%
NIFTY	8,672.15	8,592.15	0.93%	8.90%
MICEX	1,982.61	1,967.18	0.78%	12.56%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

NDIC raises mortgage banks insurance cover to N500,000 - The Nigeria Deposit Insurance Corporation on Sunday said it had granted approval for an upward review of its maximum deposit insurance coverage for the Primary Mortgage Banks from N200,000 to N500,000 per depositor. Source Punch

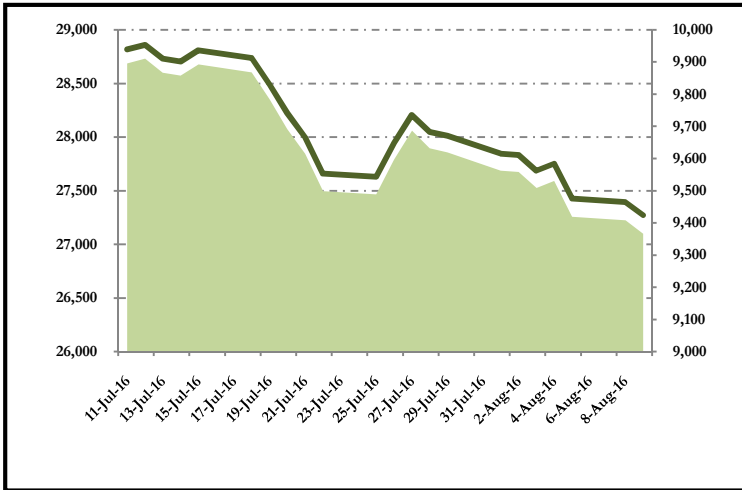
Banks deploy N1.2trn to govt securities as pressure on exchange rate resumes - Money market activities closed, weekend, with a record N1.2 trillion over subscription to the Nigerian Treasury Bills, NTB, indicating that financial institutions are cashing-in heavily on the recent jerk-up of the Monetary Policy Rates, MPR, by the Monetary Policy Committee, MPC, of the Central Bank of Nigeria, CBN. Source Vanguard

Interbank rates to rise on FGN bond auction - Financial system liquidity may drop under pressure, resulting to increase in interbank lending rates following anticipated bond auction this week, according to analysts in the asset management sub sector. Source BUSINESSDAY

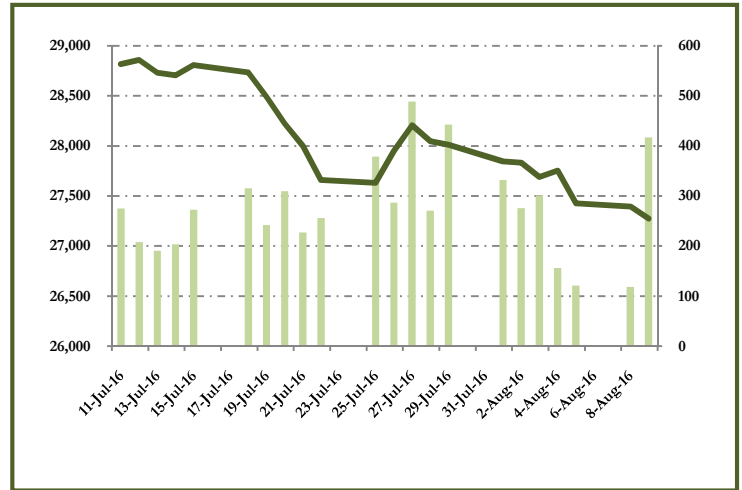
Bank, client daily FX volumes surge above \$100m as CBN pulls back - The average daily volumes traded between banks and clients on Nigeria's interbank Foreign exchange (FX) market through the FMDQ OTC platform has surged to over \$100 million a day as the Central Bank of Nigeria (CBN), pulls back from actively intervening in the markets. Source BUSINESSDAY

SunTrust, the branchless bank opens - SunTrust Bank will formally open for business today as it seeks to reshape the Nigerian banking space and the way consumers interface with their banks. Source BUSINESSDAY

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 20.33 percent on liquidity squeeze in the system, with an increase of 0.23 percent when compared to 20.10 percent previously.

The overnight and 30-day lending rate rose 9.41 percent and 0.23 percent to 19.33 percent and 17.08 percent respectively.

Likewise, the 90-day and 180-day rates settled at 18.82 percent and 18.13 percent from 18.13 percent and 20.10 percent, representing an increase of 0.69 percent and 0.23 percent respectively.

At the interbank market, the local currency depreciated against the US. Dollar by 7.29percent to settle at N332.07/\$ compared to its previous close of N309.50/\$.

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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Consumer Goods and Industrial Goods stocks lifts index higher.....up 26bps

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