

## Market Overview

Market sustains positive momentum for the second consecutive session on strong gains in BANKING (Sterling Bank and United Bank for Africa Plc) and CONSUMER GOODS (Vita Foam and Nigerian Breweries Plc) stocks.

### Daily Statistics

<b>Equities:</b>	
All Share Index	27,389.02
Daily Return	0.27%
Market Cap.	N9.41trn
Week-to-date	0.52%
Year-to-date return	(4.38%)
Volume	235.89mn
Value	N2.23bn
Deals:	3,512
<b>Money Market:</b>	
Overnight	27.13%
1 month	17.42%
3 months	18.48%
6 months	21.52%
<b>Exchange Rate:</b>	
₦/\$	317.34
Change	4.44%

**Market extends gaining streak to second session** - The benchmark index firmed up by 0.27 percent to close at 27,389.02 compared to an appreciation of 0.26 percent yesterday. Market capitalization rose N24.90billion to N9.41trillion. WTD and YTD returns now stand at 0.52 percent and -4.63 percent respectively.

**Zenith Bank buoys activity level** – The volume of equities traded rose 10.41 percent to 235.89million shares valued at N2.23billion in 3,512 deals compared to 213.64million shares worth N2.05billion traded previously. Trades in the shares of Zenith Bank and Access Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 75 percent of total market volume.

**Mixed sector indices closed higher** – The NSE-BANKING index firmed up by 0.90 percent on gains in Sterling Bank and United Bank for Africa Plc; the NSE-CON.GOODS index rose 0.37 percent on positive sentiment in Vita Foam and Nigerian Breweries Plc, the NSE-OIL&GAS index was up 0.22 percent renewed optimism in Total Oil Plc; the NSE-INSURANCE index gained 0.04 percent while the NSE-IND.GOODS index closed flat.

**Market breadth turns positive** – Market breadth turns positive with 18 gainers and 15 losers. LIVESTOCK led advancers by 5.56 percent, STERLN BANK 4.00 percent, TOTAL 3.33 percent, UBA 3.11 percent and CONTINSURE 3.09 percent.

On the contrary, CHAMPION led the losers table for the third day running by 8.08 percent, NPFMCRFBK 4.95 percent, AFRIPRUD 4.94 percent, CONOIL 4.92 percent and PRESCO 4.86 percent.

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SECTOR ANALYSIS	16/08/2016	15/08/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,209.27	1,203.98	0.44%	(6.09%)
NSE-BANKING	274.09	271.64	0.90%	2.09%
NSE-INSURANCE	129.97	129.92	0.04%	(9.13%)
NSE-CON.GOODS	698.12	695.52	0.37%	(6.44%)
NSE-OIL&GAS	283.89	283.26	0.22%	(20.38%)
NSE-IND.GOODS	1,838.44	1,838.44	0.00%	(15.15%)

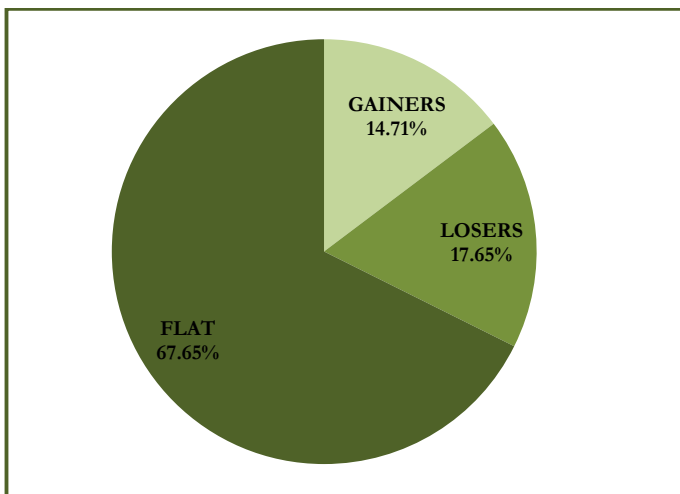
### GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
LIVESTOCK	₦0.95	₦0.90	5.56%	(28.57%)
STERLNBANK	₦1.04	₦1.00	4.00%	(43.10%)
TOTAL	₦248.00	₦240.00	3.33%	68.70%
UBA	₦4.31	₦4.18	3.11%	27.51%
CONTINSURE	₦1.00	₦0.97	3.09%	(11.50%)
GUARANTY	₦24.59	₦24.16	1.78%	35.26%
ZENITHBANK	₦15.25	₦15.00	1.67%	8.54%
SKYEBANK	₦0.68	₦0.67	1.49%	(56.96%)
VITAFOAM	₦2.94	₦2.90	1.38%	(45.66%)
NB	₦134.40	₦132.92	1.11%	(1.18%)

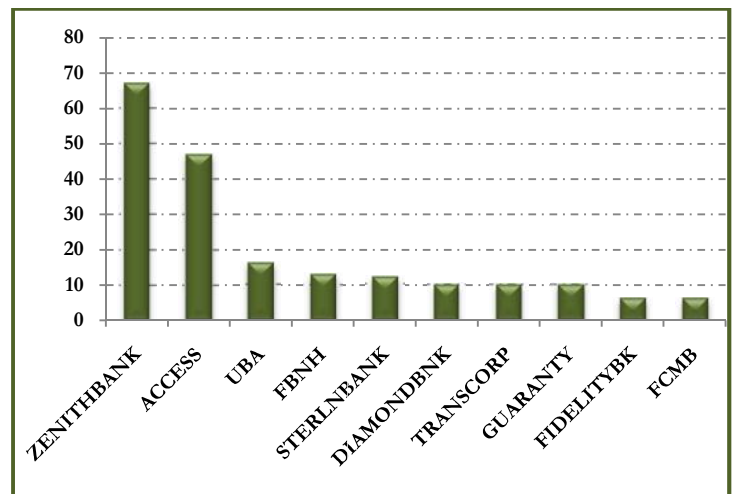
### LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CHAMPION	₦2.84	₦3.10	(8.06%)	(15.73%)
NPFMCRFBK	₦0.96	₦1.01	(4.95%)	(12.73%)
AFRIPRUD	₦2.50	₦2.63	(4.94%)	0.40%
CONOIL	₦21.65	₦22.77	(4.92%)	(12.49%)
PRESCO	₦36.96	₦38.85	(4.86%)	12.00%
FIDSON	₦1.65	₦1.72	(4.07%)	(34.00%)
WAPIC	₦0.50	₦0.52	(3.85%)	N/A
UCAP	₦2.21	₦2.28	(3.07%)	68.70%
WEMABANK	₦0.70	₦0.72	(2.78%)	(30.00%)
ETI	₦10.56	₦10.82	(2.40%)	(37.14%)

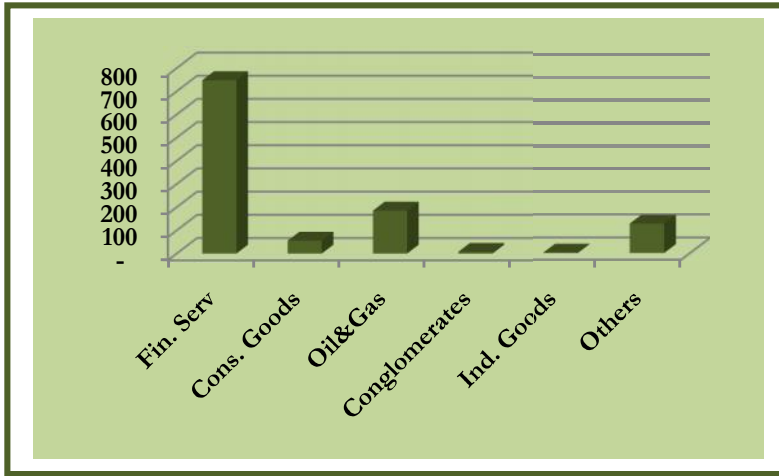
### GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



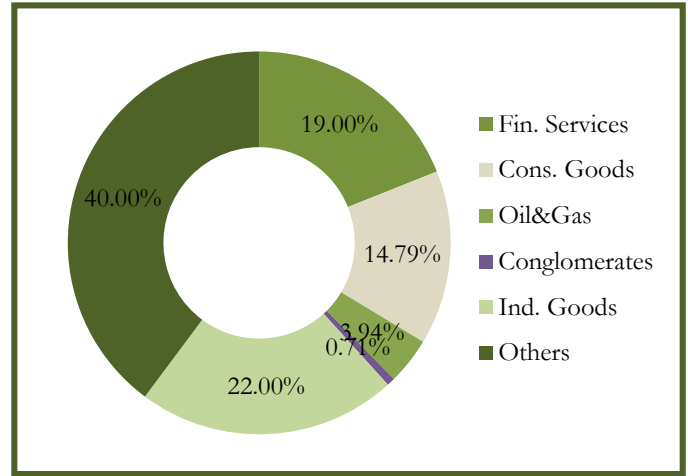
### TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	16/08/2016	15/08/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,190.15	2,184.05	0.28%	6.14%
FTSE 100	6,917.30	6,941.19	(0.34%)	10.81%
NIKKEI	16,596.51	16,869.56	(1.62%)	(12.80%)
JALSH	52,583.20	52,397.97	0.35%	3.73%
IBOV INDEX	59,145.98	58,298.41	1.45%	36.44%
NIFTY	8,642.55	8,672.15	(0.34%)	8.53%
MICEX	1,973.88	1,977.28	(0.17%)	12.07%

Source: Bloomberg

### ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**Foreign investors release \$14bn for projects in Nigeria** - A group of international investors has approved the release of \$14bn for key projects expected to speed up the economic revival of Nigeria. Source Punch

**Nigeria mined 222.2trn tonnes of solid minerals in 6 years** - Nigeria mined a total of 222.272 trillion tonnes of coal, metal ore and other solid minerals from quarrying and other mining activities between 2010 and 2015. Source Vanguard

**FG slashes process for mining licences award to 40 days** - THE Federal Government has reduced the timeframe for the award of mining licenses in Nigeria, stating that henceforth, miners would get their licences within 40 days. Source Vanguard

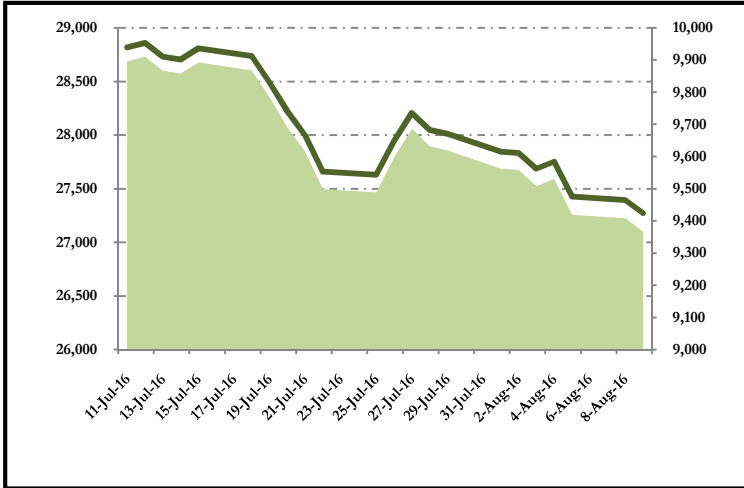
**Foreign Investors Acquire \$80m Stake In Nigerian Company** - A group of private equity investors led by rock star Bob Geldof have acquired a minority stake in Nigerian biscuit maker Beloxi Industries Limited for \$80 million to help the company expand, they said on Monday. Source Leadership

**FIRS shuts firms in Abuja, Asaba, Lagos, Onitsha** - Some companies have been shut by the Federal Inland Revenue Service (FIRS) as it resumed its tax enforcement exercise in Lagos, Abuja, Asaba and Onitsha yesterday. Source Guardian

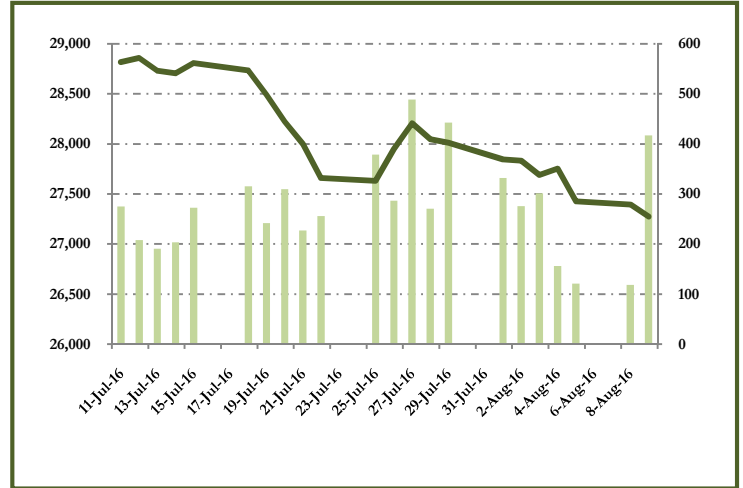
**Chinese firms indicate interest in Ajaokuta steel** - A Chinese group of firms have indicated interest to the Federal Government in acquiring Ajaokuta steel company. Source THE NATION

**Flexible FX rates will increase FDI, portfolio investments, says Osinbajo** - Vice-President Yemi Osinbajo has said the Federal Government expects that the deregulation of the Petroleum downstream sector and the flexible exchange rate would increase not just the inflow of Foreign Direct Investment (FDI) but also portfolio investments in the country. 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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Market extends gaining streak to second session.....index up 0.27%

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