

Market Overview

Riding on gains recorded in the last trading session, market resumed the week's trading on a positive note, driven by renewed appetite for stocks in the OIL&GAS (Oando, Total and Mobil Oil Plc) and CONSUMER GOODS (Dangote Flour and Nestle Plc) sectors.

Daily Statistics

Equities:	
All Share Index	31,334.79
Daily Return	0.92%
Market Cap.	N10.73trillion
Week-to-date return	0.92%
Year-to-date return	(9.59%)
Volume	1.56bn
Value:	N15.78bn
Deals:	3,471
Money Market:	
Overnight	9.88%
1 month	14.48%
3 months	16.05%
6 months	16.79%
Exchange Rate:	
₦/\$	199.09
Change	(0.02%)

Consolidating on previous gains, market resumes week on positive note –

Recording its strongest gain in eight weeks, the index firmed up by 0.92 percent to close at 31,334.79 compared to a gain of 0.25 percent last Friday. Market capitalization also improved by N98.17billion to settle at N10.73trillion as year-to-date (YTD) return now stands at -9.59 percent.

Zenith bank bolsters activity level –

Market turnover by way of volume traded spiked by 375.22 percent to 1.56billion shares valued at N15.78billion exchanged in 3,471 deals as against 222.22million shares worth N2.84billion traded previously. Shares of Zenith Bank Plc remained the most active, accounting for over 50.00 percent of market volume.

Oil&Gas index leads sector performance –

The NSE-OIL&GAS index was the most supportive with a 2.93 percent gain on positive posture in Oando, Mobil and Total Oil Plc; the NSE-CON.GOODS index was up 1.06 percent on gains in Dangote Flour and Nestle Plc while the NSE-IND.GOODS index rose 0.70 percent. On the flip side, sell pressure in Continental Reinsurance and Nem Insurance Plc dragged the NSE-INSURANCE index down by 1.48 percent while the NSE-BANKING index shed 0.20 percent on losses in GTBank and Skye Bank Plc.

Market breadth closed positive –

Market breadth was positive with 28 gainers and 21 losers. OANDO led advancers by 10.24 percent, TRANSCORP 9.91 percent, FCMB 5.26 percent, BETAGLASS 5.00 percent and DANGFLOUR 4.92 percent. On the other hand, CONTINSURE led the losers chart by 13.59 percent, TRANSEXPR 9.01 percent, CCNN 7.87 percent, BERGER 4.97 percent and AGLEVENT 4.96 percent.

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Consolidating on previous gains, market resumes week on positive note..... up 2.54%

SECTOR ANALYSIS	21/07/2015	16/07/2015	CHANGE	YTD RETURN (%)
NSE-30	1,424.77	1,411.69	0.93%	(8.86%)
NSE-BANKING	344.46	345.15	(0.20%)	(1.97%)
NSE-INSURANCE	140.26	142.36	(1.48%)	(6.27%)
NSE-CON.GOODS	764.12	756.14	1.06%	(15.43%)
NSE-OIL&GAS	353.64	343.57	2.93%	(6.96%)
NSE-IND.GOODS	2,188.53	2,173.42	0.70%	2.29%

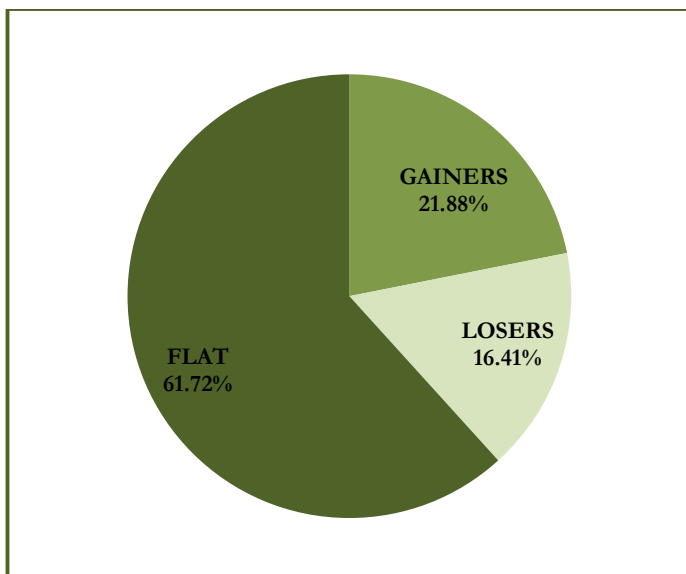
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
OANDO	₦13.89	₦12.60	10.24%	(13.78%)
TRANSCORP	₦2.33	₦2.12	9.91%	(28.31%)
FCMB	₦3.00	₦2.85	5.26%	20.48%
BETAGLASS	₦35.91	₦34.20	5.00%	29.41%
DANGFLOUR	₦3.20	₦3.05	4.92%	(29.67%)
NEIMETH	₦1.33	₦1.27	4.72%	70.51%
CUTIX	₦1.57	₦1.50	4.67%	20.77%
ASHAKACEM	₦21.92	₦21.05	4.13%	(0.09%)
FIDELITYBK	₦1.61	₦1.55	3.87%	(0.62%)
ACCESS	₦5.22	₦5.03	3.78%	(20.91%)

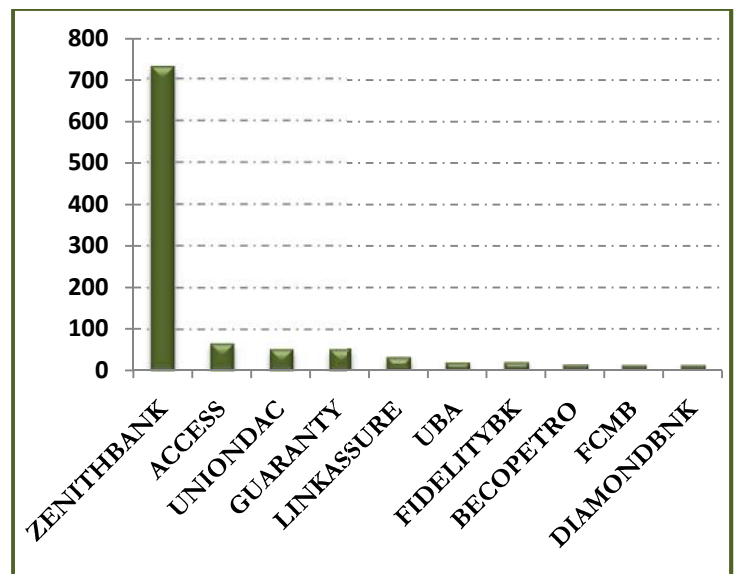
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CONTINSURE	₦0.89	₦1.03	(13.59%)	(12.75%)
TRANSEXPR	₦1.01	₦1.11	(9.01%)	(17.89%)
CCNN	₦9.60	₦10.42	(7.87%)	(7.60%)
BERGER	₦9.36	₦9.85	(4.97%)	4.00%
AGLEVENT	₦1.15	₦1.21	(4.96%)	(12.21%)
CWG	₦3.10	₦3.26	(4.91%)	(24.94%)
CAVERTON	₦3.51	₦3.69	(4.88%)	0.57%
MAYBAKER	₦1.45	₦1.52	(4.61%)	(8.23%)
ETERNA	₦2.09	₦2.19	(4.57%)	(29.87%)
NEM	₦0.63	₦0.66	(4.55%)	(3.08%)

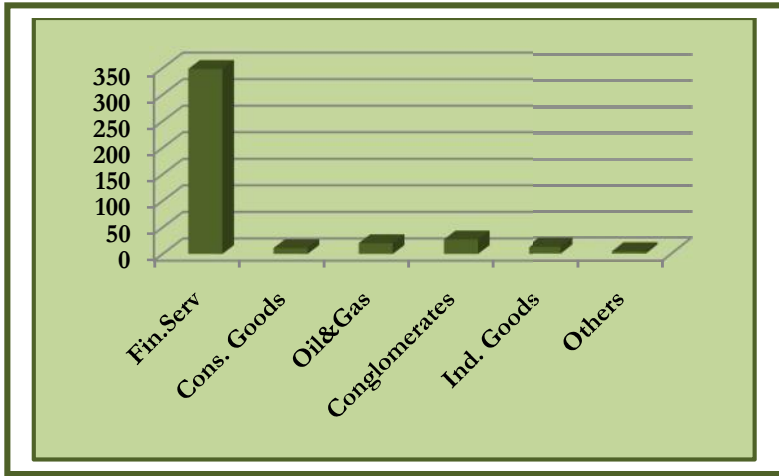
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



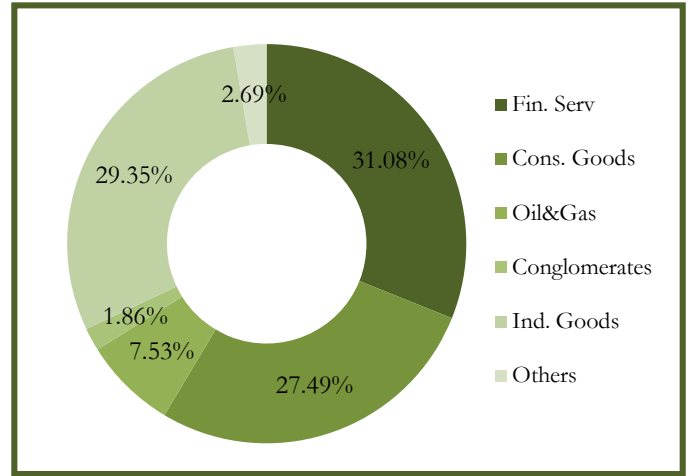
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	21/07/2015	17/07/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,128.28	2,126.64	0.08%	3.37%
FTSE 100	6,785.81	6,788.69	(0.04%)	3.63%
NIKKEI	20,841.97	20,650.92	0.93%	19.43%
JALSH	52,827.84	52,988.32	(0.30%)	6.68%
IBOV INDEX	51,591.69	51,600.08	(0.02%)	6.35%
NIFTY	8,529.45	8,603.45	(0.86%)	1.60%
MICEX	1,633.19	1,626.76	0.40%	16.94%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Decline in US's Shale, Crude Oil Output May Boost Global Demand: The current drop in the shale and crude oil production by the United States may boost prospects for increased global demand, which has the potential to increase the price at the international market. The increased production of Shale oil and crude oil by the United States had contributed largely to the country's zero imports from Nigeria and the attendant supply glut at the global market. Source: Thisday

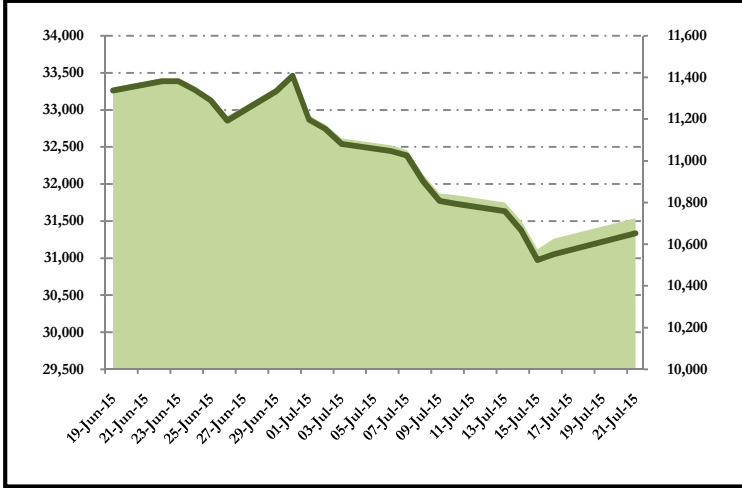
'Nigeria Will Save \$50 Billion Annually if Local Agric Production is Protected': The Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA), has said that over \$50 billion would be saved annually if local production was protected by developing a deliberate policy restricting importation of agricultural products that could be produced locally. Source: Thisday

US-Iran deal: Nigeria could lose N333bn by year end: Nigeria could lose about N333billion in crude oil revenues by year end, following the nuclear deal reached with Iran by world powers on Tuesday July 14, 2015. The reduction in earnings will come from a further drop in crude oil prices in the international market, due to an exacerbation of the supply glut, as Iran increases its crude oil exports, resulting in lower demand by Nigeria's clients. Source: Businessday

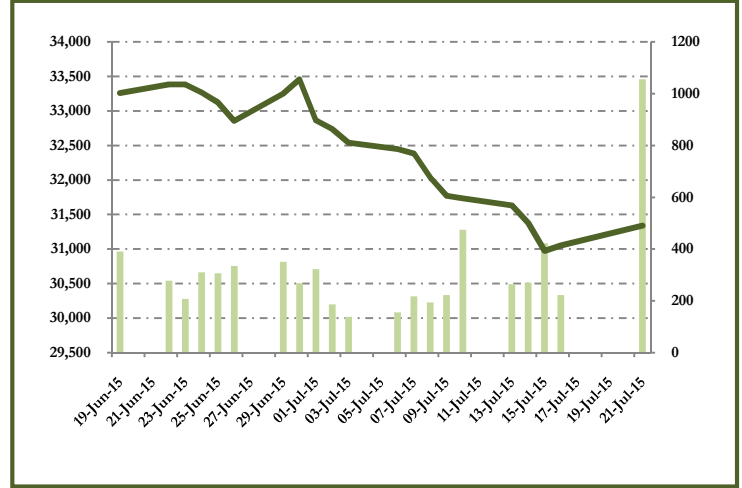
Kale, Nigeria's statistician general to speak at Chatham House London: Nigeria's statistician general, Yemi Kale, has been invited to the Chatham House of London today (July 21) to speak on the relevance of data for development and how the National Bureau of Statistics (NBS) has been leading the continent with innovation and methodology, with regard to data processing and dissemination. Source: Businessday

Eni discovers up to 15bn cubic metres of gas in Egypt: Italy's Eni has discovered gas reserves of up to 15 billion cubic metres in Egypt's Nile Delta region, with production set to start in two months, the Egyptian oil ministry said on Monday. The discovery was made in Western Abu Madi, 120 km northeast of Alexandria, where Eni holds 75 percent of exploration rights through an Egyptian subsidiary, with Britain's BP holding a 25 percent stake. Source: Businessday

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

Interbank lending rates firmed up to an average of 14.30 percent, representing a marginal increase of 0.02 percent when compared to 14.28 percent seen previously.

The Overnight lending rate rose 0.42 percent to close at 9.88 percent against Friday's close at 9.46 percent.

Conversely, the 30-day, 90-day and 180-day rates eased by 0.18 percent, 0.04 percent and 0.12 percent to close at 14.48 percent, 16.05 percent and 16.79 percent respectively.

At the interbank market, the Naira weakened by 0.02 percent against the US. Dollar to close at N199.09/\$. The Local currency remains below its December 31, 2014 level by 7.02 percent.

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
WEMA	H1'15	17,497	35,453	-50.65	997	2,372	-57.97	
CHAMPION	H1'15	1,595	1,399	14.01	14,579	-884	1749.21	
NEM	H1'15	6,428	5,808	10.75	1,582	1,090	45.14	
CADBURY	H1'15	14,137	15,321	-7.73%	(252)	1,263	-119.95	
NB	H1'15	151,673	141,495	7.19	21,480	23,873	-10.02	
TRANSCORP	H1'15	20,253	21,212	-4.52	4,285	6,887	-37.78	
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	N2.75
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	



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