

Market Overview

Sell pressure across BANKING (Diamond Bank and FCMB Group Plc) and INSURANCE (NEM Insurance and Continental Reinsurance Plc) stocks dragged the ASI lower.

Daily Statistics

Equities:	
All Share Index	29,368.41
Daily Return	(0.30%)
Market Cap.	N9.40trn
Week-to-date	(0.30%)
Year-to-date return	(4.45%)
Volume	83.83mn
Value	N711.12mn
Deals	2,279
Money Market:	
Overnight	18.38 %
1 month	16.59%
3 months	17.85%
6 months	20.14%
Exchange Rate:	
₦/\$	318.83
Change	(1.23%)

Losses in Financial services stocks dragged ASI lower - The ASI resumed the week lower by 0.30 percent to close at 27,368.41 in contrast to an appreciation of 0.26 percent previously. Market capitalization declined by N28.33billion to settle at N9.40trillion. YTD return now stands at -4.45 percent..

Lull in activity level – Investors staked N711.12million on 83.83million shares exchanged in 2,279 deals, representing a decline of 70.01 percent when compared to 279.56million shares worth N3.70billion traded previously. Shares FBN Holding and FCMB Group Plc boosted activity in the financial services sector, seeing that the sector accounted for over 80 percent of total volume traded.

Most sector indices closed lower – The NSE-BANKING index was down 0.54 percent on losses in Wema Bank and Skye Bank Plc; the NSE-INSURANCE index declined 0.47 percent on sell pressure in NEM Insurance and Continental Reinsurance Plc; the NSE-CON.GOODS index lost 0.43 percent on sell-offs in Nascon Salt and Dangote Sugar Plc; the NSE-OIL&GAS index shed 0.04 percent while the NSE-IND.GOODS index closed flat.

Market breadth turns negative – Market breadth turns negative with 10 advancers and 17 losers. NPFMCRFBK led the gainers chart by 4.21 percent, 7UP 3.52 percent, CHAMPION 3.45 percent, WEMABANK 3.13 percent and HONYFLOUR 2.94 percent. On the contrary, UNITYBNK led the losers table by 9.52 percent, NAHCO 5.00 percent, DIAMONDBNK 4.45 percent, NEM 4.44 percent and UCAP 4.22 percent.

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SECTOR ANALYSIS	29/08/2016	26/08/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,224.97	1,228.37	(0.39%)	(4.87%)
NSE-BANKING	283.03	284.91	(0.54%)	5.42%
NSE-INSURANCE	127.83	128.07	(0.47%)	(10.63%)
NSE-CON.GOODS	711.33	714.50	(0.43%)	(4.67%)
NSE-OIL&GAS	298.49	299.24	(0.04%)	(16.29%)
NSE-IND.GOODS	1,827.88	1,817.11	0.00%	(15.64%)

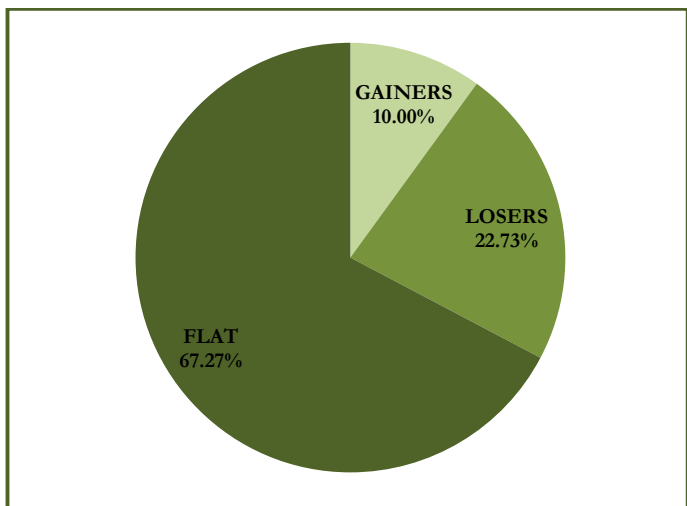
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
NPFMCRFBK	₦0.99	₦0.95	4.21%	(10.00%)
7UP	₦116.98	₦113.00	3.52%	(35.73%)
CHASMPION	₦2.70	₦2.61	3.45%	(19.88%)
WEMABANK	₦0.66	₦0.64	3.13%	(34.00%)
HONYFLOUR	₦1.40	₦1.36	2.94%	(31.71%)
SKYEBANK	₦0.60	₦0.59	1.69%	(62.03%)
AIICO	₦0.63	₦0.62	1.61%	(30.77%)
DANGFLOUR	₦3.90	₦3.86	1.04%	(245.13%)
CUSTODYINS	₦3.91	₦3.90	0.26%	(4.63%)
UBA	₦4.45	₦4.44	0.23%	31.66%

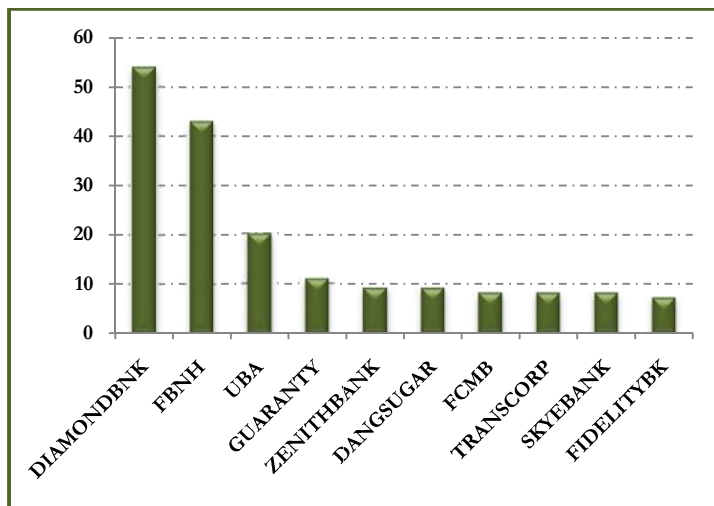
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UNITYBNK	₦0.76	₦0.84	(9.52%)	(32.14%)
NAHCO	₦3.23	₦3.40	(5.00%)	(14.55%)
DIAMONDBNK	₦1.07	₦1.12	(4.46%)	(53.48%)
NEM	₦0.86	₦0.90	(4.44%)	26.47%
UCAP	₦2.27	₦2.37	(4.22%)	73.28%
FCMB	₦1.04	₦1.08	(3.70%)	(38.46%)
AFRIPRUD	₦2.65	₦2.75	(3.64%)	6.43%
ACADEMY	₦0.55	₦0.57	(3.51%)	N/A
TRANSCORP	₦1.12	₦1.16	(3.45%)	(26.32%)
CONTINSURE	₦0.95	₦0.98	(3.06%)	(15.93%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	29/08/2016	26/08/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,169.04	2,175.44	(0.29%)	5.12%
FTSE 100	6,838.05	6,816.90	0.31%	9.54%
NIKKEI	16,737.49	16,360.71	2.30%	(12.06%)
JALSH	53,483.75	53,506.62	(0.04%)	5.50%
IBOV INDEX	57,716.25	57,717.88	(0.00%)	33.14%
NIFTY	8,607.45	8,572.55	0.41%	8.09%
MICEX	1,982.36	1,993.35	(0.55%)	12.55%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Investors Find Solace in Fixed Income Market: Following the bearish sentiment that has persisted in the equities market, investors' interest has turned towards the fixed income Source: Thisday

Two Months on, Flexible FX Policy Fails to Lift Equities Market: The Nigerian equities market has recorded negative performance two months after the implementation of a flexible foreign exchange Source: Thisday

Core investor acquires Wema's 75% stake in GNI: Wema Bank Plc has secured approval of the Nigerian Stock Exchange (NSE) to sell its 75 per cent majority equity stake in Great Nigeria Insurance Source: The Nation

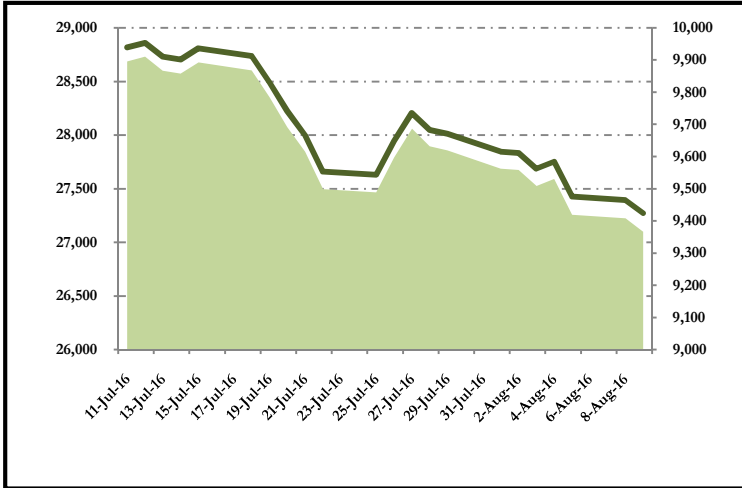
IOSCO seeks good practices for investment fund termination: The Board of the International Organisation of Securities Commissions has published a consultation report on Good Practices for the Termination... Source: Punch

N5b capital market development fund coming: The Securities and Exchange Commission (SEC) is planning a N5 billion Capital Market Development Fund (NCMD) to promote infrastructural Source: The Nation

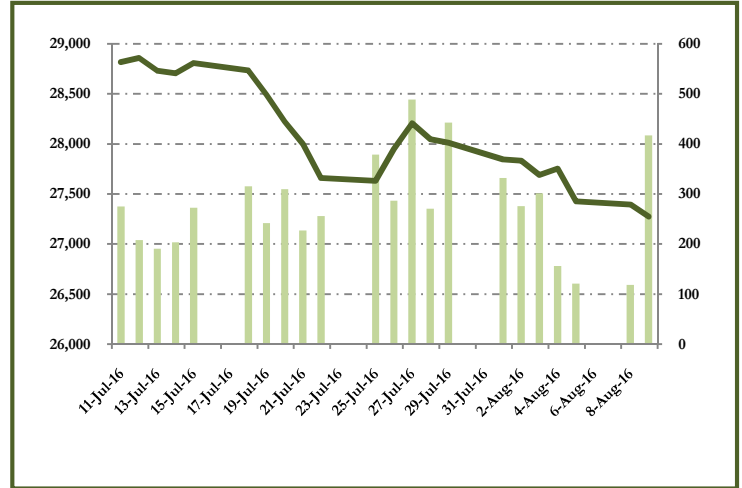
SEC gives operators October 31 deadline to join trade groups : (SEC) has directed capital market operators to register with their trade groups or associations by October 31 Source:The Nation

FG, states, LGs allocations by N65bn for July – Ministry: The revenue accrued for allocation to the federal, states and local government dropped by N65bn in July, from N559bn realized in June... Source: Daily Trust

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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Losses in Financial services stocks dragged ASI lower.....down 30bps

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