

## Market Overview

The equities market retreated into the negative territory as sell pressure from INDUSTRIAL GOODS (Dangote Cement Plc) and BANKING (Zenith Bank and Guaranty Trust Bank Plc) stocks pulled the benchmark index lower .

### Daily Statistics

Equities:	
All Share Index	27,379.95
Daily Return	(1.80%)
Market Cap.	N9.40trn
Week-to-date	(0.98%)
Year-to-date return	(4.41%)
Volume	1.42mn
Value	N1.42bn
Deals:	2,939
Money Market:	
Overnight	18.71%
1 month	16.50%
3 months	17.79%
6 months	19.98%
Exchange Rate:	
₦/\$	315.93
Change	(3.52%)

**Index slumps on sell pressure in high cap stocks** - The benchmark index edged lower by 1.80 percent to settle at 27,379.95 in contrast to an appreciation of 0.25 percent yesterday. Market capitalization declined by N171.90billion to close at N9.40trillion. WTD and YTD returns now stand at -0.99 percent and -4.41 percent respectively.

**Decline in activity level** – Investors staked N1.42billion on 215.34million shares exchanged in 2,939 deals, representing a decline of 6.49 percent when compared to 230.29million shares worth N2.95billion traded previously. Shares of Diamond Bank and FBN Holding Plc boosted activity in the financial services sector, seeing that the sector accounted for over 80 percent of total volume traded.

**Mixed sector performance** – The NSE-INSURANCE index firmed up by 0.22 percent on gains in Continental Reinsurance Plc while the NSE-OIL&GAS index rose 0.13 percent on positive sentiment in Seplat Plc. Conversely, the NSE-IND.GOODS index slumped 2.37 percent on losses in Dangote Cement Plc; the NSE-BANKING index lost 0.70 percent on sell pressure in Access Bank and Sterling Bank Plc while the NSE-CON.GOODS index shed 0.42 percent.

**Market breadth turns negative** – Market breadth turns negative with 11 advancers and 25 losers. CAP led gainers by 4.98 percent, CONTINSURE 4.44 percent, LIVESTOCK 4.44 percent, 7UP 3.51 percent and STERLNBANK 3.00 percent. On the contrary, SKYEBANK led the losers table by 7.81 percent, DANGFLOUR 4.89 percent, DANGCEM 4.71 percent, AIICO 4.48 percent and DANGSUGAR 4.41 percent.

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Index slumps on sell pressure in high cap stocks.....down 1.80%

SECTOR ANALYSIS	25/08/2016	24/08/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,228.37	1,244.01	(1.26%)	(4.61%)
NSE-BANKING	284.91	286.93	(0.70%)	6.12%
NSE-INSURANCE	128.07	127.79	0.22%	(10.46%)
NSE-CON.GOODS	714.50	717.53	(0.42%)	(4.25%)
NSE-OIL&GAS	299.24	298.86	0.13%	(16.08%)
NSE-IND.GOODS	1,817.11	1,861.20	(2.37%)	(16.13%)

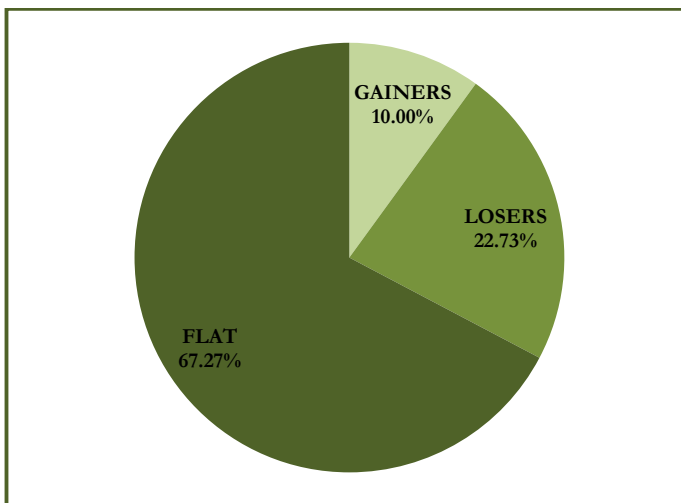
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CAP	₦28.66	₦27.30	4.98%	(23.78%)
CONTINSURE	₦0.94	₦0.90	4.44%	(16.81%)
LIVESTOCK	₦0.94	₦0.90	4.44%	(29.32%)
7UP	₦113.00	₦109.17	3.51%	(37.91%)
STERLNBANK	₦1.03	₦1.00	3.00%	(43.72%)
FLOURMILL	₦20.00	₦19.60	2.04%	(3.85%)
AFRIPRUD	₦2.74	₦2.69	1.86%	10.04%
SEPLAT	₦275	₦270.11	1.81%	35.47%
FIDSON	₦1.70	₦1.68	1.19%	(32.00%)
GLAXOSMITH	₦18.60	₦18.50	0.54%	(45.61%)

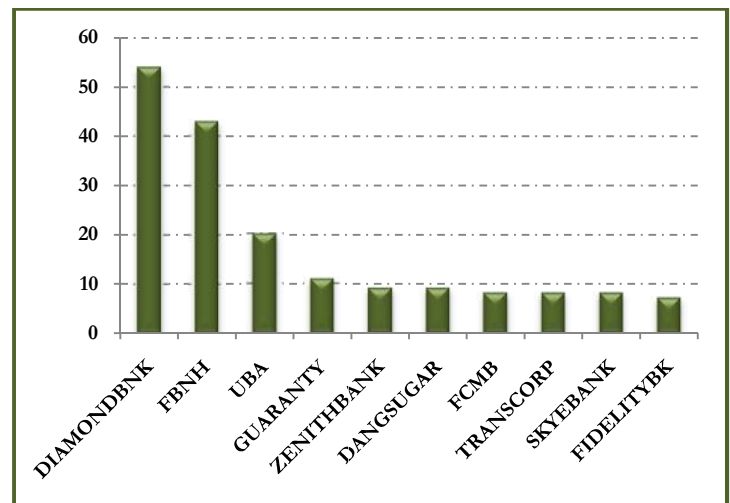
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
SKYEBANK	₦0.59	₦0.64	(7.81%)	(62.66%)
DANGFLOUR	₦3.89	₦4.09	(4.89%)	244.25%
DANGCEM	₦172.00	₦180.50	(4.71%)	1.18%
AIICO	₦0.64	₦0.67	(4.48%)	(29.67%)
DANGSUGAR	₦6.50	₦6.80	(4.41%)	7.79%
WEMABANK	₦0.67	₦0.70	(4.29%)	(33.00%)
ETERNA	₦2.75	₦2.85	(3.51%)	34.15%
FIDELITYBK	₦0.97	₦1.00	(3.00%)	(35.33%)
HONYFLOUR	₦1.30	₦1.34	(2.99%)	(36.59%)
UCAP	₦2.30	₦2.37	(2.95%)	75.57%

## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



## TOP TEN BY VOLUME (MILLION)



SSS

SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	25/08/2016	24/08/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,175.44	2,186.90	(0.52%)	5.43%
FTSE 100	6,823.73	6,835.78	(0.18%)	9.31%
NIKKEI	16,555.95	16,597.30	(0.25%)	(13.02%)
JALSH	53,283.91	53,562.80	(0.52%)	5.11%
IBOV INDEX	57,717.88	58,020.04	(0.52%)	33.14%
NIFTY	8,592.20	8,650.30	(0.67%)	7.90%
MICEX	1,971.43	1,983.59	(0.61%)	11.93%

Source: Bloomberg

### ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**Seven states, Fidelity, others raise N141bn bond** - Seven states of the federation including Plateau and Oyo raised a total of N60.95bn through the bond market in 2015; the Debt Management Office Source: Punch

**SEC mulls special trust fund for unclaimed dividends** - Securities and Exchange Commission (SEC) yesterday launched a plan to establish a special purpose vehicle (SPV) for unclaimed dividends of more... Source: Punch

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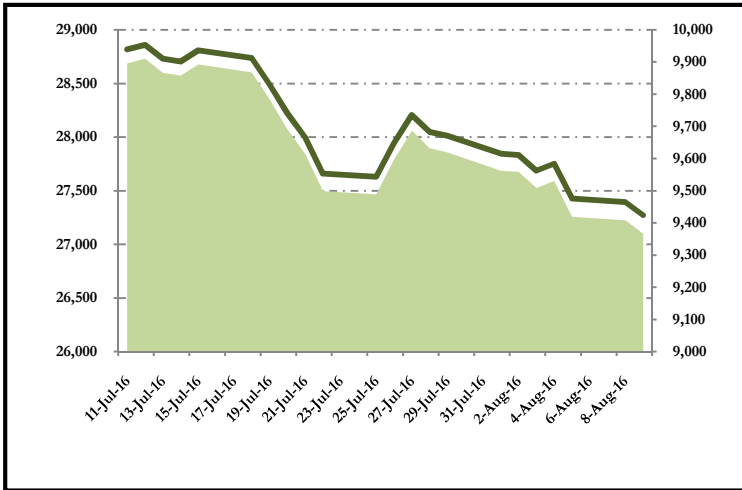
**272 firms shut down in one year – MAN** - Manufacturers and other private sector operators on Tuesday painted a gloomy picture of how the foreign exchange restriction placed on 41 items by the Central Bank... Source: Punch

**NLNG Act amendment to cost Nigeria \$25bn in foreign direct investment** - Nigeria stands to lose over \$25 billion in foreign direct investment (FDI) and legal fines from international courts if the planned amendment of the NLNG Act Source: Punch

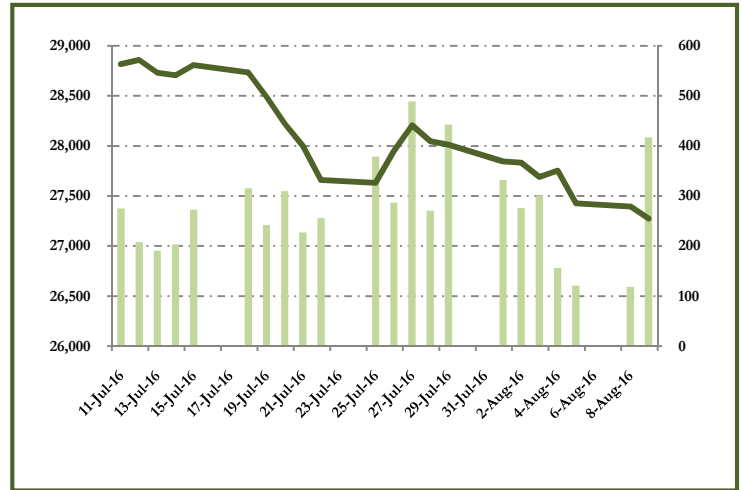
**Wema Bank set to float N20 billion fresh debt capital** - Wema Bank has announced plans general meeting, Wema Bank Plc has announced plans to raise additional N20 billion debt capital... Source: Punch

**CBN Approves 11 New Branches For NPF Microfinance Bank** - The Central Bank of Nigeria (CBN) has approved the request of management of the NPF Microfinance Bank for establishment of 11 more branches across... Source: leadership

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%	



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