

## Market Overview

Trading activity on the floor of the exchange continued on the southward drift as investors' take flight to safety over growing concerns about Nigeria's weakening macro-economic indicators. Today's sell pressure was most evident in the BANKING (FCMB, Zenith and STANBIC IBTC Plc) and CONSUMER GOODS (Dangote Flour, Honeywell Flour Mills and Dangote Sugar) sectors. All sector indices under our coverage closed lower.

**Market extends losing streak as index slips below 31,500 mark** – The benchmark index lost 0.81 percent to settle at 31,372.90 compared to a decline of 0.32 percent recorded yesterday. Similarly, market capitalization slumped N87.41billion to close at N10.71trillion. WTD and YTD returns now stand at -1.12 percent and -9.48 percent respectively.

**Marginal increase in activity level** – Market turnover by way of volume traded rose 2.63 percent as investors exchanged 271.31million shares valued at N4.45billion in 3,643 deals as against 264.36million shares worth N5.47billion traded previously. Shares of Zenith Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for 80.45 percent of market volume.

**All sector indices closed lower** – The NSE-BANKING index posted the highest loss for the day by 1.22 percent on negative sentiment in FCMB and Zenith Bank Plc; the NSE-CON.GOODS index was down 0.84 percent on losses in Dangote Flour, Dangote Sugar and Honeywell Plc shares while the NSE-OIL&Gas index declined 0.80 percent on sell pressure in Oando Oil Plc. The NSE-INSURANCE index and the NSE-IND.GOODS index shed 0.02 percent apiece.

**Market breadth sustains negative posture** – Market breadth closed negative with 8 advancers and 36 decliners. MOBIL led the gainers list by 5.00 percent, CAVERTON 3.94 percent, ETI 2.69 percent and UBA 2.38 percent. On the flip side, LEARNAFRCA and TRANSCORP shed 8.80 percent apiece, while DANGFLOUR and PRESCO lost 5.00 percent each.

### Daily Statistics

Equities:	
All Share Index	31,372.90
Daily Return	(0.81%)
Market Cap.	N10.71trillion
Week-to-date return	(1.12%)
Year-to-date return	(9.48%)
Volume	271.31mn
Value:	N4.45bn
Deals:	3,643
Money Market:	
Overnight	13.42%
1 month	14.41%
3 months	16.14%
6 months	16.71%
Exchange Rate:	
₦/\$	199.05
Change	0.00%

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Market extends losing streak as index slips below 31,500 mark..... down 0.81%

SECTOR ANALYSIS	14/07/2015	13/07/2015	CHANGE	YTD RETURN (%)
NSE-30	1,425.01	1,437.93	(0.90%)	(8.84%)
NSE-BANKING	342.42	346.66	(1.22%)	(2.56%)
NSE-INSURANCE	143.60	143.63	(0.02%)	(4.04%)
NSE-CON.GOODS	772.74	779.15	(0.84%)	(14.47%)
NSE-OIL&GAS	346.87	349.67	(0.80%)	(8.74%)
NSE-IND.GOODS	2,208.64	2,208.98	(0.02%)	3.23%

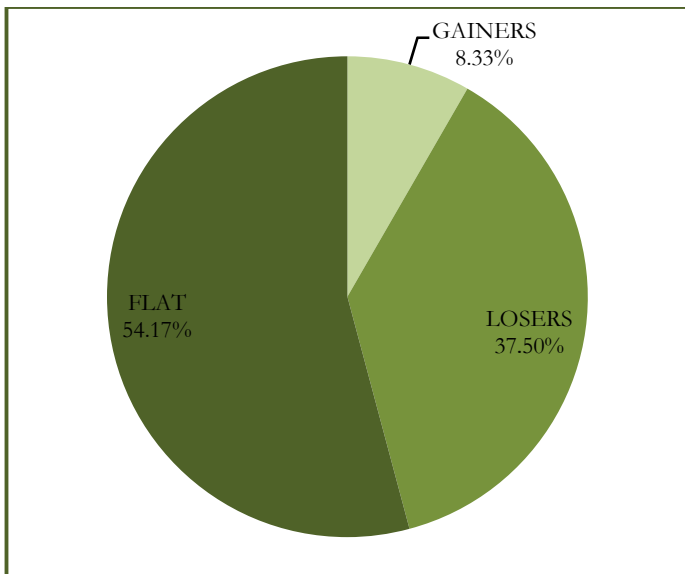
### GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
MOBIL	₦154.35	₦147.00	5.00%	(2.31%)
CAVERTON	₦3.69	₦3.55	3.94%	5.73%
ETI	₦21.00	₦20.45	2.69%	13.02%
UBA	₦4.30	₦4.20	2.38%	0.00%
LINKASSURE	₦0.51	₦0.50	2.00%	2.00%
ABCTRANS	₦0.52	₦0.51	1.96%	(5.45%)
GUINNESS	₦139.91	₦139.80	0.08%	(16.79%)
DANGCEM	₦170.01	₦170.00	0.01%	(15.00%)

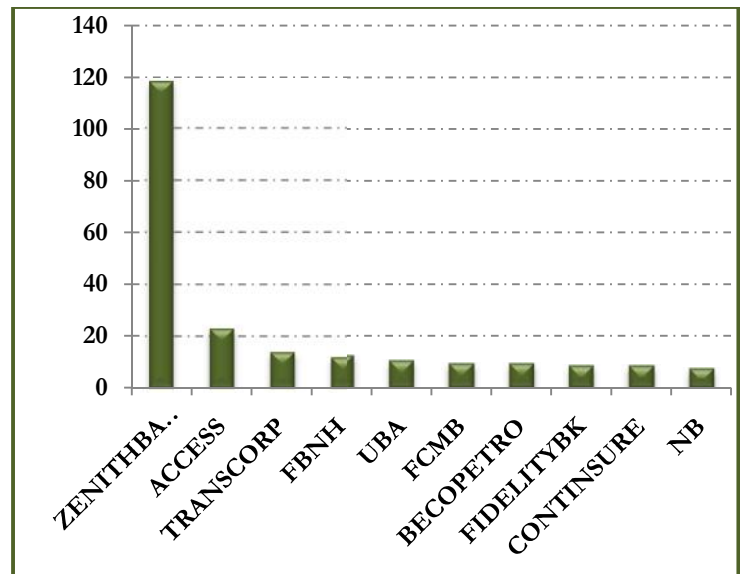
### LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
LEARNAFRCA	₦1.14	₦1.25	(8.80%)	(15.56%)
TRANSCORP	₦2.28	₦2.50	(8.80%)	(29.85%)
DANGFLOUR	₦3.23	₦3.40	(5.00%)	(29.01%)
PRESCO	₦32.30	₦34.00	(5.00%)	31.84%
NASCON	₦7.08	₦7.45	4.97%	13.83%
DANGSUGAR	₦5.96	₦6.27	(4.94%)	(6.14%)
OANDO	₦13.27	₦13.96	4.94%	(17.63%)
NAHCO	₦5.23	₦5.50	(4.91%)	5.44%
PORTPAINT	₦4.85	₦5.10	(4.90%)	24.36%
HONYFLOUR	₦2.92	₦3.07	(4.89%)	(15.61%)

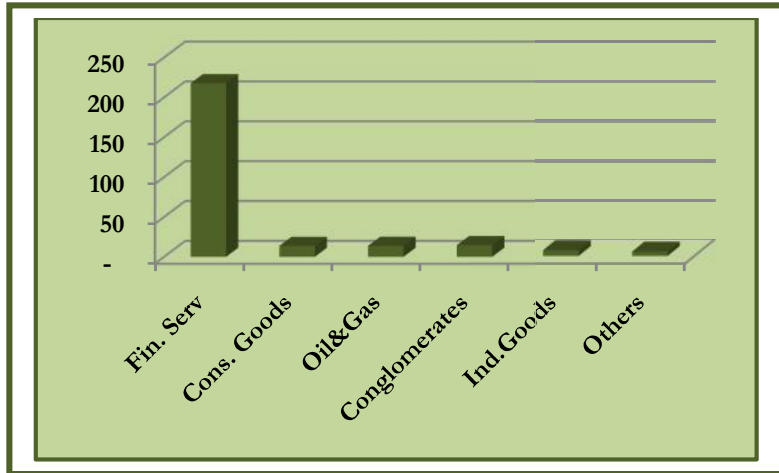
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



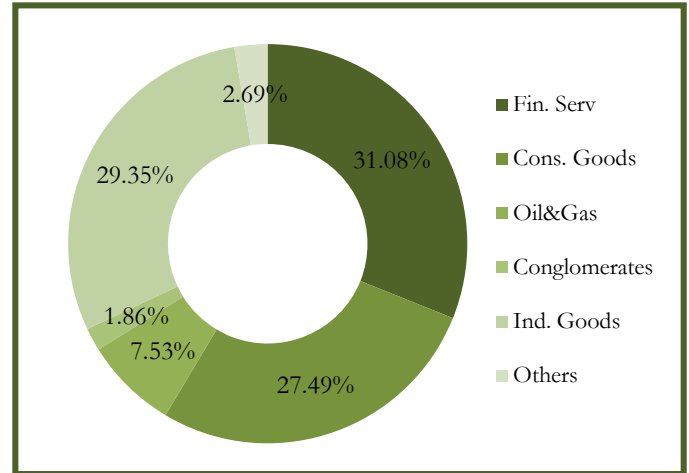
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	14/07/2015	13/07/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,099.60	2,076.62	1.11%	1.98%
FTSE 100	6,722.68	6,737.95	(0.23%)	2.67%
NIKKEI	20,385.33	20,089.77	1.47%	16.82%
JALSH	52,259.11	52,474.82	(0.41%)	5.53%
IBOV INDEX	53,119.47	52,590.72	1.01%	9.50%
NIFTY	8,454.10	8,459.65	(0.07%)	0.70%
MICEX	1,635.59	1,642.97	(0.45%)	17.11%

## ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

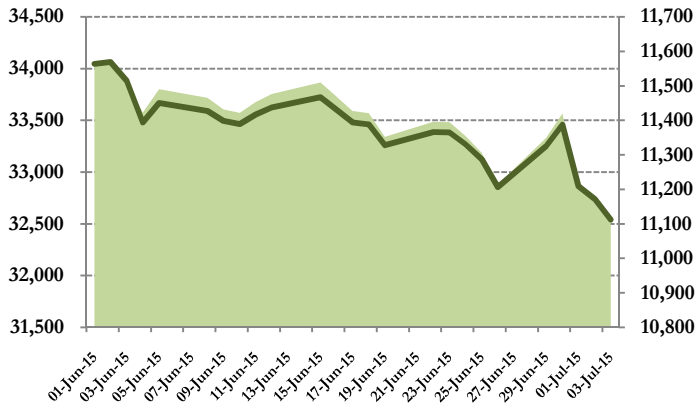
**Oversupply threatens global oil market —IEA:** NIGERIA and other oil producing countries are set for tougher times following the fall in global oil prices, according to the Oil Market Report of the International Energy Agency, The report revealed that oil prices are set to come under further pressure from easing global demand and an expanding glut of crude, while a rebalancing of the markets may last well into next year, the West's Energy watchdog said last week. Source: Business day

**States raise bonds worth ₦600bn in 10 years:** State governments have been issued bonds worth over ₦600 billion to fund infrastructure development in the past 10 years, statistics released by Dr Abraham Nwankwo, the Director-General of Debt Management Office (DMO), said on Tuesday. The debt office said that the amount was raised between 2005 and 2014 to refinance existing loans. Source: Business day

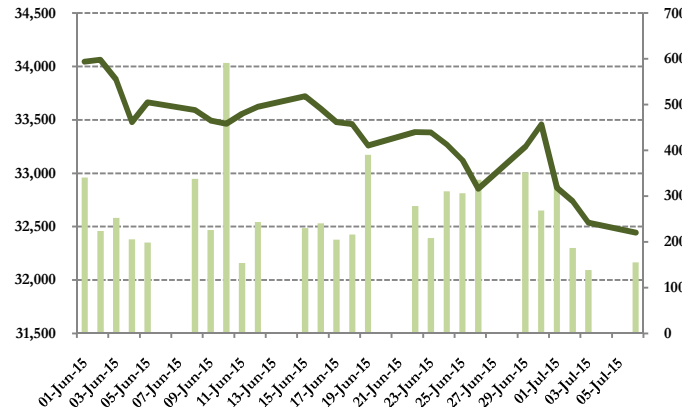
**Inflation rises to 9.2 percent in June:** Consumer inflation rose by 0.2 percentage points to 9.2 percent in June compared with the same month last year, its highest rate since February 2013 and above the central bank's targeted upper limit. The figure released on Tuesday was in line with that forecast by a Reuters poll of analysts last week. Food inflation edged higher to an annual 10.0 percent in June, up 0.2 percentage points from May, as disruptions to fuel distribution affected food prices. Source: Business day

**World Bank, IMF to help improve tax system in developing nations:** The World Bank and the International Monetary Fund (IMF) have said they would establish an initiative to help developing nations strengthen their tax systems ahead of the Financing for Development conference scheduled for Ethiopia. According to a recent joint statement carried by their official websites, the two bodies vowed to deepen the dialogue with developing nations on international tax issues with an aim to help increase their weight. Source: Business day

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%.
- June inflation rate came in higher by 20bps to 9.20%.

## MONEY MARKET

Following liquidity improvement in the system, interbank lending rates eased to an average of 15.17 percent from 15.38 percent, representing a decline of 0.21 percent.

The overnight rate decreased by 1.33 percent to settle at 13.42 percent as against its previous close of 14.75 percent.

Conversely, the 30-day, 90-day and 180-day rates rose 0.25 percent, 0.23 percent and 0.01 percent to 14.41 percent, 16.14 percent and 16.71 percent from 14.16 percent, 15.91 percent and 16.70 percent respectively.

Nigeria's currency closed flat against the US. Dollar at N199.05/\$. The Naira has declined by 7.02 percent when compared to its December 31, 2014 close of N168.05/\$.

## EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
UBCAP	H1'15	2,750	2,258	21.79	1,407	1,245	13.01%	
STANBIC	H1'15	68,295	61,715	10.66	9,695	16,184	-40.10%	90Kobo
7Up	FY'15	82,450	77,888	5.86	7,126	6,435	10.72	<b>N2.75</b>
REGENCY	FY'14	4,313	3,777	14.19	440	474	-7.17	
INTBREW	FY'15	20,649	18,493	11.66	1,948	2,105	-7.46	25Kobo
JAPPAUL	FY'14	10,572	13,029	-18.86	(2,636)	240	-1198.33	
NEM	Q1'15	3,480	3,256	6.88	1,396	396	252.53	
NEM	FY'14	9,836	8,933	10.11	1,527	393	288.55	
SKYEBANK	Q1'15	42,379	34,331	81.13	5,010	2,766	81.13	
SKYEBANK	FY'14	136,742	132,392	3.29	9,741	18,534	-47.44	1 For 20
NASCON	Q1'15	2,873	2,694	6.64	475	553	-14.08	
NASCON	FY'14	11,250	10,837	3.81	1,868	2,701	-30.84	50Kobo
VITAFOAM	FY'14	16,712	16,808	-0.57	436	390	11.79	
UAC-PROP	Q1'15	1,447	3,117	-53.58	184	384	-52.08%	
UNITYBNK	Q1'15	16,510	14,971	10.28	3,625	2,671	35.72	
NESTLE	Q1'15	27,556	33,425	-17.56	2,955	6,004	-50.78	
DANGSUGAR	Q1'15	22,522	25,884	-12.99	2,375	3,758	-36.80	
DANGSUGAR	FY'14	94,855	103,153	-8.04	11,636	10,846	7.28	
ASHAKACEM	Q1'15	4,560	6,505	-29.90	891	1,921	-53.62	
CCNN	Q1'15	4,625	4,883	-5.28	633	701	-9.70	
UACN	Q1'15	17,729	19,888	-10.86	1,678	1,971	-14.87	
CADBURY	Q1'15	6,731	6,920	-2.73	(304)	1,151	-126.40	
AFRIPRUD	Q1'15	561	416	34.86	373	185	101.62	
AIICO	FY'14	33,648	23,602	42.56	2,232	(739)	402.03	
CUSTODYINS	Q1'15	6,490	6,703	-3.18	1,489	1,123	32.62	
SEPLAT	Q1'15	25,562	22,722	12.50	4,870	7,253	-32.86	
FIDSON	Q1'15	1,228	2,699	-54.50	41	205	-80.00	
UBN	Q1'15	27,283	26,888	1.47	2,271	4,225	-46.25	
FIDELITY	Q1'15	34,829	30,956	12.51	4,004	3,790	5.65	
FCMB	Q1'15	39,288	33,819	16.17	5,278	4,826	9.37	



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