

Market Overview

Panic selling drove stocks southwards at the close of today's trading session. Sell-offs was mostly in Banking (Zenith, FBNH) and Industrial Goods (DANGCEM) stocks. The OIL&GAS index was the most supportive while other sector indices closed lower.

Daily Statistics

Equities:	
All Share Index	29,214.13
Daily Return	(2.22%)
Market Cap.	N10.01trn
Week-to-date return	(2.22%)
Year-to-date return	(15.71%)
Volume	257.74mn
Value	N2.78bn
Deals:	4,247
Money Market:	
Overnight	45.92%
1 month	17.55%
3 months	18.87%
6 months	19.67%
Exchange Rate:	
₦/\$	199.10
Change	0.00%

Bearish start to the week – The benchmark index plunged 2.22 percent to 29,214.13 from a 0.44 percent gain last Friday. Consequently, market capitalization slumped N227.66billion to settle at N10.01trillion. YTD return now stands at -15.87 percent respectively.

Decline in activity level – Investors staked N2.78billion on 257.74million shares exchanged in 4,247 deals, representing a decline of 23.69 percent when compared to 337.73million shares valued at N4.94billion traded last Friday. Further analysis of the transaction on the activity chart revealed that the financial services sector remained the most active, accounting for 70.23 percent of market volume. Trades in the shares of Zenith Bank Plc boosted activity in the financial services sector.

Oil&Gas index the lone gainer – The NSE-OIL&GAS index was up 0.53 percent on gains in Forte Oil Plc while other sector indices closed in the negative territory. The NSE-BANKING index posted the highest loss by 3.22 percent on sell pressure in Zenith Bank and Union Bank of Nigeria Plc; the NSE-IND.GOODS index was down 1.85 percent on losses in Berger Paints and Cement Company of Northern Nigeria Plc while the NSE-INSURANCE index and the NSE-CON.GOODS index declined 1.62 percent and 1.17 percent respectively.

Negative market breadth sustained – Market breadth sustained negative posture with 9 gainers and 46 losers. PAINTCOM led stock performance for the day by 9.09 percent, WEMABANK 8.75 percent, FLOURMILL 4.99 percent, FO 4.55 percent and DANGFLOUR 1.05 percent. On the flip side, PZ led decliners by 9.72 percent, VONO 8.79 percent, TRANSCORP 7.20 percent, ZENITH 6.49 percent and AGLEVENT 5.00 percent.

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August 24, 2015

Bearish start to the week.....index down 2.22%

SECTOR ANALYSIS	24/08/2015	21/08/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,317.24	1,345.32	(2.09%)	(15.74%)
NSE-BANKING	285.58	295.07	(3.22%)	(18.73%)
NSE-INSURANCE	131.43	133.60	(1.62%)	(12.18%)
NSE-CON.GOODS	744.00	752.78	(1.17%)	(17.65%)
NSE-OIL&GAS	336.13	334.35	0.53%	(11.57%)
NSE-IND.GOODS	2,188.23	2,229.47	(1.85%)	2.28%

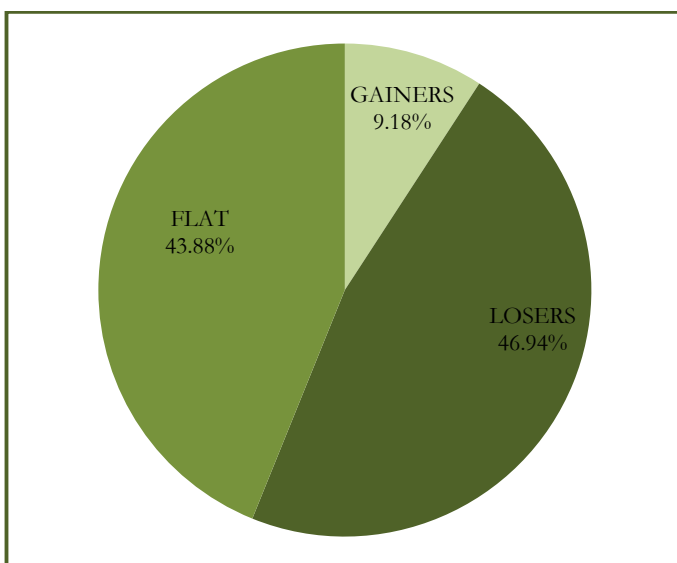
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
PAINTCOM	₦1.20	₦1.10	9.09%	(22.08%)
WEMABANK	₦0.87	₦0.80	8.75%	(9.38%)
FLOURMILL	₦26.32	₦25.07	4.99%	(32.86%)
FO	₦239.10	₦228.70	4.55%	4.91%
DANGFLOUR	₦2.90	₦2.87	1.05%	(36.26%)
NAHCO	₦4.47	₦4.43	0.90%	(9.88%)
DANGSUGAR	₦6.05	₦6.01	0.67%	(4.72%)
WAPCO	₦99.99	₦99.50	0.49%	24.21%
AFRIPRUD	₦2.54	₦2.53	0.40%	(16.45%)

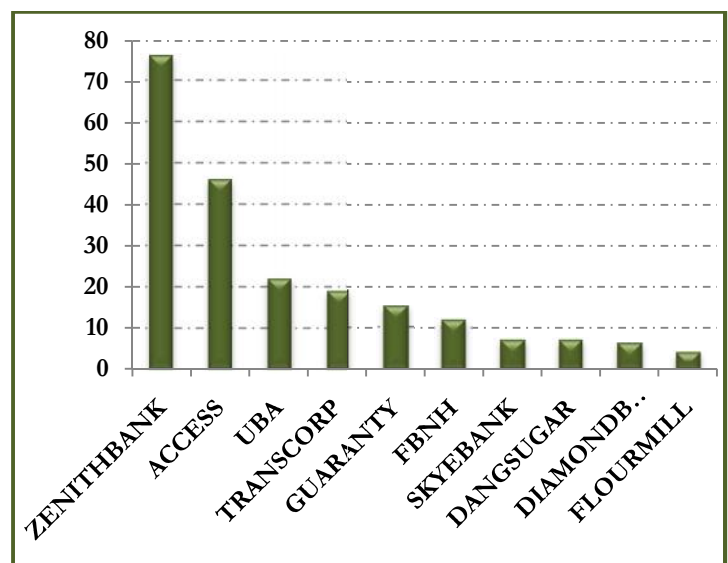
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
PZ	₦26.93	₦29.83	(9.72%)	13.15%
VONO	₦0.83	₦0.91	(8.79%)	(25.89%)
TRANSCORP	₦2.19	₦2.36	(7.20%)	(32.62%)
ZENITHBANK	₦14.40	₦15.40	(6.49%)	(21.78%)
AGLEVENT	₦0.95	₦1.00	(5.00%)	(27.48%)
REDSTAREX	₦3.80	₦4.00	(5.00%)	(3.55%)
SEPLAT	₦233.04	₦245.30	(5.00%)	(37.19%)
BERGER	₦8.77	₦9.23	(4.98%)	(2.56%)
ETRANZACT	₦3.25	₦3.42	(4.97%)	(4.13%)
OKOMUOIL	₦20.63	₦21.71	(4.97%)	(18.62%)

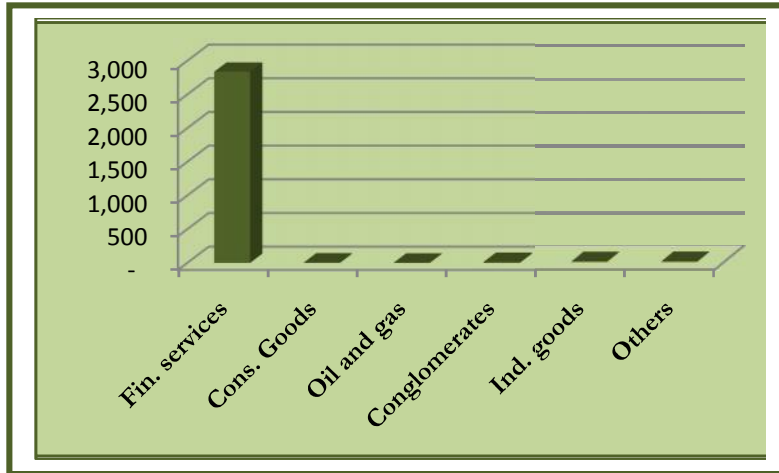
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



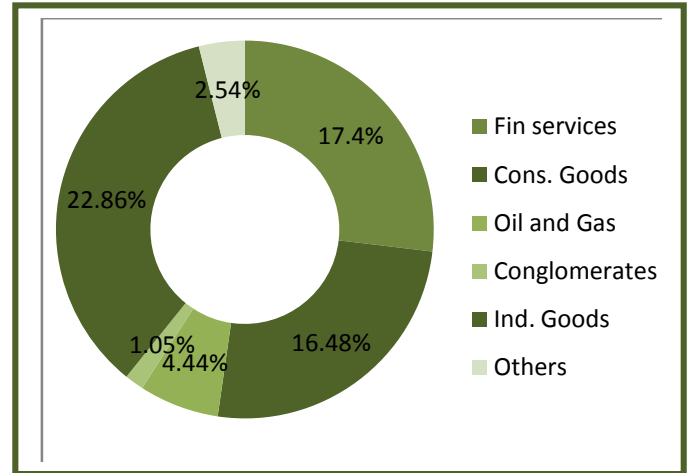
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	24/08/2015	21/08/2015	CHANGE (%)	YTD RTN(%)
S&P 500	1,970.89	2,035.73	(3.19%)	(4.27%)
FTSE 100	5,905.41	6,187.65	(4.56%)	(9.81%)
NIKKEI	18,540.68	19,435.83	(4.61%)	6.25%
JALSH	47,414.85	49,028.36	(3.29%)	(4.25%)
IBOV INDEX	45,719.64	46,588.39	(1.86%)	(5.76%)
NIFTY	7,809.00	8,299.95	(5.92%)	(6.99%)
MICEX	1627.85	1,663.31	(2.13%)	16.56%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

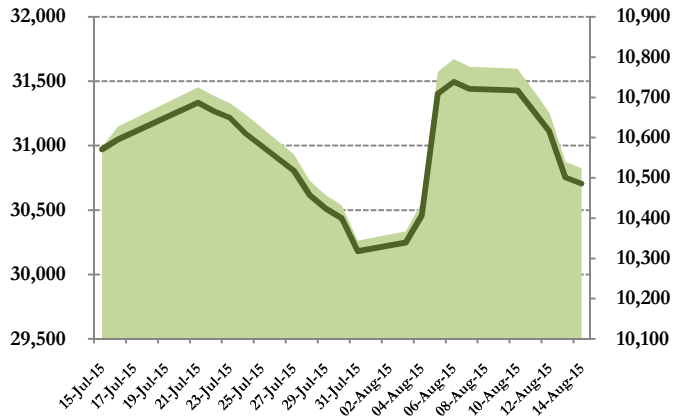
Agro allied processing will enhance job creation in Nigeria – SMEDAN: Director-General, Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), Bature Masari, has called for the development of agro-allied industries to boost job creation in Nigeria. Masari, who made the call in Abuja at a News Agency of Nigeria forum, said the agency was committed to the development of Small and Medium Enterprises in Nigeria. Source: Businessday

Africa running out of options as China to Kazakhstan devalue: Currency devaluations from Kazakhstan to China are heaping pressure on African central banks to relinquish control of their exchange rates as they run down reserves faster than any other region. Source: Businessday

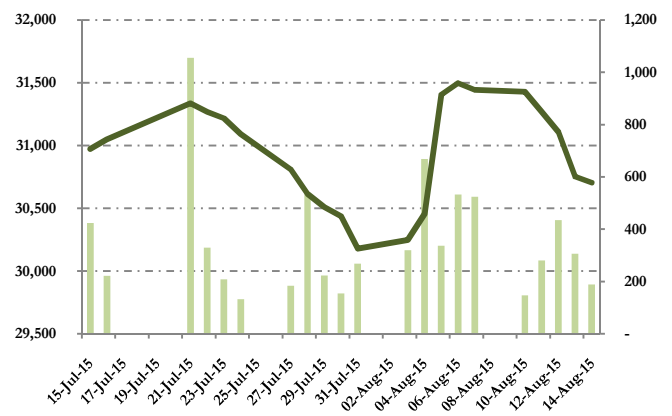
Scenario planning will resolve Nigeria’s socio-economic problems – Experts: In order to strategically address the various socio-economic problems facing Nigeria as a nation, experts have recommended the concept of scenario planning as a viable tool for policy makers and business leaders. Source: Businessday

FCMB: Leveraging on FMDQ for N26bn bond liquidity: Recently, First City Monument Bank (FCMB) Limited listed its N26 billion Series 1, 7-Year 14.25 percent Fixed Rate Unsecured Bond on the Over-The-Counter (OTC) platform of FMDQ plc. Source: Businessday

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 eased across all tenor buckets to an average of 25.50 percent on liquidity improvements, representing a decrease of 1.40 percent when compared to 25.50 percent seen yesterday.

The Overnight and 30 day lending rates declined 3.33 percent and 0.55 percent to 45.92 percent and 17.55 percent respectively.

At the longer end, the 90-day and 180-day rates closed at 18.87 percent and 19.67 percent representing a decrease of 0.89 percent and 0.83 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



August 24, 2015

Bearish start to the week.....index down 2.22%

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