

## Market Overview

The Nigerian Stock Exchange maintained its positive trajectory for the third consecutive session as the benchmark index edged higher. Today's gain can be attributed to price appreciation in BANKING (ETI and FCMB Group Plc) and INSURANCE (Continental Reinsurance Plc) stocks.

**Financial services stocks drives index higher** - The benchmark index rose 0.18 percent to close at 27,437.25 compared to an appreciation of 0.27 percent yesterday. Investors gained N16.56billion as market capitalization improves to N9.42trillion. WTD and YTD returns now stand at 0.70 percent and -4.21 percent respectively.

**Significant improvement in activity level** – Turnover improved by 26.11 percent to 297.48million shares worth N2.29billion traded in 3,438 deals compared to 235.89million shares valued at N2.23billion traded yesterday. Trades in the shares of Access Bank and United Bank for Africa Plc boosted activity in the financial services sector, seeing that the sector accounted for over 75 percent of total market volume.

**Most sector indices closed higher** – Positive posture in ETI and FCMB Group Plc lifted the NSE-BANKING index higher by 0.74 percent; the NSE-INSURANCE index firmed up by 0.32 percent on gains in Continental Reinsurance Plc while the NSE-OIL&GAS index and the NSE-IND.GOODS index rose 0.17 percent and 0.11 percent respectively. On the other hand, the NSE-CON.GOODS index lost 0.03 percent on sell pressure in International Breweries Plc.

**Market breadth sustains positive posture** – Market breadth sustains positive posture with 22 advancers and 17 losers. ETI led the gainers chart by 8.71 percent, ETERNA 4.17 percent, NPFMCRFBK 4.17 percent, AIRSERVICE 3.29 percent and CONTINSURE 3.00 percent. On the contrary, CCNN led the losers table by 8.94 percent, IKEJAHOTEL 5.00 percent, INTBREW 5.00 percent, WEMABANK 4.29 percent and LIVESTOCK 4.21 percent.

### Daily Statistics

<b>Equities:</b>	
All Share Index	27,437.25
Daily Return	0.18%
Market Cap.	N9.42trn
Week-to-date	0.70%
Year-to-date return	(4.21%)
Volume	297.48mn
Value	N2.29bn
Deals:	3,438
<b>Money Market:</b>	
Overnight	8.79%
1 month	16.39%
3 months	17.80%
6 months	20.19%
<b>Exchange Rate:</b>	
₦/\$	314.14
Change	0.16%

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SECTOR ANALYSIS	17/08/2016	16/08/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,212.25	1,209.27	0.25%	(5.86%)
NSE-BANKING	276.11	274.09	0.74%	2.84%
NSE-INSURANCE	130.39	129.97	0.32%	(8.84%)
NSE-CON.GOODS	697.90	698.12	(0.03%)	(6.47%)
NSE-OIL&GAS	284.36	283.89	0.17%	(20.25%)
NSE-IND.GOODS	1,840.39	1,838.44	0.11%	(15.05%)

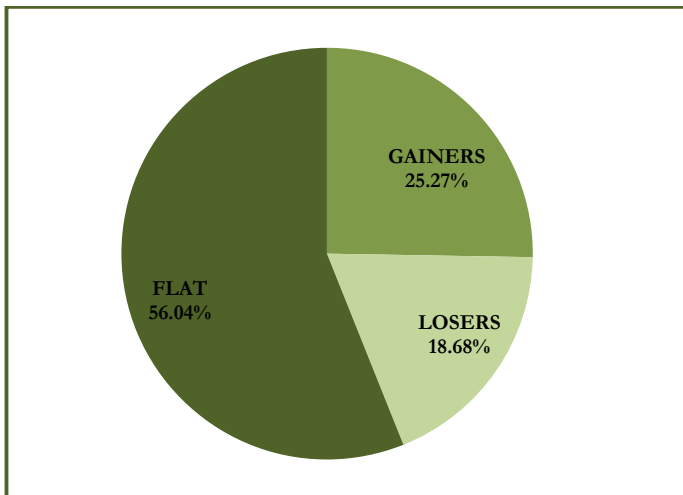
### GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
ETI	₦11.48	₦10.56	8.71%	(31.67%)
ETERNA	₦2.50	₦2.40	4.17%	21.95%
NPFMCRFBK	₦1.00	₦0.96	4.17%	(9.09%)
AIRSERVICE	₦2.20	₦2.13	3.29%	(0.45%)
CONTINSURE	₦1.03	₦1.00	3.00%	(8.85%)
UCAP	₦2.27	₦2.21	2.71%	73.28%
FCMB	₦1.23	₦1.20	2.50%	(27.22%)
VITAFOAM	₦2.99	₦2.94	1.70%	(44.73%)
GUARANTY	₦25.00	₦24.59	1.67%	37.51%
TOTAL	₦251.00	₦248.00	1.21%	70.74%

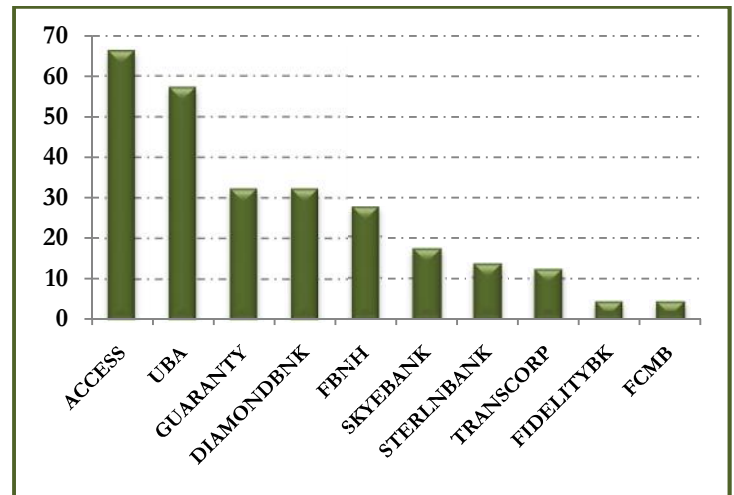
### LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CCNN	₦6.01	₦6.60	(8.94%)	(35.72%)
IKEJAHOTEL	₦1.71	₦1.80	(5.00%)	(45.37%)
INTBREW	₦19.00	₦20.00	(5.00%)	18.82%
WEMABANK	₦0.67	₦0.70	(4.29%)	(33.00%)
LIVESTOCK	₦0.91	₦0.95	(4.21%)	(31.58%)
STERLNBANK	₦1.00	₦1.04	(3.85%)	(45.36%)
FIDSON	₦1.59	₦1.65	(3.64%)	(36.40%)
SKYEBANK	₦0.6	₦0.68	(2.94%)	(62.03%)
DIAMONDBNK	₦1.08	₦1.11	(2.70%)	(53.04%)
REDSTAREX	₦3.93	₦4.00	(1.75%)	(7.53%)

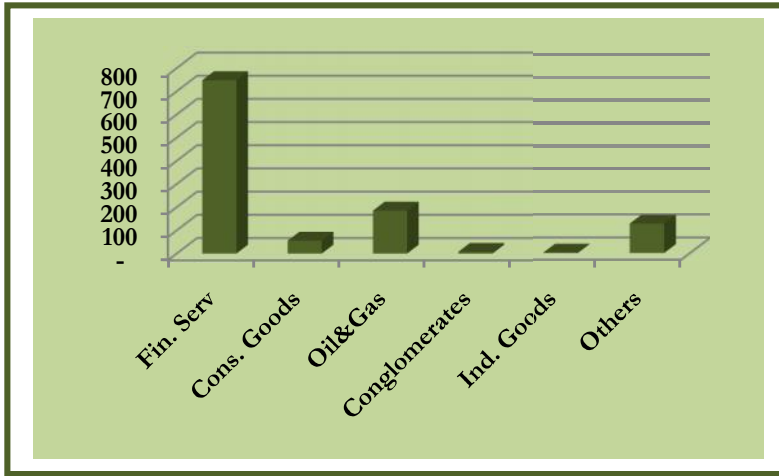
### GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



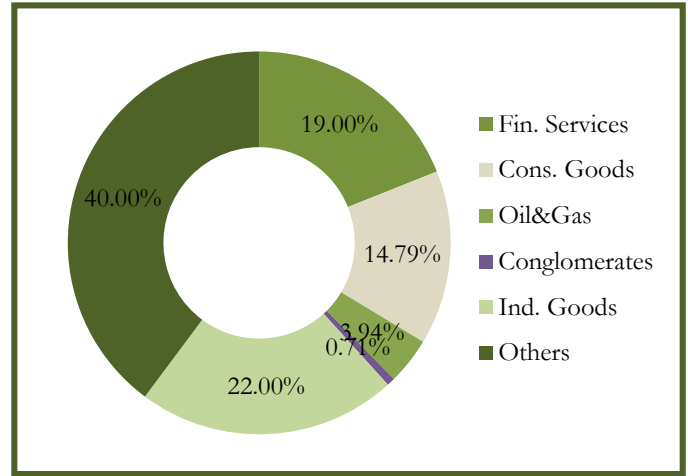
### TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	17/08/2016	16/08/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,178.15	2,190.15	(0.55%)	5.56%
FTSE 100	6,879.29	6,893.92	(0.21%)	10.20%
NIKKEI	16,745.64	16,596.51	0.90%	(12.02%)
JALSH	52,434.73	52,396.40	0.07%	3.43%
IBOV INDEX	58,855.43	59,145.98	(0.49%)	35.77%
NIFTY	8,624.05	8,642.55	(0.21%)	8.32%
MICEX	1,969.19	1,975.80	(0.33%)	11.80%

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

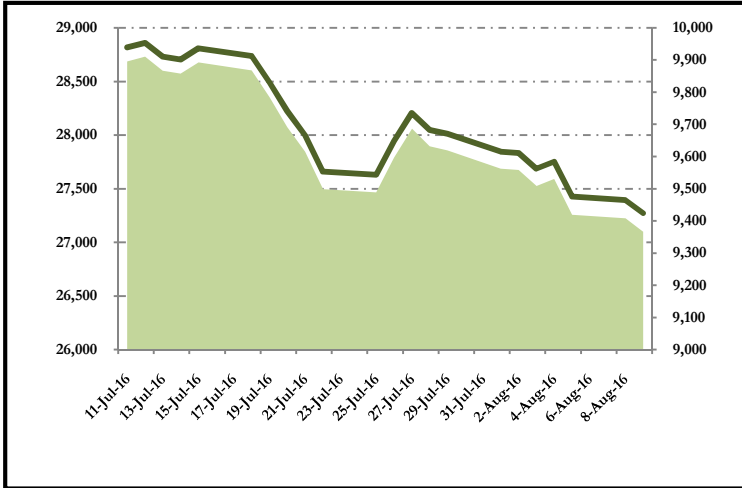
**Foreign Investors Acquire \$80m Stake In Nigerian Company** - A group of private equity investors led by rock star Bob Geldof have acquired a minority stake in Nigerian biscuit maker Beloxi Industries Limited for \$80 million to help the company expand, they said on Monday. Source Leadership

**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

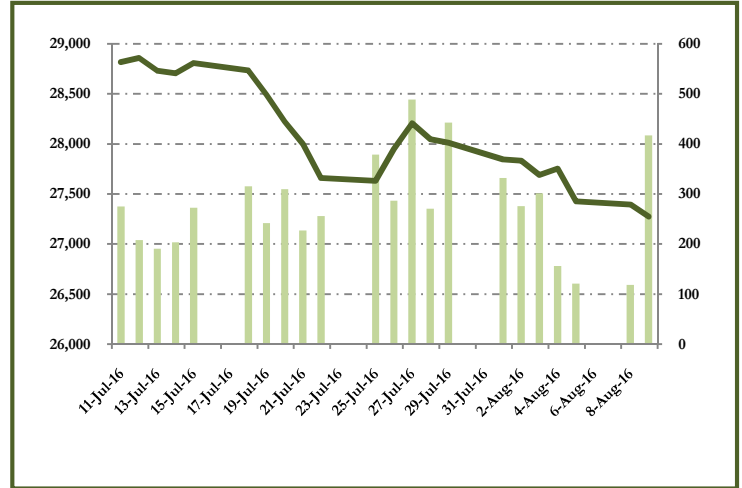
**Chinese firms indicate interest in Ajaokuta steel** - A Chinese group of firms have indicated interest to the Federal Government in acquiring Ajaokuta steel company. Source THE NATION

**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	
PZ	FY'15/16	69,527	73,126	-4.92%	2,130	4,570	-53.39%	50Kobo
GUARANTY	H1'16	209,871	152,994	37.18%	77,464	53,377	45.13%	
ZENITHBANK	H1'16	214,812	229,082	-6.23%	82,914	86,301	-3.92%	25Kobo
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%	



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Financial services stocks drives index higher.....Up 18bps

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