

Market Overview

The equities market reversed downwards on sell pressure exacerbated by losses in the shares of Dangote Cement, Oando and Guinness Plc. The insurance index posted negative returns while other sector indices closed higher.

Heavyweight stocks drag index southwards - The benchmark index lost 0.01% to close at 27,810.28 as against an appreciation of 0.58% seen previously. Market capitalization declined by N611.19million to N9.55trillion. WTD and YTD returns now stand at 0.58 percent and -2.90 percent respectively.

Lull in activity level – The volume of equities traded fell by 15.69 percent to 182.25million shares valued at N2.93billion in 3,113 deals compared to 216.17million shares worth N2.83billion traded yesterday. Shares of Fidelity Bank and Guaranty Trust Bank Plc boosted trades in the financial services sector, seeing that the sector accounted for over 75 percent of total volume traded.

Oil&Gas index leads sector performance – The NSE-OIL&GAS index rose 4.03 percent on gains in Seplat and Forte Oil Plc; the NSE-IND.GOODS index firmed up by 0.52 percent on positive posture in Lafarge Africa and Cement Company of Northern Nigeria Plc while the NSE-CON.GOODS index and the NSE-BANKING index improved by 0.33 percent and 0.25 percent respectively. On the flip side, the NSE-INSURANCE index declined by 0.33 percent on losses in Continental Reinsurance Plc.

Market breadth turned positive – Market breadth turned positive with 27 advancers and 15 losers. SEPLAT led gainers chart by 10.25 percent, FO 5.00 percent, WEMABANK 4.92 percent, TRANSCORP 4.42 percent and IKEJAHOTEL 4.09 percent. On the contrary, UNITYBNK led the losers table by 8.79 percent, ACADEMY 4.76 percent, CONTINSURE 4.08 percent, CUTIX 4.07 percent and AIRSERVICE 3.65 percent.

Daily Statistics

Equities:	
All Share Index	27,810.28
Daily Return	(0.01%)
Market Cap.	N9.55trn
Week-to-date	0.58%
Year-to-date return	(2.90%)
Volume	182.25mn
Value	N2.93bn
Deals:	3,113
Money Market:	
Overnight	20.28%
1 month	16.65%
3 months	17.75%
6 months	19.64%
Exchange Rate:	
₦/\$	308.73
Change	2.47%

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August 23, 2016

Heavyweight stocks drag index southwards.....down 0.01%

SECTOR ANALYSIS	23/08/2016	22/08/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,240.61	1,236.14	0.36%	(3.65%)
NSE-BANKING	286.46	285.75	0.25%	6.69%
NSE-INSURANCE	128.11	128.53	(0.33%)	(10.43%)
NSE-CON.GOODS	716.71	714.33	0.33%	(3.95%)
NSE-OIL&GAS	293.93	282.55	4.03%	(17.57%)
NSE-IND.GOODS	1,858.46	1,848.82	0.52%	(14.23%)

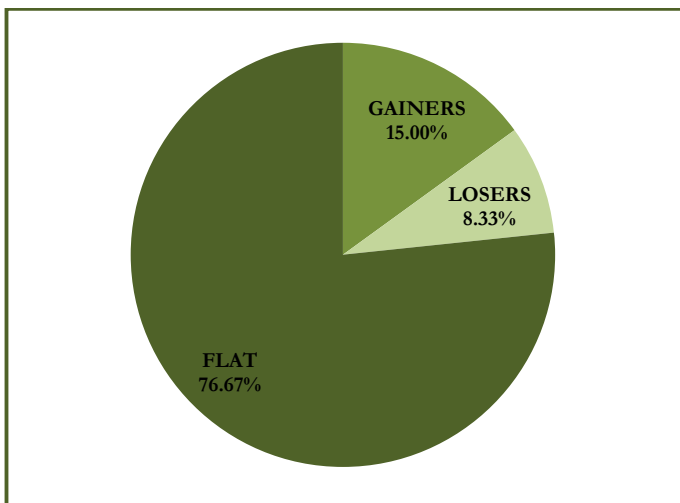
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
SEPLAT	₦270.11	₦245.00	10.25%	33.06%
FO	₦170.10	₦162.00	5.00%	(48.45%)
WEMABANK	₦0.64	₦0.61	4.92%	(36.00%)
TRANSCORP	₦1.18	₦1.13	4.42%	(22.37%)
IKEJAHOTEL	₦1.78	₦1.71	4.09%	(43.13%)
HONYFLOUR	₦1.40	₦1.35	3.70%	(31.71%)
INTBREW	₦19.68	₦19.00	3.58%	23.08%
WAPCO	₦58.00	₦56.00	3.57%	(40.08%)
DANGSUGAR	₦6.77	₦6.54	3.52%	12.27%
DIAMONDBNK	₦1.23	₦1.19	3.36%	(46.52%)

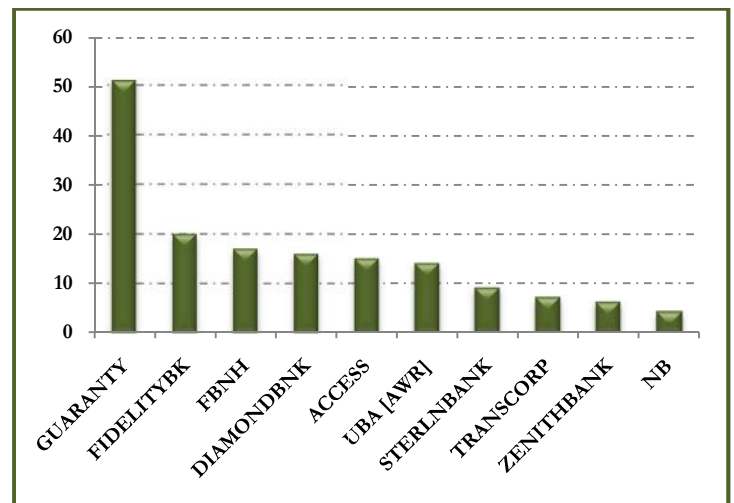
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UNITYBNK	₦0.83	₦0.91	(8.79%)	(25.89%)
ACADEMY	₦0.60	₦0.63	(4.76%)	N/A
CONTINSURE	₦0.94	₦0.98	(4.08%)	(16.81%)
CUTIX	₦1.65	₦1.72	(4.07%)	(0.60%)
AIRSERVICE	₦2.11	₦2.19	(3.65%)	(4.52%)
FCMB	₦1.20	₦1.23	(2.44%)	(28.99%)
FIDELITYBK	₦1.01	₦1.03	(1.94%)	(32.67%)
DANGCEM	₦180.00	₦183.00	(1.64%)	5.88%
UBA	₦4.53	₦4.60	(1.52%)	34.02%
ETERNA	₦2.80	₦2.83	(1.06%)	36.59%

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	23/08/2016	22/08/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,182.64	2,183.87	(0.06%)	5.78%
FTSE 100	6,868.90	6,828.54	0.59%	10.04%
NIKKEI	16,497.36	16,598.19	(0.61%)	(13.33%)
JALSH	52,887.44	52,828.93	0.11%	4.33%
IBOV INDEX	57,781.24	59,098.92	(2.23%)	33.29%
NIFTY	8,632.60	8,629.15	0.04%	8.41%
MICEX	1,986.46	1,979.09	0.37%	12.78%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG okays four oil wells for Lagos, rejects one - The Federal Government says four of the five oil wells discovered in Lagos belong to the state. It added that the fifth oil well could not have belonged to the state since its location fell outside the approved distance. Source Punch

FG borrows N110bn via bonds - The Federal Government on Wednesday at an auction raised N110bn worth of bonds maturing in 2021, 2026 and 2036, the Debt Management Office said Source Punch

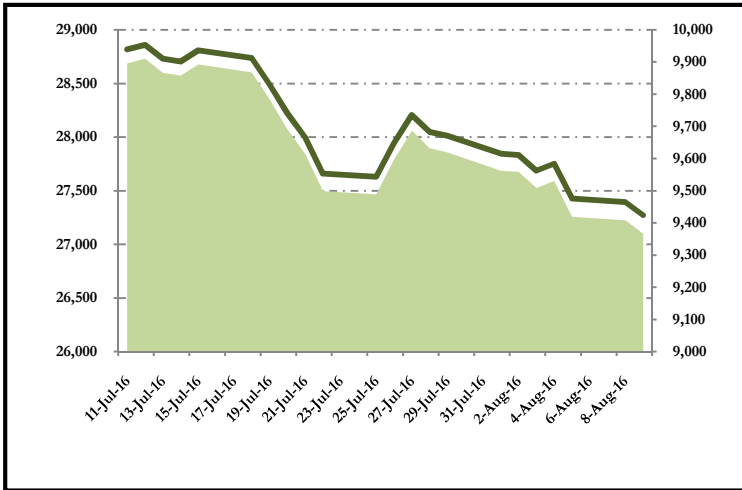
High lending rate rattles manufacturers, cripples biz growth - Manufacturers are rattled that banks lend finance at over 20 per cent interest, a development that has crippled business growth in the sector. Source Daily Trust

Brexit decision hits diaspora remittances to Nigeria, others - Britain's decision to leave the EU is rippling through the global economy via an important but hidden channel: the money that migrant workers in the UK send home to Nigeria and other home countries. Source BUSINESSDAY

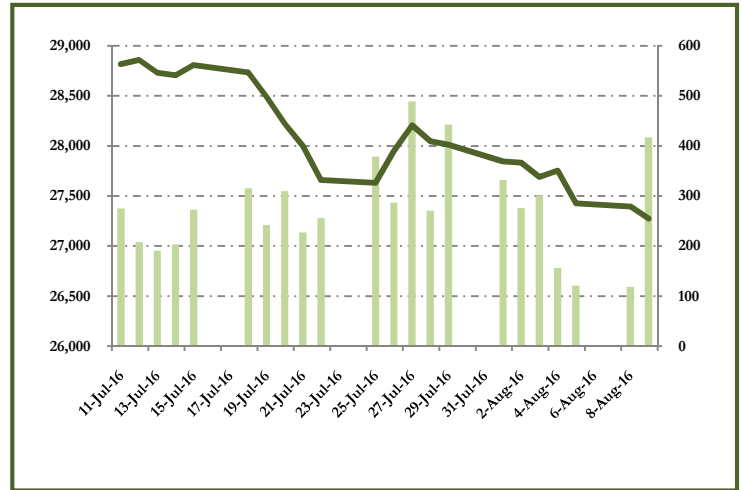
Nigeria Imports \$227m Sugar in Seven Months - Nigeria imported \$227million worth of sugar in the first seven months of this year, according to the central bank. Source Thisday

Our Activities Not Influenced by Presidency, Says AMCON - The Asset Management Corporation of Nigeria (AMCON) wednesday described the news making the rounds that its activities are being influenced by the presidency as false. Source Thisday

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%	25Kobo
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%	



August 23, 2016

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