

Market Overview

Halting the three-day bearish run, gains in Banking (SKYEBANK, DIAMONDBNK and GUARANTY) and Industrial Goods (DANGCEM) stocks helped lift the benchmark index higher despite sell pressure across Consumer Goods and Oil&Gas stocks.

Daily Statistics

Equities:	
All Share Index	28,221.75
Daily Return	0.30%
Market Cap.	N9.69trn
Week-to-date return	(5.54%)
Year-to-date return	(18.57%)
Volume	332.88mn
Value	N2.54bn
Deals:	4,444
Money Market:	
Overnight	37.63%
1 month	18.46%
3 months	19.85%
6 months	21.12%
Exchange Rate:	
₦/\$	199.10
Change	0.00%

Market snaps three consecutive days of losses –The NSE’s ASI rose 0.30 percent to settle at 28,221.75 as against a loss of 2.32 percent seen in the previous session. Similarly, market capitalization firmed up by N28.90billion to close at N9.69trillion. WTD and YTD returns now stand at -5.54 percent and -18.57 percent respectively.

Decline in activity level – Investors exchanged 332.88million shares valued at N2.54billion in 4,444 deals, representing a decline of 31.12 percent when compared to 483.74million worth N5.09billion. Trades in Zenith Bank and United Bank for Africa Plc boosted activity in the financial services sector, seeing that the financial services sector accounted for 58.85 percent of market volume.

Mixed sector performance – The NSE-BANKING index was up 0.78 percent on gains in Skye Bank and Diamond Bank Plc, the NSE-IND.GOODS index firmed up by 0.11 percent on positive sentiment in Dangote Cement Plc while the NSE-INSURANCE index rose 0.08 percent. On the flip side, the NSE-CON.GOODS index declined 0.35 percent on sell pressure in Flour Mills and Honeywell Flour Mills Plc while the NSE-OIL&GAS index lost 0.26 percent.

Market breadth sustains negative posture – Market breadth closed negative with 20 advancers and 31 decliners. SKYEBANK led stock performance with 9.79 percent, VITAFOAM 6.96 percent, GUINNESS 4.99 percent, DIAMONDBNK 4.71 percent and JBERGER 4.50 percent.

On the other hand, FLOURMILL led the losers chart by 9.73 percent, PZ 9.69 percent, HONYFLOUR 9.20 percent, RTBRISCOE 7.27 percent and CAP 5.00 percent.

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Market snaps three consecutive days of lossesindex up 0.30%

SECTOR ANALYSIS	27/08/2015	26/08/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,255.76	1,251.64	0.33%	(19.67%)
NSE-BANKING	275.08	272.96	0.78%	(21.72%)
NSE-INSURANCE	130.61	130.51	0.08%	(12.72%)
NSE-CON.GOODS	704.47	706.96	(0.35%)	(22.03%)
NSE-OIL&GAS	326.88	327.74	(0.26%)	(14.00%)
NSE-IND.GOODS	2,127.20	2,124.82	0.11%	(0.58%)

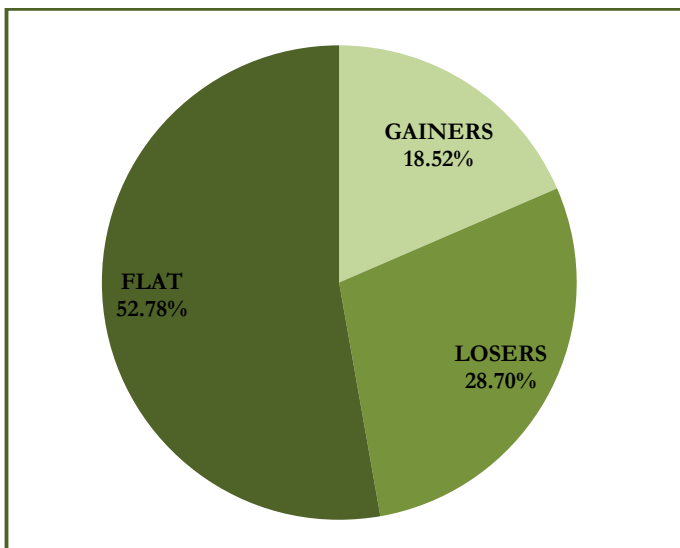
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
SKYEBANK	₦2.13	₦1.94	9.79%	(19.92%)
VITAFOAM	₦6.15	₦5.75	6.96%	52.61%
GUINNESS	₦115.50	₦110.01	4.99%	(31.31%)
DIAMONDBNK	₦2.89	₦2.76	4.71%	(48.21%)
JBERGER	₦43.00	₦41.15	4.50%	29.11%
UBCAP	₦1.19	₦1.14	4.39%	(27.44%)
DANGSUGAR	₦6.60	₦6.34	4.10%	3.94%
GUARANTY	₦20.70	₦20.00	3.50%	(17.79%)
FBNH	₦5.40	₦5.23	3.25%	(38.64%)
MOBIL	₦147.95	₦143.50	3.10%	(6.36%)

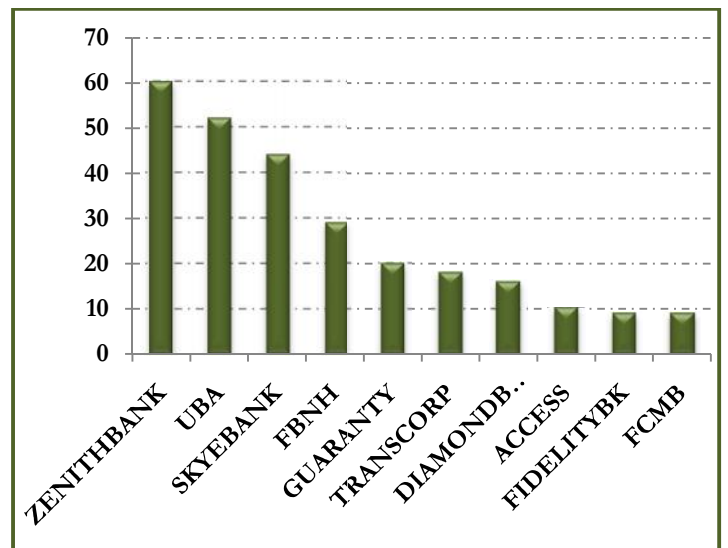
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FLOURMILL	₦23.76	₦26.32	(9.73%)	(39.39%)
PZ	₦20.87	₦23.11	(9.69%)	(12.31%)
HONYFLOUR	₦2.27	₦2.50	(9.20%)	(34.39%)
RTBRISCOE	₦0.51	₦0.55	(7.27%)	(33.77%)
CAP	₦37.05	₦39.00	(5.00%)	(1.20%)
ETRANZACT	₦2.85	₦3.00	(5.00%)	(15.93%)
CAVERTON	₦3.43	₦3.61	(4.99%)	(1.72%)
LIVESTOCK	₦1.54	₦1.62	(4.94%)	(32.46%)
COSTAIN	₦0.58	₦0.61	(4.92%)	(21.62%)
UPL	₦5.45	₦5.73	(4.89%)	29.15%

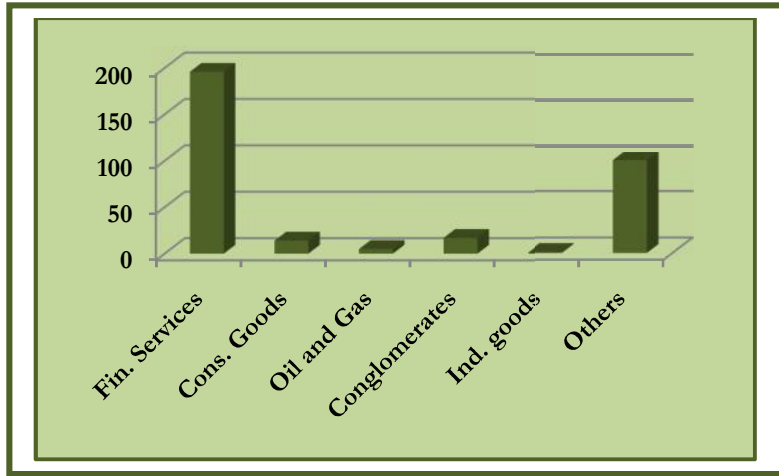
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



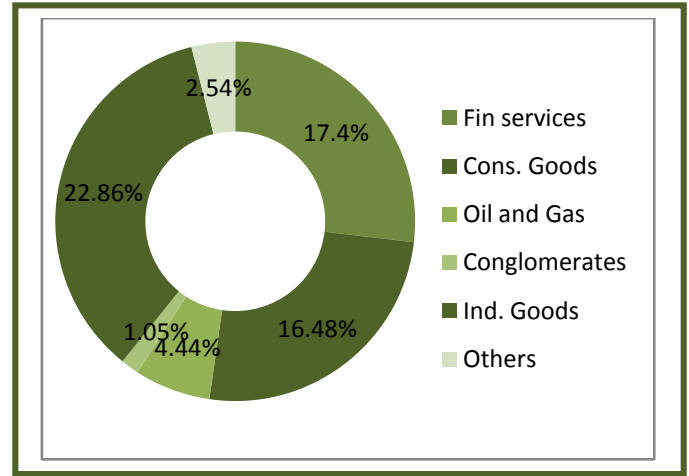
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	27/08/2015	26/08/2015	CHANGE (%)	YTD RTN(%)
S&P 500	1,940.51	1,867.61	3.90%	(5.75%)
FTSE 100	6,101.97	5,979.20	2.05%	(6.81%)
NIKKEI	18,574.44	18,376.83	1.08%	6.44%
JALSH	48,817.12	48,359.24	0.95%	(1.42%)
IBOV INDEX	46,038.08	44,544.56	3.35%	(5.10%)
NIFTY	7,948.95	7,791.85	2.02%	(5.32%)
MICEX	1,682.31	1,660.95	1.29%	20.46%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG records N52.3bn shortfall in revenue - The drop in the prices of crude oil in the international market again took its toll on the federation account as the gross revenue into the account declined by N52.36bn from N485.95bn received in June to N433.58bn in July. Source Punch

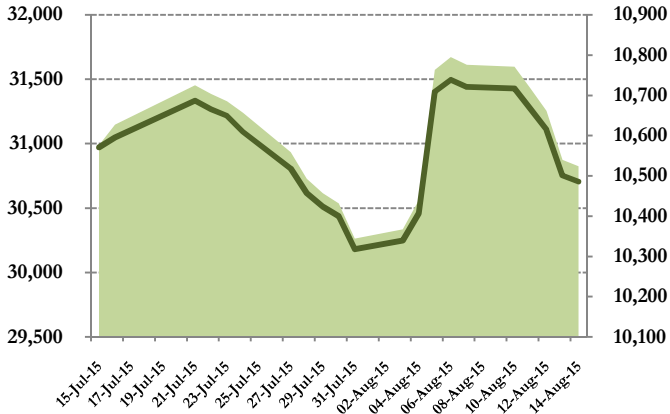
FG, States, LGs Share N511.799b For July - At the Federation Account Allocation Committee meeting held on Wednesday night, the Federal government, States and Local Government Areas shared the sum of N511.799 billion for the month of July, 2015. Source Daily Independent

W/Bank to disburse \$140m to 26 states for community devt - The World Bank is now set to disburse \$ 140 million (about N29 billion) to 26 states in Nigeria and the Federal Capital Territory, under the Community and Social Development Project, CSDP Source Vanguard

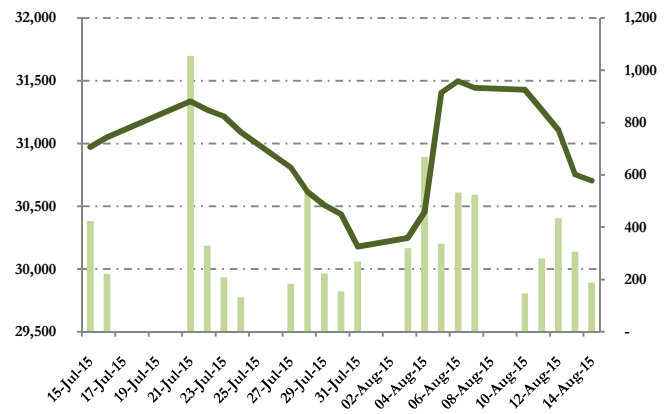
CBN, banks get legal backing in fight against electronic fraud - The Central Bank of Nigeria (CBN) as well as the banking industry now has legal backing that will assist in the fight against electronic fraud and related offences. Source BUSINESSDAY

CBN, court approves Heritage, Enterprise Banks' merger - The Central Bank of Nigeria (CBN) has granted final approval for the merger of Heritage Bank and Enterprise Bank. Furthermore, the Federal High Court has sanctioned the scheme of merger and ordered the merger of both institutions. Source Vanguard

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

Following the payment of OMO bill worth N102.92billion into the system, interbank lending rates eased across all tenor buckets to an average of 24.27 percent from 36.38 percent yesterday, representing a decrease 12.12 percent.

The Overnight and 30 day lending rates declined 46.71 percent and 0.40 percent to close at 37.63 percent and 18.46 percent respectively.

Similarly, the 90-day and 180-day rates settled at 19.85 percent and 21.12 percent, representing a decline of 0.48 percent and 0.88 percent respectively.

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

EARNINGS UPDATE								
SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
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 27, 2015

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