

Market Overview

Gains in BANKING (Diamond Bank and Access Bank Plc) and CONSUMER GOODS (Nigerian Breweries and Dangote Sugar Plc) stocks halted the five consecutive days of losses on the local bourse.

Daily Statistics

Equities:	
All Share Index	28,857.34
Daily Return	0.15%
Market Cap.	N9.91trn
Week-to-date	(0.01%)
Year-to-date return	0.75%
Volume	207.62mn
Value	N3.64bn
Deals:	4,542
Money Market:	
Overnight	17.17%
1 month	13.31%
3 months	14.72%
6 months	15.91%
Exchange Rate:	
₦/\$	282.67
Change	(0.07%)

Bargain hunters besiege the market; driving stocks higher – The ASI firmed up by 0.15 percent to 228,857.34 compared to -0.14 percent return yesterday. Market capitalization improved by N15.05billion to close at N9.91trillion. WTD and YTD returns now stand at -0.01 percent and 0.60 percent respectively.

Decline in activity level – The volume of equities traded fell by 24.60 percent as investors exchanged 207.62million shares valued at N3.64billion in 4,542 deals as against 275.36million shares worth N3.44billion traded previously. The financial services sector remained the most active, accounting for over 70 percent of total market volume.

Most sector indices closed higher – For the second day in a row, the NSE-BANKING index posted the highest return by 0.98 percent on gains in Diamond Bank and Access Bank Plc; the NSE- CON.GOODS index firmed up by 0.94 percent on positive sentiment in Nigerian Breweries and Dangote Sugar Plc while the NSE-IND.GOODS index rose by 0.61 percent. On the contrary, the NSE-OIL&GAS index was down 2.45 percent on losses in Oando and Forte Oil Plc while the NSE-INSURANCE index lost 1.31 percent.

Negative market breadth sustained – Market breadth closed negative with 14 advancers and 29 decliners. NAHCO led the gainers chart by 4.92 percent, FIDELITYBK 4.39 percent, AIICO 4.11 percent, DIAMONDBNK 3.78 percent and ACCESS 3.70 percent. Conversely, GLAXOSMITH led the losers table by 9.67 percent, SKYEYBANK 7.59 percent, TRANSEXPR 7.27 percent, OANDO 5.91 percent and FO 5.00 percent.

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SECTOR ANALYSIS	12/07/2016	11/07/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,279.79	1,275.42	0.34%	(0.61%)
NSE-BANKING	296.18	293.32	0.98%	10.31%
NSE-INSURANCE	133.42	135.19	(1.31%)	(6.44%)
NSE-CON.GOODS	715.72	709.08	0.94%	(4.08%)
NSE-OIL&GAS	310.88	318.70	(2.45%)	(12.81%)
NSE-IND.GOODS	1,980.87	1,968.77	0.61%	(8.58%)

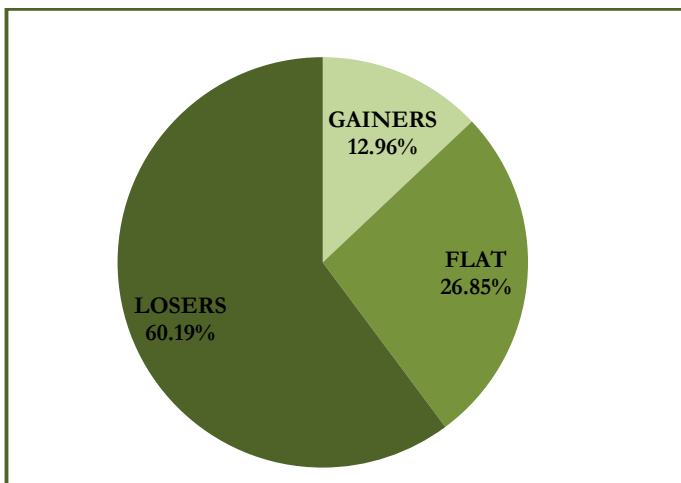
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
NAHCO	₦4.05	₦3.86	4.92%	7.14%
FIDELITYBK	₦1.19	₦1.14	4.39%	(20.67%)
AIICO	₦0.76	₦0.73	4.11%	(16.48%)
DIAMONDBNK	₦1.92	₦1.85	3.78%	(16.52%)
ACCESS	₦5.60	₦5.40	3.70%	15.46%
ZENITHBANK	₦16.41	₦15.87	3.40%	16.80%
NB	₦133.76	₦130.05	2.85%	(1.65%)
UBA	₦4.69	₦4.57	2.63%	38.76%
WAPCO	₦61.48	₦60.45	1.70%	(36.49%)
TRANSCORP	₦1.47	₦1.45	1.38%	(3.29%)

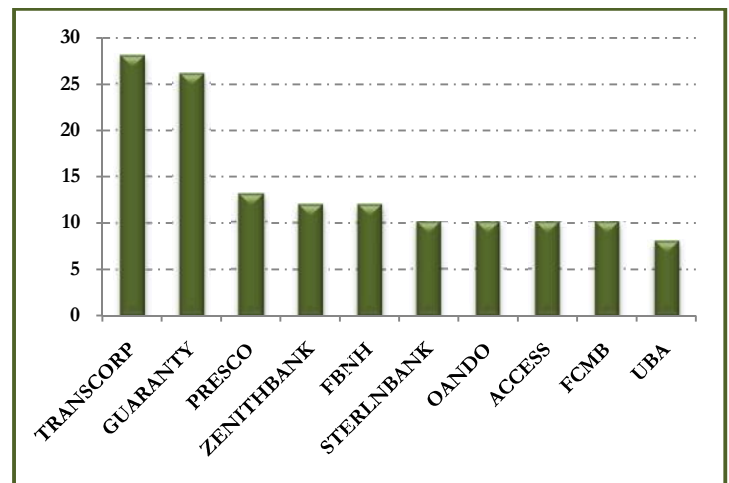
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
GLAXOSMITH	₦18.77	₦20.78	(9.67%)	(45.12%)
SKYEBANK	₦0.73	₦0.79	(7.59%)	(53.80%)
TRANSEXPR	₦1.02	₦1.10	(7.27%)	(9.73%)
OANDO	₦7.01	₦7.45	(5.91%)	18.81%
FO	₦163.31	₦171.90	(5.00%)	(50.51%)
PZ	₦21.57	₦22.70	(4.98%)	(16.07%)
UIONINDICON	₦16.49	₦17.35	(4.96%)	N/A
STANBIC	₦14.99	₦15.77	(4.95%)	(9.32%)
NPFMCRFBK	₦0.99	₦1.04	(4.81%)	(10.00%)
NEM	₦1.00	₦1.05	(4.76%)	47.06%

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	12/07/2016	11/07/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,137.16	2,129.90	0.34%	3.58%
FTSE 100	6,686.75	6,682.86	0.06%	7.12%
NIKKEI	16,095.65	15,708.82	2.46%	(15.44%)
JALSH	52,423.75	52,170.37	0.49%	3.41%
IBOV INDEX	53,960.11	53,140.74	1.54%	24.48%
NIFTY	8,521.05	8,467.90	0.63%	7.01%
MICEX	1,934.08	1,913.12	1.10%	9.81%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Nigeria’s economy likely to shrink this year –IMF - Nigeria’s economy will most likely contract this year as energy shortages and the delayed budget weigh on output, the International Monetary Fund has said. Source Punch

Insurance firms need to recapitalise— Adeosun - NINE years after the last recapitalisation exercise in the nation’s insurance industry, the Minister of Finance, Mrs. Kemi Adeosun, yesterday said that the sector was due for another round of recapitalisation following the need to reposition it. Source Vanguard

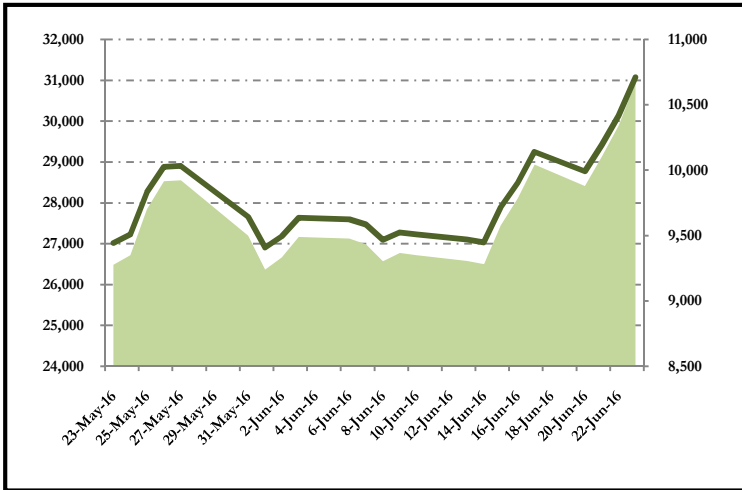
IFC supports Indorama Port with \$73.5m loan - The International Finance Corporation (IFC), a member of the World Bank Group, yesterday announced a \$73.5 million loan facility to OIS Indorama Port Limited, to support the development of a multi-purpose port terminal at Onne in Port Harcourt, Rivers State. Source Daily Trust

Import duties soar over new forex rules - Duties on shipping business at the ports have shot up astronomically in the wake of the new flexible foreign exchange rate policy of the Central Bank of Nigeria (CBN). Source Guardian

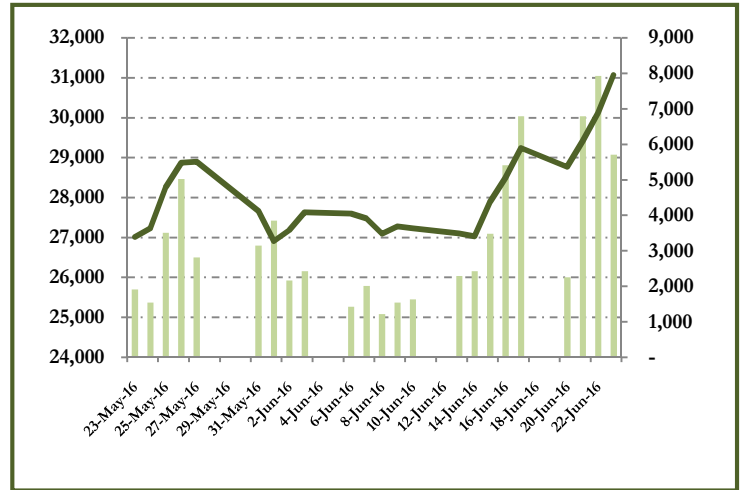
Government saves N139b from new fuel pricing policy - By pegging the price of Premium Motor Spirit (PMS) at N145 a litre, the Federal Government has in the last two months saved about N139 billion from subsidy removal. Source Guardian

Again, Shell shuts 180,000bpd oil export pipeline - Shell Petroleum Development Company of Nigeria Limited on Monday shut the Trans Niger Pipeline, one of the two major pipelines transporting the nation’s reference crude oil grade, Bonny Light, for export. Source Punch

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 4.42percent and 10.82 percent to 5.17 percent and 11.46 percent respectively.

Likewise, the 90-day and 180-day rates settled at 13.62percent and 15.29percent from 14.12percent 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 0.39percent 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%	



July 21, 2016

Bargain hunters besiege the market; driving stocks higher.....index up 15bps

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