

## Market Overview

The stock market recovered from its seven day bearish run, supported by gains from Dangote Cement Plc while Insurance (MANSARD) and Oil&Gas (ETERNA, SEPLAT) stocks came under increased sell pressure.

**Industrial Goods sector lifts index above the 30,000 mark** – The benchmark index rose 0.68 percent to settle at 30,112.62 compared to yesterday’s 2.59 percent decline. Likewise, market capitalization gained N69.64billion to close at N10.32trillion. WTD and YTD returns currently stand at -1.93 percent and -13.11 percent respectively.

**Volume stabilizes after yesterday’s spike** – At the close of trading, investors staked N3.62billion on 307.99million shares in 4,363 deals representing a decline of 35.35 percent when compared to 476.36million shares valued at N3.65billion traded yesterday. The financial services sector remained the most active, accounting for over 75.00 percent of market volume. Shares of Access Bank and United Bank for Africa Plc boosted activity in the financial services sector.

**Industrial Goods sector the lone gainer** – The NSE-IND.GOODS index was up 1.74 percent primarily on positive sentiment in Dangote Cement Plc while other sector indices closed lower. The NSE-INSURANCE index posted the highest loss by 1.80 percent on losses in Mansard and Continental Insurance Plc, the NSE-OIL&GAS index was down 1.38 percent on negative sentiment in Eterna and Seplat Plc while the NSE-BANKING index declined 1.07 percent on sell pressure in Unity Bank and Diamond Bank Plc. The NSE-CON.GOODS index also shed 0.78 percent.

**Market breadth sustains negative posture** – Market closed negative with 12 advancers and 33 decliners. DANGCEM led the gainers chart by 4.97 percent, GNI 4.00 percent, FCMB 3.98 percent, WEMABANK 3.49 percent and VITAFOAM 2.81 percent. On the flip side, PZ led the losers table by 9.74 percent, EVANSMED 9.52 percent, ETERNA 5.00 percent, HONYFLOUR 5.00 percent and UNITYBNK 5.00 percent.

### Daily Statistics

Equities:	
All Share Index	30,112.62
Daily Return	0.68%
Market Cap.	N10.32trn
Week-to-date return	(1.93%)
Year-to-date return	(13.11%)
Volume	308 mn
Value	N476.36bn
Deals:	4.365
Money Market:	
Overnight	25.91%
1 month	17.99%
3 months	19.96%
6 months	21.07%
Exchange Rate:	
₦/\$	199.10
Change	0.00%

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Industrial Goods sector lifts index above the 30,000 mark ..... up 68bps

SECTOR ANALYSIS	18/08/2015	17/08/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,352.28	1,349.53	0.20%	(13.49%)
NSE-BANKING	301.5	304.76	(1.07%)	(14.20%)
NSE-INSURANCE	135.54	138.03	(1.80%)	(9.43%)
NSE-CON.GOODS	731.94	737.68	(0.78%)	(18.99%)
NSE-OIL&GAS	337.05	341.78	(1.38%)	(11.33%)
NSE-IND.GOODS	2,267.92	2,229.05	1.74%	6.00%

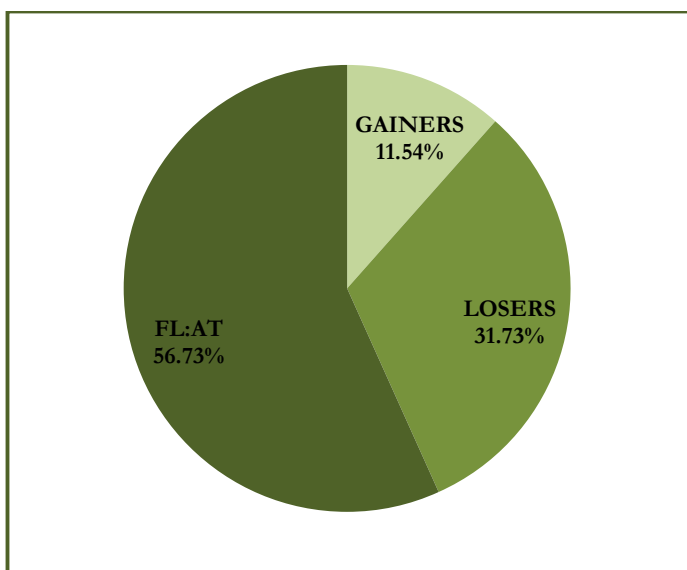
### GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
DANGCEM	₦180.00	₦171.48	4.97%	(10.00%)
GNI	₦0.52	₦0.50	4.00%	4.00%
FCMB	₦2.35	₦2.26	3.98%	(5.62%)
WEMABANK	₦0.89	₦0.86	3.49%	(7.29%)
VITAFOAM	₦5.85	₦5.69	2.81%	(45.16%)
ACCESS	₦4.20	₦4.10	2.44%	(36.36%)
DANGFLOUR	₦3.00	₦2.93	2.39%	(34.07%)
DANGSUGAR	₦6.09	₦6.01	1.33%	(4.09%)
AFRIPRUD	₦2.80	₦2.78	0.72%	(7.89%)
NB	₦122.10	₦122.01	0.07%	(26.13%)

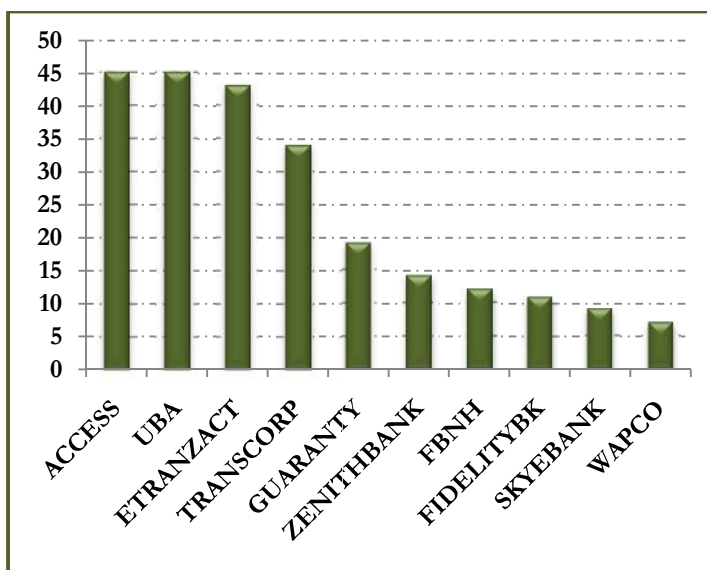
### LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
PZ	₦29.83	₦33.05	(9.74%)	25.34%
EVANSMED	₦0.76	₦0.84	(9.52%)	(66.67%)
ETERNA	₦1.90	₦2.00	(5.00%)	(36.24%)
HONYFLOUR	₦2.66	₦2.80	(5.00%)	(23.12%)
UNITYBNK	₦1.71	₦1.80	(5.00%)	242.00%
CADBURY	₦30.06	₦31.64	(4.99%)	(24.85%)
FLOURMILL	₦25.31	₦26.64	(4.99%)	(35.43%)
UAC-PROP	₦8.13	₦8.55	(4.91%)	(14.42%)
IKEJAHOTEL	₦3.31	₦3.48	(4.89%)	(10.54%)
LIVESTOCK	₦1.79	₦1.88	(4.79%)	(21.49%)

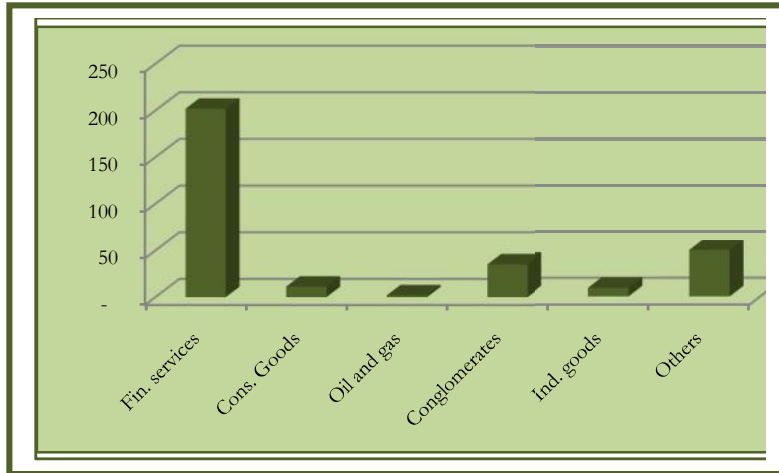
### GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



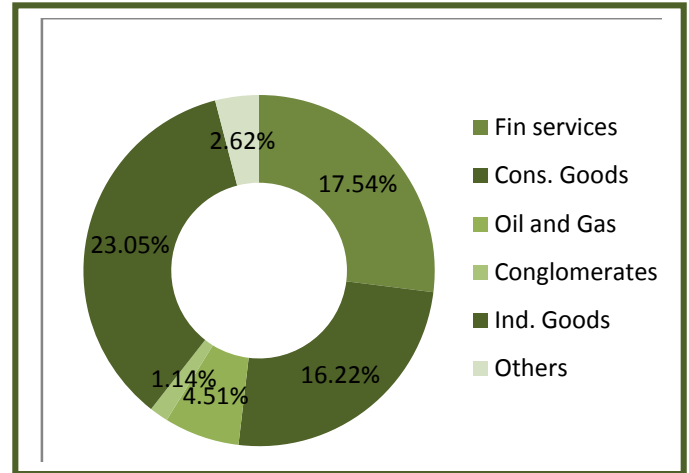
### TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	18/08/2015	17/08/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,102.44	2,091.54	0.52%	2.11%
FTSE 100	6,515.96	6,544.40	(0.43%)	(0.76%)
NIKKEI	20,554.47	20,620.26	(0.32%)	17.79%
JALSH	50,654.76	50,663.12	(0.02%)	1.78%
IBOV INDEX	47,217.43	47,508.41	(0.61%)	(5.58%)
NIFTY	8,466.55	8,477.30	(0.13%)	2.22%
MICEX	1,694.80	1,698.74	(0.23%)	21.35%

**ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS**

**Buhari orders review of economic policies ahead of 2016 budget:** President Muhammadu Buhari says he will gladly reverse or abandon some inherited economic policies if doing so will lead to the creation of more jobs for Nigerians. The president stated this at the Presidential Villa in Abuja on Monday while speaking in an audience with a delegation of the Manufacturers Association of Nigeria (MAN), led by its president, Dr Frank Udemba Jacobs. Source: Daily Trust

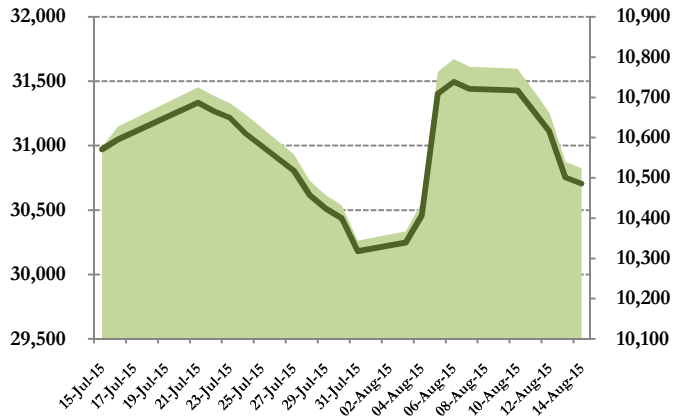
**Naira rises to 217 against dollar:** The naira appreciated against the United States dollar at the parallel market on Monday to 217, from 221 recorded on Friday. Forex traders linked this to an improved dollar liquidity occasioned by the sustained sales of the greenback by the Central Bank of Nigeria. Source: Punch

**Nigeria's crude oil exploration, production hit record low:** The nation's crude oil exploration and production activities may have hit a record low, going by the latest report from the Nigerian National Petroleum Corporation (NNPC). Specifically, only Shell Petroleum Development Company (SPDC) and Addax carried out exploration/drilling activities during the month of March, according to available data from NNPC's monthly report. Source: The Guardian

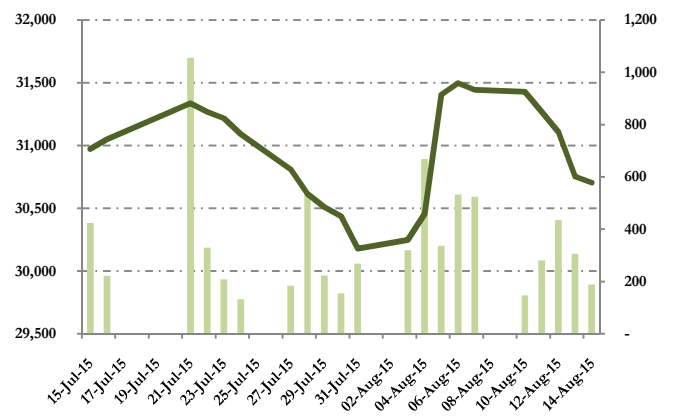
**Nigeria requires \$2.3bn to achieve gas targets:** NIGERIA will need an investment of about \$2.3 billion, an equivalent of about N460 billion to meet the Nigerian Gas Master Plan's target of 2,300 kilometres of pipelines across the country to boost gas supply, according to a report by the Centre for Social Justice, CSJ. Source: Vanguard

**Regulator bars insurance firms from offshore investment:** The National Insurance Commission has barred insurance companies from investing in any business outside the country. Source: Punch

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%.
- July inflation rate came in 9.20%.

## MONEY MARKET

Interbank lending rates declined across all tenor buckets to an average of 21.23 percent on improved liquidity, representing a decrease of 3.31 percent when compared to 24.54 percent yesterday.

The Overnight and 30 day lending rates decreased by 8.38 percent and 0.76 percent to 25.91 percent and 17.99 percent respectively.

Also, the 90-day and 180-day rates closed at 19.96 percent and 21.23 percent representing a decrease of 1.57 percent and 2.50 percent respectively.

The naira closed unchanged against the US. Dollar at N199.10

## EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
ZENITHBANK	H1'15	229,082	184,435	24.21	53,180	47,445	12.09	
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%	
TRANSPHOTEL	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



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