

Market Overview

Losses across BANKING (Skye Bank and FCMB Group Plc) and INSURANCE (AIICO and Mansard Insurance Plc) stocks dragged the benchmark index lower.

Market extends losing streak to second session – The ASI shed 0.10 percent to 28,703.09 compared to -0.44 percent return yesterday. Market capitalization dipped by N9.39billion to close at N9.86trillion. WTD and YTD returns now stand at -0.53 percent and 0.21 percent respectively.

Improvement in activity level – The volume of equities traded rose by 6.98 percent as investors exchanged 203.58million shares valued at N2.49billion in 3,805 deals compared to 190.30million shares worth N2.34billion traded previously. The financial services sector remain the most active, accounting for over 70 percent of total market volume. Shares of FBN Holding and Zenith Bank Plc boosted activity in the financial services sector.

Most sector indices closed lower – The NSE-OIL&GAS index was up 1.33 percent on gains in Forte Oil and Eterna Oil Plc while the NSE- CON.GOODS index firmed up by 0.22 percent on positive posture in Honeywell Flour Mills and Dangote Sugar Plc. On the contrary, the NSE-BANKING index lost 1.45 percent on losses in Skye Bank and FCMB Group Plc; the NSE-INSURANCE index was down 0.62 percent on sell pressure in AIICO and Mansard Insurance Plc while the NSE-IND.GOODS index shed 0.01 percent.

Negative market breadth sustained – Market breadth sustains negative posture with 16 advancers and 22 decliners. UCAP led gainers chart by 9.88 percent, HONYFLOUR 9.52 percent, FO 5.00percent, UNILEVER 5.00 percent and AFRIPRUD 4.87 percent. Conversely, SKYEBANK led the losers table by 8.96 percent, MRS 5.00 percent, NPFMCRFBK 4.65 percent, CUTIX 4.71 percent and AGLEVENT 4.12 percent.

Daily Statistics

Equities:	
All Share Index	28,703.09
Daily Return	(0.10%)
Market Cap.	N9.86trn
Week-to-date	(%)
Year-to-date return	0.21%
Volume	203.58mn
Value	N2.49bn
Deals:	3,805
Money Market:	
Overnight	18.92%
1 month	15.24%
3 months	15.76%
6 months	16.71%
Exchange Rate:	
₦/\$	283.77
Change	(0.12%)

Contact:
Planet Capital Research
Email:
informationalservices@planetcapitaltd.com

Phone:
01 2700000, 0700000000

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SECTOR ANALYSIS	14/07/2016	13/07/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,272.28	1,274.05	(0.14%)	(1.20%)
NSE-BANKING	289.36	293.61	(1.45%)	7.77%
NSE-INSURANCE	134.45	135.29	(0.62%)	(5.72%)
NSE-CON.GOODS	717.41	714.58	0.40%	(3.86%)
NSE-OIL&GAS	309.98	305.91	1.33%	(13.06%)
NSE-IND.GOODS	1,976.24	1,976.42	(0.01%)	(8.79%)

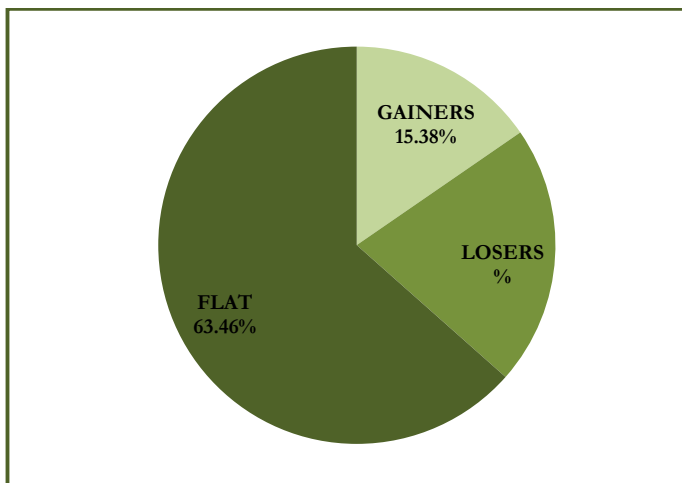
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UCAP	₦2.67	₦2.43	9.88%	103.82%
HONYFLOUR	₦1.61	₦1.47	9.52%	(21.46%)
FO	₦163.53	₦155.75	5.00%	(50.45%)
UNILEVER	₦33.39	₦31.80	5.00%	(22.80%)
AFRIPRUD	₦3.23	₦3.08	4.87%	29.72%
FIDSON	₦2.16	₦2.06	4.85%	(13.60%)
ETERNA	₦2.62	₦2.50	4.80%	27.80%
DANGSUGAR	₦6.80	₦6.60	3.03%	12.77%
STERLNBANK	₦1.39	₦1.35	2.96%	(24.04%)
GLAXOSMITH	₦18.50	₦18.00	2.78%	(45.91%)

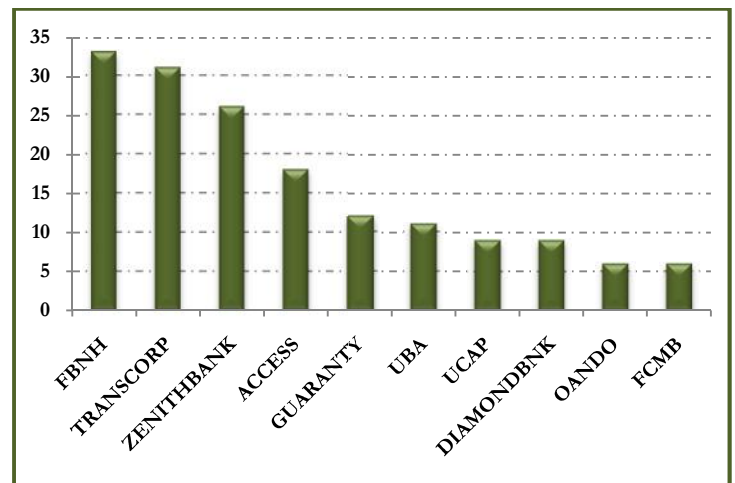
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
SKYEBANK	₦0.61	₦0.67	(8.96%)	(61.36%)
MRS	₦31.93	₦33.61	(5.00%)	(35.70%)
NPFMCRFBK	₦0.98	₦1.03	(4.85%)	(10.91%)
CUTIX	₦1.62	₦1.70	(4.71%)	(2.41%)
AGLEVENT	₦0.93	₦0.97	(4.12%)	50.00%
JOHNHOLT	₦0.72	₦0.75	(4.00%)	N/A
AIICO	₦0.75	₦0.78	(3.85%)	(17.58%)
FCMB	₦1.40	₦1.45	(3.45%)	(17.16%)
GUINNESS	₦97.60	₦100.96	(3.33%)	(18.94%)
PZ	₦21.00	₦21.70	(3.23%)	(18.29%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



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SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	14/07/2016	13/07/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,152.43	2,152.14	0.01%	4.32%
FTSE 100	6,675.90	6,670.40	0.08%	6.95%
NIKKEI	16,385.89	16,231.43	0.95%	(13.91%)
JALSH	52,771.43	52,814.88	(0.08%)	4.10%
IBOV INDEX	54,598.29	53,960.11	1.18%	25.95%
NIFTY	8,565.00	8,519.50	0.53%	7.56%
MICEX	1,933.90	1,938.36	(0.23%)	9.80%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Nigeria's earnings down by 40%, says SGF - SECRETARY to the Government of the Federation, Babachir Lawal, yesterday, disclosed that Nigeria's projected earnings in the 2016 budget has dropped by 40 per cent as he told political office holders to adjust themselves to the reality. Source Vanguard

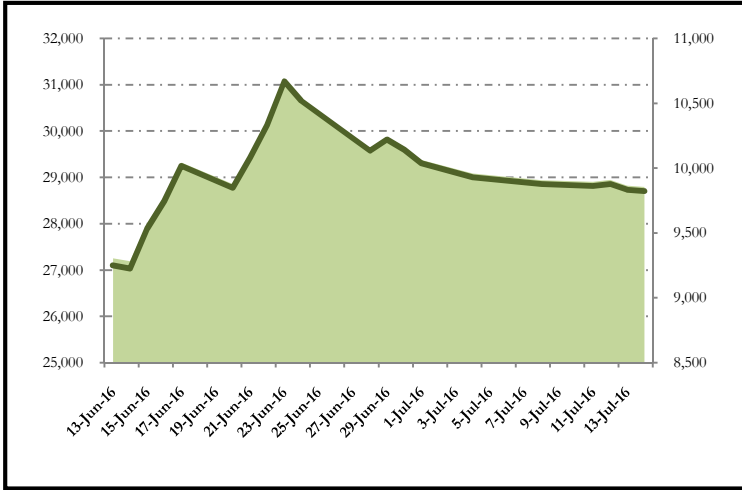
FG engages 18 firms to audit parastatals, agencies - The Office of the Accountant-General of the Federation has engaged the services of 18 audit companies to audit accounts of ministries, departments and agencies (MDAs) belonging to the federal government. Source Daily Trust

FG stops remittance of workers' pension deductions - The Federal Government has not been remitting the pension contributions of most of its workers into their Retirement Savings Accounts under the Contributory Pension Scheme since October last year. Source Punch

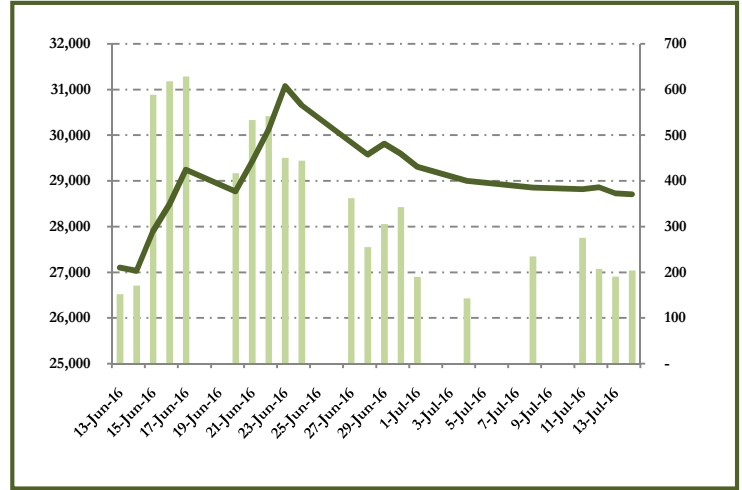
MDAs borrowed N178.56bn for infrastructure – DMO - Federal Ministries, Departments and Agencies are indebted to the Federal Government to the tune of N178.56bn. Source Punch

Firm signs \$146m Nigeria's first solar investment - A Nigerian company, Pan Africa Solar, and the Federal Government of Nigeria, have jointly signed the nation's first Solar Power Purchase Agreement (PPA). Source THE NATION

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 firmed up to an average of 16.31 percent on liquidity shortage in the system, with an increase of 1.04 percent when compared to 15.28 percent previously.

The overnight and 30-day lending rate rose 1.13percent and 1.80 percent to 18.29 percent and 15.11 percent respectively.

Likewise, the 90-day and 180-day rates settled at 15.56percent and 16.28percent from 14.72percent and 15.91 percent, representing an increase of 0.84 percent and 0.37 percent respectively.

At the interbank market, the local currency appreciated against the US. Dollar by 0.27percent to settle at N283.42/\$ 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	
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%	
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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Analysts:

Ibinabo Princewill
iprincewill@planetcapitaltd.com

Wale Ojo
oojo@planetcapitaltd.com

Office:
Planet Capital Limited
3rd floor, St. Peter's house
3, Ajele street, P.O. Box 360, Marina, Lagos-Nigeria.
Tel: 01 2702296
Email: info@planetcapitaltd.com
Research: informationalservices@planetcapitaltd.com
Website: www.planetcapitaltd.com

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