

Market Overview

The ASI halted the five consecutive days of losses on gains in CONSUMER GOODS (Vita Foam and Nigerian Breweries Plc) and OIL&GAS (Total and Mobil Oil Plc) stocks.

Daily Statistics

Equities:	
All Share Index	27,751.34
Daily Return	0.23%
Market Cap.	N9.53trn
Week-to-date	(0.92%)
Year-to-date return	(3.11%)
Volume	155.78mn
Value	N1.53bn
Deals:	
Money Market:	
Overnight	20.38%
1 month	18.19%
3 months	19.59%
6 months	22.33%
Exchange Rate:	
₦/\$	311.06
Change	1.82%

Bargain hunters besiege the market; driving stocks higher - The ASI closed higher by 0.23 percent to 27,751.34 as against a decline of 0.52 percent previously. Market capitalization improved by N21.82billion to close at N9.53trillion. WTD and YTD returns now stand at -0.92 percent and -3.11 percent respectively

Lull in activity level – The volume of equities traded declined by 48.27 percent as investors exchanged 155.78million shares valued at N1.53billion traded in 3,320 deals as against 301.15million shares worth N2.34billion traded previously. Shares of FBN Holdings and Fidelity Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 80 percent of total market volume.

Mixed sector performance – The NSE-OIL&GAS index posted the highest return by 1.42 percent on gains in Total and Mobil Oil Plc; the NSE-CON.GOODS index was up 0.78 percent on positive sentiment in Vita Foam and Nigerian Breweries Plc while the NSE-IND.GOODS index firmed up by 0.44 percent. On the contrary, the NSE-BANKING index declined 0.58 percent on losses in Union Bank of Nigeria and Diamond Bank Plc while the NSE-INSURANCE index lost 0.35 percent.

Market breadth turns positive – Market breadth sustains negative posture with 14 gainers and 17 losers. CUTIX led advancers by 9.21 percent, TOTAL 8.06 percent, MOBIL 5.00 percent, STANBIC 4.15 percent and VITAFOAM 3.57 percent. Conversely, AIICO led the losers table by 6.94 percent, INTBREW 4.96 percent, CONTINSURE 4.90 percent, TRANSCORP 4.76 percent and DIAMONDBNK 4.43 percent.

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SECTOR ANALYSIS	04/08/2016	03/08/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,226.18	1,222.25	0.32%	(4.78%)
NSE-BANKING	285.54	287.20	(0.58%)	6.35%
NSE-INSURANCE	129.18	129.64	(0.35%)	(9.68%)
NSE-CON.GOODS	704.18	698.76	0.78%	(5.63%)
NSE-OIL&GAS	290.48	286.40	1.42%	(18.53%)
NSE-IND.GOODS	1,812.95	1,804.95	0.44%	(16.33%)

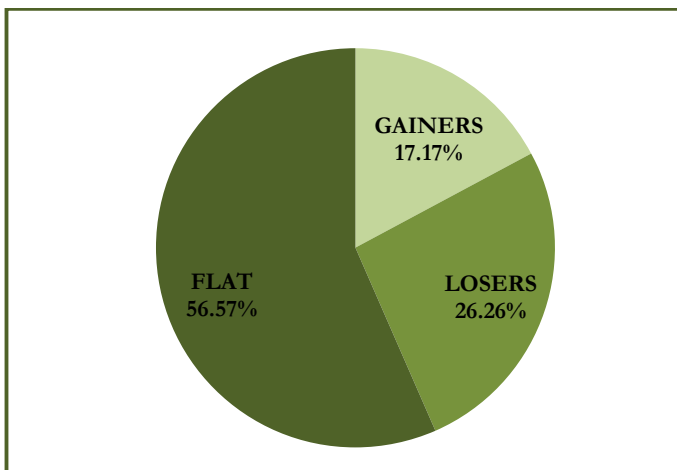
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CUTIX	₦1.66	₦1.52	9.21%	0.00%
TOTAL	₦222.60	₦206.00	8.06%	51.42%
MOBIL	₦170.10	₦162.00	5.00%	6.31%
STANBIC	₦13.80	₦13.25	4.15%	(16.52%)
VITAFOAM	₦2.90	₦2.80	3.57%	(46.40%)
PZ	₦19.55	₦19.00	2.89%	(23.93%)
MANSARD	₦2.05	₦2.00	2.50%	(%)
UCAP	₦2.45	₦2.40	2.08%	87.02%
NB	₦135.00	₦132.55	1.85%	(0.74%)
UBA	₦4.61	₦4.54	1.54%	36.39%

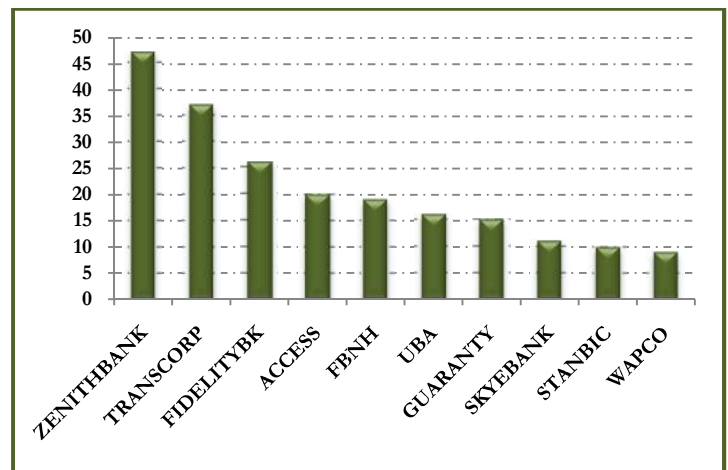
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
AIICO	₦0.67	₦0.72	(6.94%)	(26.37%)
INTBREW	₦18.38	₦19.34	(4.96%)	14.95%
CONTINSURE	₦0.97	₦1.02	(4.90%)	(14.16%)
TRANSCORP	₦1.20	₦1.26	(4.76%)	(21.05%)
DIAMONDBNK	₦1.51	₦1.58	(4.43%)	(34.35%)
UBN	₦4.00	₦4.18	(4.31%)	(42.03%)
WEMABANK	₦0.72	₦0.75	(4.00%)	(28.00%)
FLOURMILL	₦20.00	₦20.43	(2.10%)	(3.85%)
FIDSON	₦1.95	₦1.99	(2.01%)	(22.00%)
UNITYBNK	₦0.99	₦1.01	(1.98%)	(11.61%)

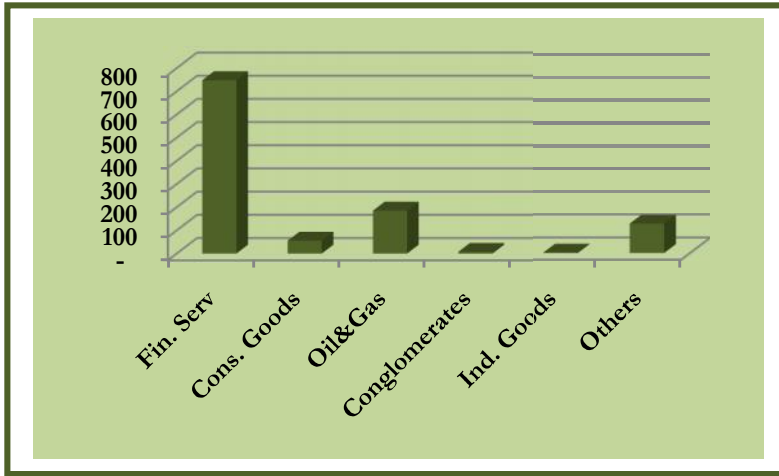
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



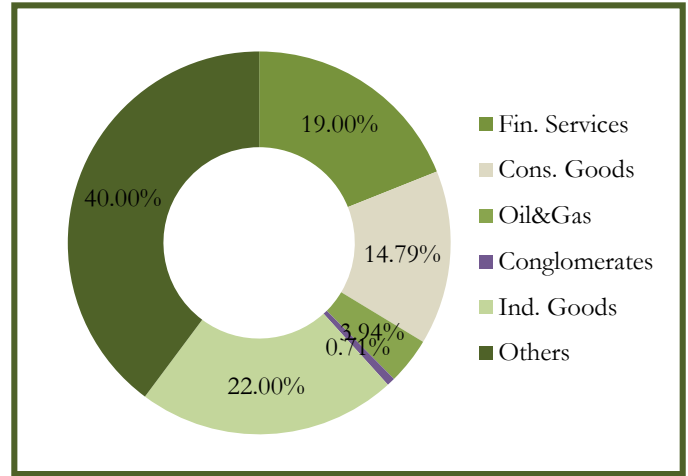
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	04/08/2016	03/08/2016	CHANGE (%)	YTD RTN (%)
S&P 500	1,163.79	2,157.03	(0.31%)	4.87%
FTSE 100	6,728.76	6,634.40	1.42%	7.79%
NIKKEI	16,254.89	16,083.11	1.07%	(14.60%)
JALSH	52,406.92	52,532.76	(0.24%)	3.38%
IBOV INDEX	57,076.91	56,162.38	1.63%	31.67%
NIFTY	8,551.10	8,544.85	0.07%	7.38%
MICEX	1,944.35	1,919.15	1.31%	10.39%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG: \$1tn Lost to Tax Evasion, Avoidance - The federal government wednesday announced that it had lost about \$1 trillion to tax evasion and avoidance by multinational companies Source Thisday

FEC moves against tax evasion by multinational companies - Federal Executive Council, FEC, has given approval for the Multilateral Competent Authority Agreement on the exchange of country by country report to save Nigeria at least \$1 trillion in tax evasion. Source Vanguard

Only 5 million are tax compliant in Lagos- LIRS - The Executive Chairman Lagos State Internal Revenue Service (LIRS), Mr. Olufolarin Ogunsanwo, revealed yesterday that only five million people are tax compliant in the state. Source Vanguard

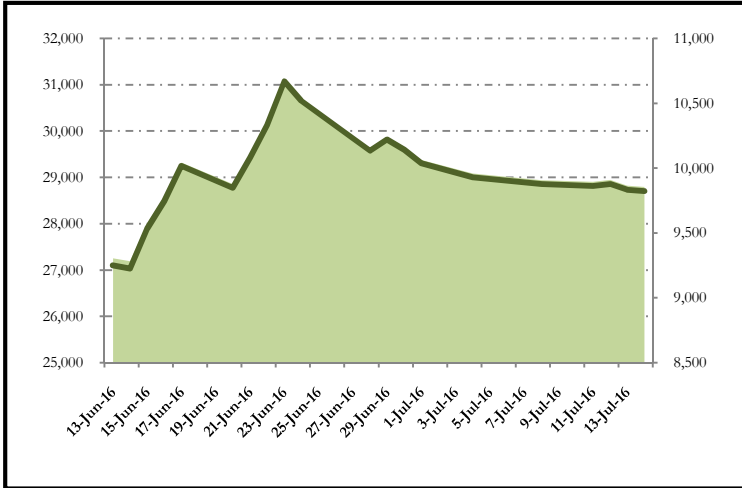
Government policies frustrating aviation sector – NANTA - The National Association of Nigeria Travel Agencies has blamed inconsistencies in government policies for the current challenges being experienced in the nation’s aviation sector. Source Punch

FEC approves port facilities for Badagry - The Federal Executive Council yesterday approved a memo for an outline business case for the development of the Greenfield port facilities in Badagry, Lagos State. Source Daily Trust

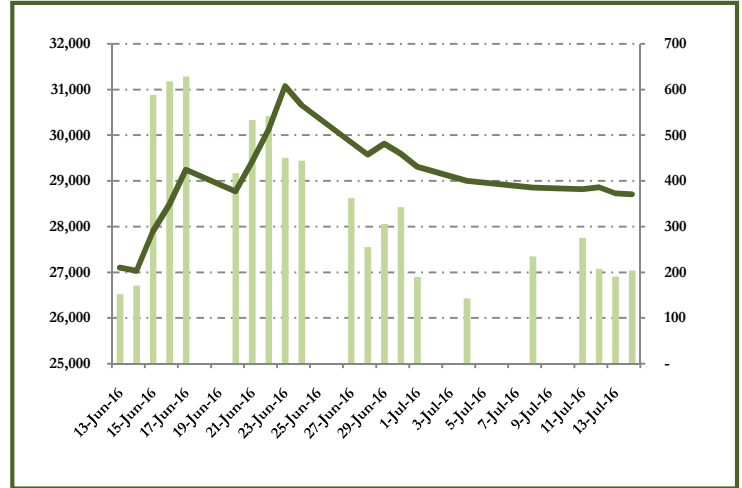
Nigeria's aviation doomed without maintenance hangar – Stakeholders - Nigeria's aviation industry may remain perpetually stagnant and incapable of contributing significantly to the nation's Gross Domestic Product (GDP) unless there is a concerted effort to have Maintenance, Repair and Overhaul (MRO) facilities, stakeholders have said. Source Daily Trust

Tin-Can Island Customs revenue dips by N129.5m - The Tin-Can Island Customs Command II, formerly known as Lilypond Command, Ijora yesterday said it recorded N531,814,240 revenue from various sources in July. Source THE NATION

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 declined to an average of 13.98 percent on liquidity improvement in the system, with a decrease of 2.57 percent when compared to 16.55 percent previously.

The overnight and 30-day lending rate ease 6.63percent and 1.45percent to 4.33 percent and 15.65 percent respectively.

Likewise, the 90-day and 180-day rates settled at 17.24percent and 18.71percent from 18.36percent and 19.78 percent, representing a decline of 1.12 percent and 1.07 percent respectively.

At the interbank market, the local currency appreciated against the US. Dollar by 1.82percent to settle at N311.06/\$ compared to its previous close of N316/\$.

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER(N'mn)			PAT(N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
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%	
NEM	FY'15	10,895	9,836	10.77%	712	1,525	-53.31%	
UCAP	Q1'16	1,856	1,306	42.00%	1,139	708	61.00%	
FIDSON	FY'15	8,210	9,719	-15.53%	745	632	17.88%	



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Bargain hunters besiege the market; driving stocks higher.....index up 23bps

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