

Market Overview

Weakening economic indicators as captured by unimpressive GDP numbers released yesterday and the contagion effect of sell-offs across emerging and frontier markets has continued to impact negatively on Nigeria's bourse. Investors are in panic mode, scrambling to exit the stock market in a bid to preserve capital.

Daily Statistics

Equities:	
All Share Index	28,137.65
Daily Return	(2.32%)
Market Cap.	N9.67trn
Week-to-date return	(5.83%)
Year-to-date return	(18.81%)
Volume	483.74mn
Value	N5.09bn
Deals:	4,575
Money Market:	
Overnight	84.33%
1 month	18.86%
3 months	20.32%
6 months	21.99%
Exchange Rate:	
₦/\$	199.10
Change	0.00%

Bearish tempo sustained as index slumps to 2-year low – The benchmark index slumped 2.32 percent to close at 28,137.65 compared to a 1.39 percent loss recorded yesterday. Consequently, market capitalization declined N230.09billion to close at N9.67trillion. WTD and YTD returns currently stand at -5.83 percent and -18.81 percent respectively.

Decline in activity level – Market turnover by way of volume traded declined 19.91 percent as investors exchanged 483.74million shares valued at N5.09billion in 4,575 deals compared to 604.02million shares worth N2.92billion traded yesterday. Trades in the shares of Zenith Bank and Guaranty Trust Bank Plc boosted activity in the financial services sector.

Consumer Goods index leads sector losses – The NSE-CON.GOODS index posted the highest loss for the second consecutive day by 2.67 percent on sell pressure from PZ and Northern Nigeria Flour Mills Plc; the NSE-IND. GOODS index was down 2.61 percent on losses from Lafarge Africa and Dangote Cement Plc, while the NSE-BANKING index declined 2.21 percent on negative sentiment in FBN Holding and Union Bank Plc. The NSE-OIL&GAS index and the NSE-INSURANCE index lost 1.63 percent and 0.70 percent respectively.

Negative market breadth sustained – Market breadth closed negative with 6 gainers and 47 losers. DANGSUGAR led advancers by 4.97 percent, WEMABANK 3.45 percent, COSTAIN 3.39 percent, VITAFOAM 2.13 percent and FCMB 1.92 percent.

On the flip side, PZ led the losers chart by 9.69 percent, NNFM 9.66 percent, FBNH 7.76 percent, TRANSCORP 6.22 percent, and LEARNAFRCA 5.00 percent.

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SECTOR ANALYSIS	26/08/2015	25/08/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,251.64	1,283.45	(2.48%)	(19.93%)
NSE-BANKING	272.96	279.12	(2.21%)	(22.32%)
NSE-INSURANCE	130.51	131.43	(0.70%)	(12.79%)
NSE-CON.GOODS	706.96	726.37	(2.67%)	(21.75%)
NSE-OIL&GAS	327.74	333.16	(1.63%)	(13.78%)
NSE-IND.GOODS	2,124.82	2,181.66	(2.61%)	(0.69%)

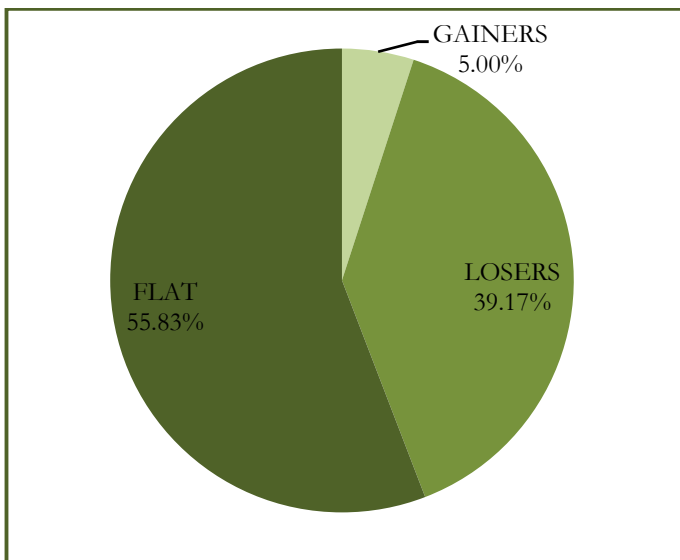
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
DANGSUGAR	₦6.34	₦6.04	4.97%	(0.16%)
WEMABANK	₦0.90	₦0.87	3.45%	(6.25%)
COSTAIN	₦0.61	₦0.59	3.39%	(17.57%)
VITAFOAM	₦5.75	₦5.63	2.13%	42.68%
FCMB	₦2.12	₦2.08	1.92%	(14.86%)
ABCTrans	₦0.54	₦0.30	1.89%	(1.82%)

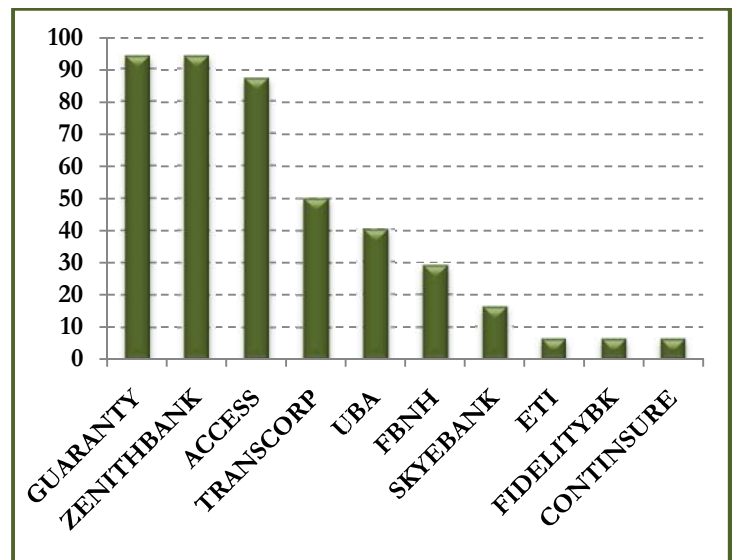
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
PZ	₦23.11	₦25.59	(9.69%)	(2.90%)
NNFM	₦10.47	₦11.59	(9.66%)	(41.99%)
FBNH	₦5.23	₦5.67	(7.76%)	(40.57%)
TRANSCORP	₦1.96	₦2.09	(6.22%)	(39.69%)
LEARNAFRCA	₦0.95	₦1.00	(5.00%)	(29.63%)
NESTLE	₦917.69	₦965.98	(5.00%)	(9.30%)
UBCAP	₦1.14	₦1.20	(5.00%)	(30.49%)
OKOMUOIL	₦19.60	₦20.63	(4.99%)	(22.68%)
UPL	₦5.73	₦6.03	(4.98%)	35.78%
OANDO	₦9.41	9.90	(4.959%)	(41.59%)

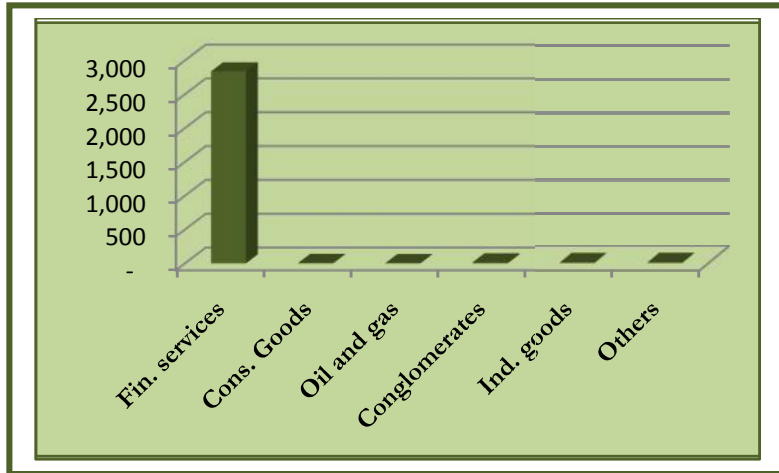
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



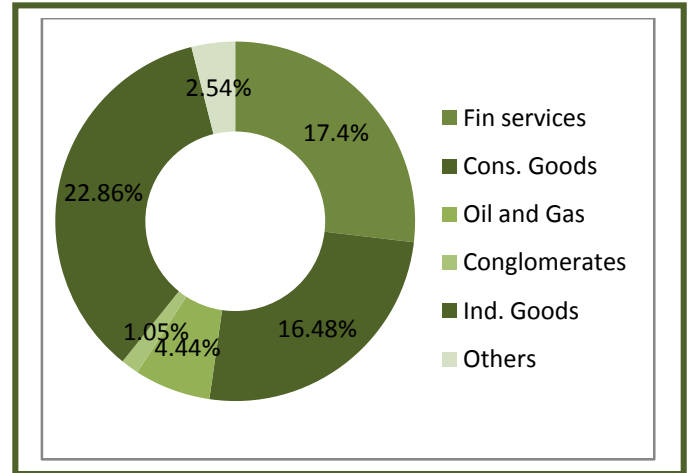
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	26/08/2015	25/08/2015	CHANGE (%)	YTD RTN(%)
S&P 500	1,867.61	1,893.21	(1.35%)	(9.29%)
FTSE 100	6,052.38	6,081.34	(0.48%)	(7.57%)
NIKKEI	18876.83	17,806.70	6.01%	8.17%
JALSH	48,539.14	48,539.14	0.00%	(1.98%)
IBOV INDEX	44,544.56	44,336.47	0.47%	(8.18%)
NIFTY	7,791.85	7,880.70	(1.13%)	(7.19%)
MICEX	1,672.18	1,658.15	0.85%	19.73%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

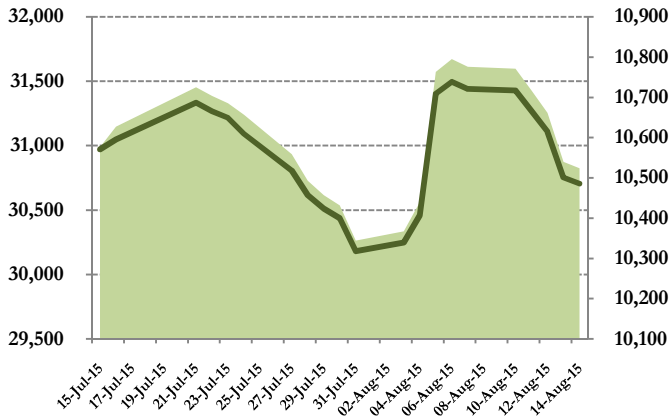
Port to gain volume as Nigeriens set to route imports through Nigeria: As Niger Republic perfect plans to route most of their inbound cargo through Nigeria, the nation’s seaport will in no distant time witness beehive of business activities if Nigerian importers succeed in routing their cargo through Nigerian ports.

Oil Fluctuates Below \$40 as U.S. Supplies Seen Worsening Glut: Oil swung between gains and losses in New York amid speculation U.S. crude stockpiles expanded for a second week. Futures remained below \$40 a barrel after rising 2.8 percent Tuesday. Inventories probably increased by 1.45 million barrels through Aug. 21, a Bloomberg survey showed before a report from the Energy Information Administration on Wednesday. Venezuela is seeking to promote cooperation between OPEC and Russia, the world’s biggest crude producer, according to President Nicolas Maduro.

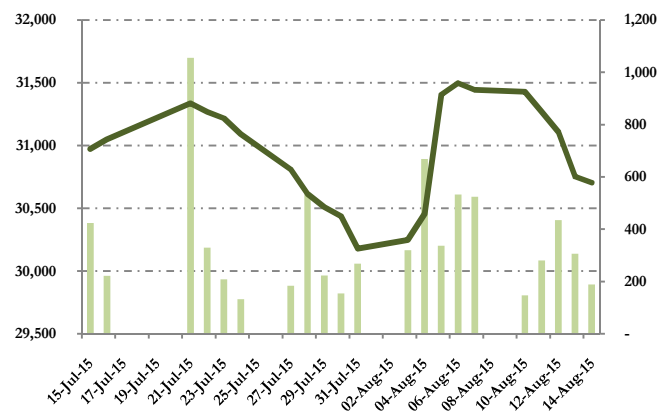
Nigeria’s light sweet crude sells below \$39 per barrel: NIGERIA’S light, sweet crude futures for delivery in October dropped below \$39 a barrel on the New York Mercantile Exchange on Monday, representing a 5.66 per cent decrease. This represents \$13 reduction from the \$52 crude oil benchmark approved by the Federal Government for 2015 budget.

Nigeria to start oil reforms before new industry law: ABUJA/LAGOS (Reuters) - Nigeria will start reforming its oil industry using existing laws before it can pass a long-awaited Petroleum Industry Bill (PIB), which will take a while to fine-tune, the new head of the state-oil company NNPC said on Tuesday. Emmanuel Kachikwu, a former Exxon executive was appointed by President Muhammadu Buhari last month with a brief to root out corruption at the state oil firm. He has started restructuring the NNPC and will review all production-sharing contracts

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 firmed up across all tenor buckets to an average of 27.04 percent from 21.99 percent yesterday, representing a decrease 9.34 percent.

The Overnight and 30 day lending rates rose 37.21 percent and 0.35 percent to 47.12 percent and 18.51 percent respectively.

Conversely, the 90-day and 180-day rates declined by 0.08 percent and 0.13 percent to 20.232 percent and 22.13 percent respectively.

The local currency remained unchanged against the US. Dollar at N199.10.

EARNINGS UPDATE

TURNOVER

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SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
FLOURMILLS	Q1'15	82,281	83,947	-1.98	971	2,823	-65.60	
ACCESS	H1'15	168,642	117,932	43.00%	31,287	23,074	35.59	25Kobo
GUARANTY	H1'15	152,995	132,985	15.05	53,373	44,008	21.28	25Kobo
PZ	FY'15	73,126	72,905	0.30	4,570	5,082	-10.07%	61Kobo
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%	
TRANSCPHOTEL	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	



August 26, 2015

Bearish tempo sustained as index slumps to 2-year lowdown 2.32%

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