

Market Overview

The losing streak in the equities market continued for the fourth consecutive session as the benchmark index closed lower on losses across OIL&GAS (Seplat and Forte Oil Plc) and INSURANCE (Continental Reinsurance and Mansard Insurance Plc) stocks.

Daily Statistics

Equities:	
All Share Index	27,831.95
Daily Return	(0.04%)
Market Cap.	N9.56trn
Week-to-date	(0.64%)
Year-to-date return	(2.83%)
Volume	275.74mn
Value	N3.15bn
Deals:	4,126
Money Market:	
Overnight	7.25 %
1 month	15.76%
3 months	17.71%
6 months	20.38%
Exchange Rate:	
₦/\$	316.83
Change	(0.15%)

Significant ease in downward slide as index post modest loss - The ASI shed 0.04 percent to 27,831.95 compared to -0.60 percent return yesterday. Market capitalization lost N3.79billion to close at N9.56trillion. WTD and YTD returns now stand at -0.64 percent and -2.79 percent respectively

Decline in activity level – Investors exchanged 275.74million shares worth N3.15billion traded in 4,126 deals, representing a decline of 16.87 percent when compared to 331.69million shares valued at N4.75billion traded yesterday. Shares of Zenith Bank and Fidelity Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 65 percent of total market volume.

All sector indices closed lower – Sell pressure in Seplat and Forte Oil Plc pulled the NSE-OIL&GAS index lower by 1.87 percent; the NSE-INSURANCE index lost 1.30 percent on negative sentiment in Continental Reinsurance and Mansard Insurance Plc; the NSE-IND.GOODS index was down 1.04 percent on losses in Lafarge Africa Plc while the NSE-CON.GOODS index and the NSE-BANKING index shed 0.88 percent and 0.16 percent respectively.

Market breadth sustains negative posture – Market breadth sustains negative posture with 17 gainers and 26 losers. OANDO led the stock performance by 10.06 percent, ETERNA 9.79 percent, AIRSERVICE 4.84 percent, PZ 4.83 percent and LAWUNION 3.77 percent. Conversely, FCMB led the losers table by 5.67 percent, FIDELITYBK 5.13 percent, PZ SEPLAT 5.00percent, WAPCO 4.99 percent and REDSTAR 4.96 percent.

Contact:
Planet Capital Research
Email:
informationalservices@planetcapitaltd.com

Phone:
01 2700000 0700000000

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Significant ease in downward slide as index post modest loss.....down 4bps

SECTOR ANALYSIS	02/08/2016	01/08/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,230.68	1,235.64	(0.40%)	(4.43%)
NSE-BANKING	290.22	290.69	(0.16%)	8.09%
NSE-INSURANCE	130.86	132.59	(1.30%)	(8.51%)
NSE-CON.GOODS	700.38	706.57	(0.88%)	(6.14%)
NSE-OIL&GAS	292.95	298.54	(1.87%)	(17.84%)
NSE-IND.GOODS	1,831.45	1,850.75	(1.04%)	(15.47%)

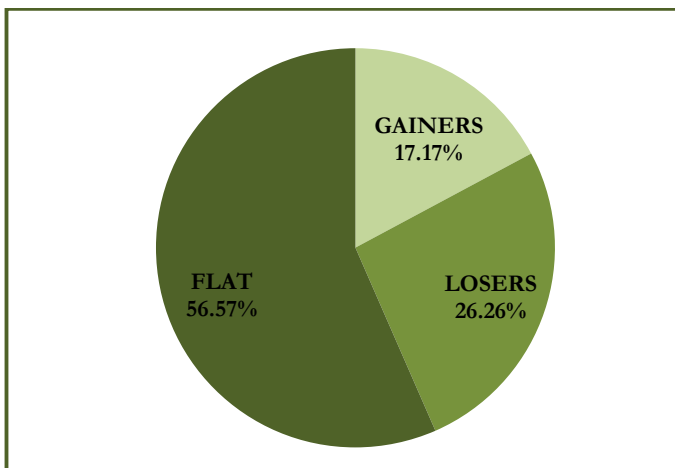
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
OANDO	₦5.58	₦5.07	10.06%	(5.42%)
ETERNA	₦2.58	₦2.35	9.79%	25.85%
AIRSERVICE	₦1.95	₦1.86	4.84%	(11.76%)
PZ	₦18.45	₦17.60	4.83%	(28.21%)
LAWUNION	₦0.55	₦0.53	3.77%	N/A
ACCESS	₦5.68	₦5.50	3.27%	17.11%
UBA	₦4.77	₦4.64	2.80%	41.12%
STERLNBANK	₦1.22	₦1.19	2.52%	(33.33%)
CADBURY	₦13.90	₦13.56	2.51%	(18.95%)
UCAP	₦2.42	₦2.38	1.68%	84.73%

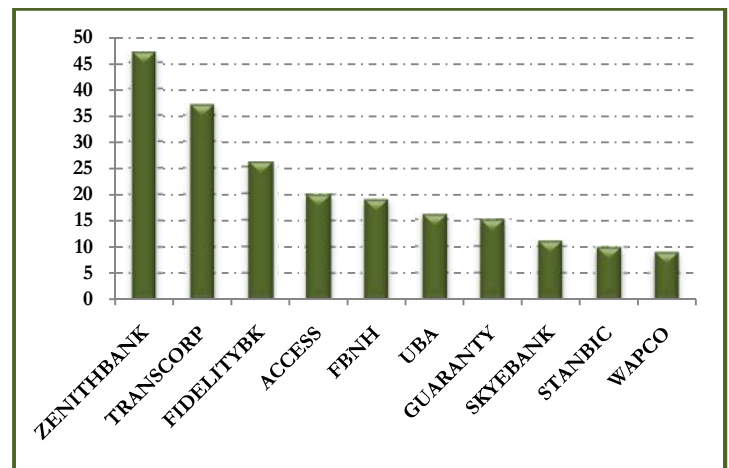
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FCMB	₦1.33	₦1.41	(5.67%)	(21.30%)
FIDELITYBK	₦1.11	₦1.17	(5.13%)	(26.00%)
SEPLAT	₦282.94	₦297.83	(5.00%)	39.38%
WAPCO	₦53.07	₦55.86	(4.99%)	(45.18%)
REDSTAR	₦4.02	₦4.23	(4.96%)	(5.41%)
VITAFOAM	₦2.90	₦3.05	(4.92%)	(46.40%)
AFRIPRUD	₦2.73	₦2.87	(4.88%)	9.64%
DANGFLOUR	₦4.67	₦4.90	(4.69%)	313.27%
CONTINSURE	₦1.02	₦1.07	(4.67%)	(9.73%)
FO	₦167.00	₦174.80	(4.46%)	(49.39%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	02/08/2016	01/08/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,170.84	2,173.60	(0.13%)	5.21%
FTSE 100	6,664.18	6,693.95	(0.44%)	6.76%
NIKKEI	16,391.45	16,635.77	(1.47%)	(13.88%)
JALSH	52,667.44	53,126.80	(0.86%)	3.89%
IBOV INDEX	56,755.76	57,308.21	(0.96%)	3092%
NIFTY	8,622.90	8,636.55	(0.16%)	8.28%
MICEX	1,910.80	1,947.36	(1.88%)	8.48%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Crude export earnings fell by N153.5bn in May' - The country's earnings from crude oil export have continued to fall, as latest data from the Central Bank of Nigeria showed that the volume of crude export dropped by 10.23 million barrels in the month of May. Source Punch

Nigeria loses N2.56 trillion to eight-year oil pricing dispute - Nigeria may have lost an estimated N2.56 trillion (\$8 billion) to the lingering price dispute between the International Oil Companies (IOCs) and Crude Oil Marketing Division (COMD) of the Nigerian National Petroleum Corporation (NNPC). Source Guardian

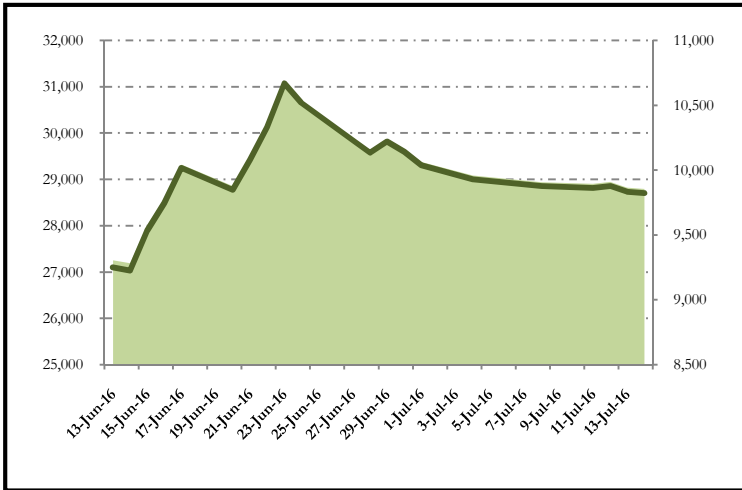
Power supply dips to 2,796Mw on gas shortage - Power supply to 11 electricity Distribution Companies (DisCos) on July 29 dropped to 2,796 megawatts (Mw) on lack of gas supply to thermal power plants due to vandalism of gas pipelines. Source THE NATION

Shell Suffers Another Attack On Facility - Suspected militants have attacked an oil pipeline operated by Shell Petroleum Development Company (SPDC) in the Niger Delta region. Source Leadership

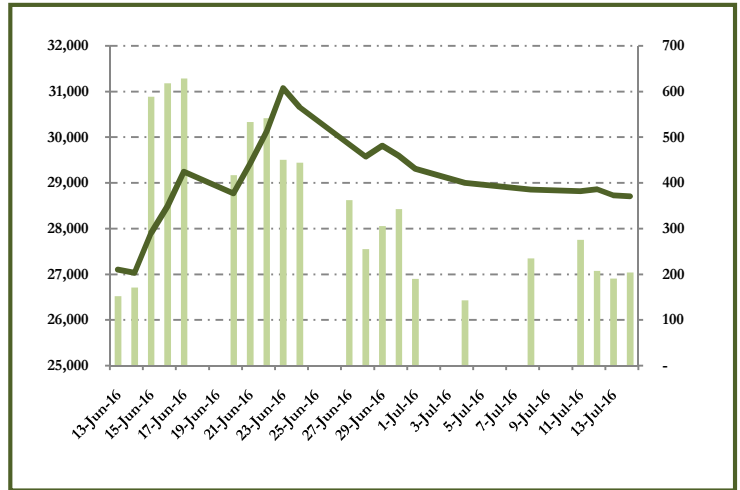
External reserves drop to \$26.2bn - The nation's external reserves fell marginally to \$26.20bn on July 28, down from \$26.32 on July 22, data from the Central Bank of Nigeria's website showed on Monday. Source Punch

FG takes over Ajaokuta, signs agreement with Indians - The Federal Government on Monday took a major step in its plan to revitalise the steel sector as it signed a renegotiated concession agreement with Global Steel Holdings Limited for the Nigerian Iron Ore Mining Company (NIOMCO). Source Daily Trust

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 declined to an average of 13.98 percent on liquidity improvement in the system, with a decrease of 2.57 percent when compared to 16.55 percent previously.

The overnight and 30-day lending rate ease 6.63percent and 1.45percent to 4.33 percent and 15.65 percent respectively.

Likewise, the 90-day and 180-day rates settled at 17.24percent and 18.71percent from 18.36percent and 19.78 percent, representing a decline of 1.12 percent and 1.07 percent respectively.

At the interbank market, the local currency depreciated against the US. Dollar by 0.07percent to settle at N310.07/\$ compared to its previous close of N305/\$.

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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Analysts:

Ibinabo Princewill
iprincewill@planetcapitaltd.com

Wale Ojo
oojo@planetcapitaltd.com

Office:
Planet Capital Limited
3rd floor, St. Peter's house
3, Ajele street, P.O. Box 360, Marina, Lagos-Nigeria.
Tel: 01 2702296
Email: info@planetcapitaltd.com
Research: informationalservices@planetcapitaltd.com
Website: www.planetcapitaltd.com

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