

Market Overview

Resuming the week on a negative note, trading activity on the local bourse continued on the southward drift for the fifth consecutive session as negative sentiment for stocks in the INDUSTRIAL GOODS (Lafarge Africa and Dangote Cement Plc) and INSURANCE(Continental Re-Insurance and AIICO Plc) space pulled the benchmark index lower.

Daily Statistics

Equities:	
All Share Index	28,815.32
Daily Return	(0.14%)
Market Cap.	N9.89trn
Week-to-date	(0.14%)
Year-to-date return	0.60%
Volume	275.36mn
Value	N3.44bn
Deals:	4,865
Money Market:	
Overnight	7.79%
1 month	10.96%
3 months	13.14%
6 months	14.79%
Exchange Rate:	
₦/\$	282.02
Change	0.00%

Index extends losing run to fifth session – The ASI lost 0.14 percent to 28,815.32 compared to -0.51 percent return last Friday.. Market capitalization shed N14.24billion to close at N9.89trillion. YTD return now stands at 0.60 percent.

Improvement in activity level – Investors staked N3.44billion on 275.36million exchanged in 4,865 deals, representing an increase of 17.25 percent when compared to 234.86million shares valued at N2.29billion traded previously. The financial services sector remained the most active, accounting for over 75 percent of total market volume. Shares of Guaranty Trust Bank and FBN Holdings Plc boosted activity in the financial services sector.

Renewed optimism in Guaranty Trust Bank favours Banking index – The NSE-BANKING index firmed up by 1.75 percent on gains in Guaranty Trust Bank and Zenith Bank Plc while other sector indices closed lower. The NSE-IND.GOODS index was down 2.11 percent on losses in Lafarge Africa and Dangote Cement Plc; the NSE-INSURANCE index declined 1.19 percent on negative sentiment in Continental Re-Insurance and AIICO Plc while the NSE-OIL&GAS index and the NSE-CON.GOODS index shed 1.16 percent and 0.07 percent respectively.

Market breadth sustains negative posture – Market breadth closed negative with 16 advancers and 32 decliners. GUARANTY led the gainers chart by 4.35 percent, NEM 3.96 percent, CUTIX 3.03 percent, ZENITHBANK 2.72 percent and CUSTODYINS 2.56 percent. Conversely, NPFMCRFBK led the losers table by 12.61 percent, TRANSEXPR 11.29 percent, TRANSCORP 9.38 percent, SKYEBANK 9.20 percent and DIAMONDBNK 7.96 percent.

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July 11, 2016

Index extends losing run to fifth session.....down 0.14%

SECTOR ANALYSIS	11/07/2016	08/07/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,275.42	1,276.36	(0.07%)	(0.95%)
NSE-BANKING	293.32	288.27	1.75%	9.25%
NSE-INSURANCE	135.19	136.82	(1.19%)	(5.20%)
NSE-CON.GOODS	709.08	709.59	(0.07%)	(4.97%)
NSE-OIL&GAS	318.70	322.44	(1.16%)	(10.62%)
NSE-IND.GOODS	1,968.77	2,011.30	(2.11%)	(9.14%)

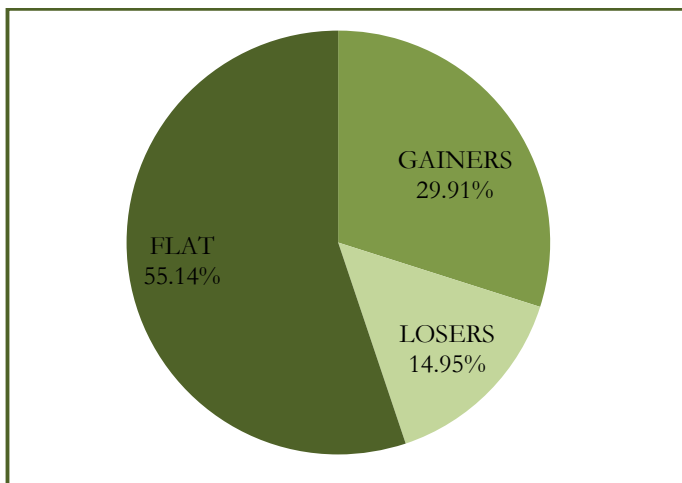
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
GUARANTY	₦24.00	₦23.00	4.35%	32.01%
NEM	₦1.05	₦1.01	3.96%	54.41%
CUTIX	₦1.70	₦1.65	3.03%	2.41%
ZENITHBANK	₦15.87	₦15.45	2.72%	12.95%
CUSTODYINS	₦4.00	₦3.90	2.56%	(2.44%)
UBA	₦4.57	₦4.46	2.47%	35.21%
NASCON	₦8.04	₦7.85	2.42%	12.45%
LIVESTOCK	₦1.04	₦1.02	1.96%	(21.80%)
OKOMUOIL	₦31.50	₦31.02	1.55%	3.96%
ETERNA	₦2.70	₦2.66	1.50%	31.71%

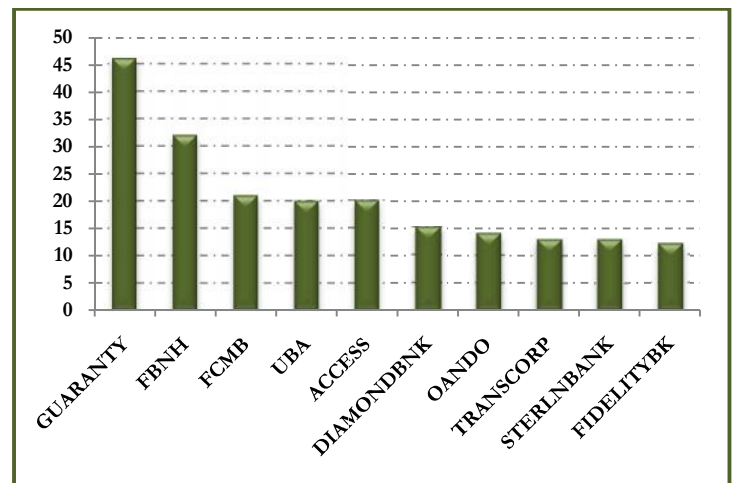
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
NPFMCRFBK	₦1.04	₦1.19	(12.61%)	(5.45%)
TRANSEXPR	₦1.10	₦1.24	(11.29%)	(2.65%)
TRANSCORP	₦1.45	₦1.60	(9.38%)	(4.61%)
SKYEBANK	₦0.79	₦0.87	(9.20%)	(50.00%)
DIAMONDBNK	₦1.85	₦2.01	(7.96%)	(19.57%)
OANDO	₦7.45	₦8.05	(7.45%)	26.27%
WAPCO	₦60.45	₦63.65	(5.03%)	(37.55%)
STANBIC	₦15.77	₦16.60	(5.00%)	(4.60%)
TRIPPLEG	₦1.53	₦1.61	(4.97%)	15.04%
CHAMPION	₦3.83	₦4.03	(4.96%)	13.65%

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



July 11, 2016

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SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	11/07/2016	08/07/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,129.90	2,097.90	1.53%	3.22%
FTSE 100	6,646.50	6,590.64	0.85%	6.47%
NIKKEI	15,708.82	15,106.98	3.98%	(17.47%)
JALSH	51,762.56	51,276.40	0.95%	2.11%
IBOV INDEX	53,140.74	52,014.86	2.16%	22.59%
NIFTY	8,467.90	8,323.20	1.74%	6.34%
MICEX	1,904.70	1,894.35	0.55%	8.14%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG releases N253bn for capital projects - The Federal Government has so far released the sum of N253bn out of the N350bn set aside for capital projects in the first and second quarters of 2016. Source Punch

Internal Revenue: State Governors Target N1.1trn IGR - States in Nigeria have started making aggressive efforts to shore up their Internally Generated Revenue (IGR) for 2016, due to the country's dwindling income from oil proceeds. Source Leadership

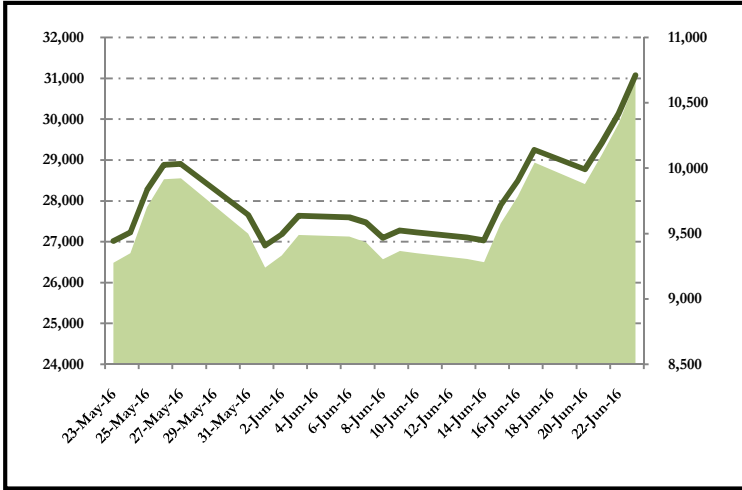
We didn't approve increase in airfares - NCAA - The Nigerian Civil Aviation Authority has denied approving the increase in domestic airfares, saying all tariffs for airlines' services, including fares, rates, add-on charges or terms and conditions of service have been liberalised. Source Punch

Firms import N10bn generators to power Nigerian industries - GENERATOR manufacturers and distributors took advantage of the dwindling electricity supply and demand gap in Nigeria to import 75-375 KVA diesel generating sets valued at over US\$51 million (about N10 billion) to power the country's factories, telecommunication towers. Source Vanguard

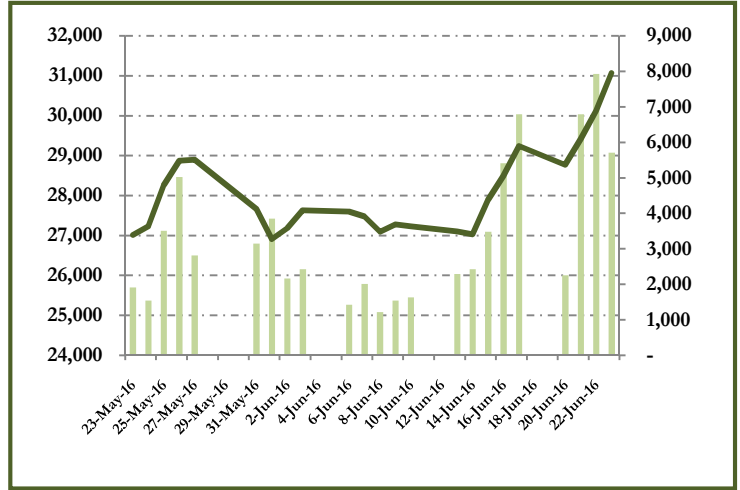
Oil is not the pillar that holds our economy- Abraham Nwankwo - With the oil sector contributing 20 percent to the Nigeria's economy in recent times, the current economic challenges confronting the country can be exploited to facilitate the goal of being one of the 20 biggest economies by 2020. Source Vanguard

CBN Mops Up N190bn From Circulation - Contrary to expectations of continued robust monetary policy by the Central Bank of Nigeria (CBN), the apex bank has mopped up cash from circulation as it sold a total of N190 billion (\$673.76 million) in treasury bills last week, which pushed the interbank overnight lending rates to an average of 15 per cent on Friday from five per cent the previous week. Source Leadership

INDEX VS MARKET CAP – ONE MONTH



INDEX VS VOLUME – ONE MONTH



KEY ECONOMIC INDICATORS

- MPR increased to 12%.
- CRR on Public Sector deposits increased to 22.50%.
- CRR on Private Sector deposits increased to 22.50%.
- Liquidity ratio held constant at 30%.
- May inflation rate came in higher at 15.60%.

MONEY MARKET

Interbank lending rates declined to an average of 11.04 percent on liquidity improvement in the system, with a decrease of 0.68 percent when compared to 11.72 percent previously.

The overnight and 30-day lending rate was down 4.42 percent and 10.82 percent to 5.17 percent and 11.46 percent respectively.

Likewise, the 90-day and 180-day rates settled at 13.62 percent and 15.29 percent from 14.12 percent and 16.13 percent, representing a decrease of 0.50 percent and 0.84 percent respectively.

At the interbank market, the local currency appreciated against the US. Dollar by 0.39 percent to settle at N281.23/\$ compared to its previous close of N282.80/\$.

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER(N'mn)			PAT(N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
REDSTAR	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%	
UBN	FY'15	117,211	135,898	-13.75%	13,890	26,685	-47.95%	
NASCON	FY'15	16,178	11,250	43.80%	2,106	1,868	12.70%	
TOTAL	FY'15	208,027	240,618	-13.54%	4,047	5,290	-23.50%	
UAC	FY'15	73,145	85,654	-14.60%	5,149	10,732	-52.00%	
M23RS	FY'15	87,099	92,325	-5.66%	935	747	25.17%	
BERGER	FY'15	3,022	3,082	-1.95%	331	149	122.15%	
NCR	FY'15	6,303	6,642	-5.10%	18	157	-88.50%	



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