

Market Overview

Sell pressure in BANKING (Guaranty Trust Bank, STANBIC IBTC and Zenith Bank Plc) and INSURANCE (Continental and Aiico Insurance Plc) sectors halted the two-day gaining streak, forcing the benchmark index into the negative territory. All the sector indices closed lower except the Consumer Goods index.

Daily Statistics

Equities:	
All Share Index	31,267.25
Daily Return	(0.22%)
Market Cap.	N10.70trillion
Week-to-date return	0.71%
Year-to-date return	(9.78%)
Volume	329.26mn
Value:	N2.58bn
Deals:	4,457
Money Market:	
Overnight	21.13%
1 month	15.38%
3 months	16.59%
6 months	17.19%
Exchange Rate:	
₦/\$	199.10
Change	(0.01%)

Bears re-emerge as index caves in on sell pressures – The benchmark index shed 0.22 percent to close at 31,267.25 as against an appreciation of 0.92 percent seen yesterday. Market capitalization lost N22.21billion to settle at N10.70trillion. WTD and YTD returns now stand at 0.71 percent and -9.78 percent respectively.

United Bank for Africa Plc boosts turnover – Investors staked N2.58billion on 329.26million shares exchanged in 4,457 deals, representing a decline of 68.82 percent when compared to 1.56billion shares worth N15.78billion traded yesterday. The financial services sector was the most active accounting for 60.05 percent of market volume, buoyed by trades in United Bank for Africa Plc.

Consumer Goods index the lone gainer – Gains in Honeywell Flour Mills and Dangote Sugar Plc lifted the NSE-CON.GOODS index by 0.60 percent while other sector indices closed in the negative territory. The NSE-BANKING index posted the highest loss by 1.33 percent on negative sentiment in FCMB Group and Unity Bank Plc; the NSE-INSURANCE index was down 0.63 percent on sell pressure in Continental Insurance and Aiico Insurance Plc while the NSE-IND.GOODS index and the NSE-OIL&GAS index declined 0.21 percent and 0.09 percent respectively.

Market breadth closed negative – Market breadth closed negative with 21 advancers and 32 decliners. Top gainers for the day include: NEIMETH 9.02 percent, HONYFLOUR 8.57 percent, PZ 7.60 percent, BETAGLASS 4.98 percent and DANGSUGAR 4.90 percent. On the contrary, ETI led the losers table by 10.91 percent, CCNN 7.29 percent, FCMB 6.35 percent, TRANSEXP 5.94 percent and NASCON 5.00 percent.

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SECTOR ANALYSIS	22/07/2015	21/07/2015	CHANGE	YTD RETURN (%)
NSE-30	1,421.50	1,424.77	(0.23%)	(9.07%)
NSE-BANKING	339.87	344.46	(1.33%)	(3.28%)
NSE-INSURANCE	139.38	140.26	(0.63%)	(6.86%)
NSE-CON.GOODS	768.72	764.12	0.60%	(14.92%)
NSE-OIL&GAS	353.32	353.64	(0.09%)	(7.05%)
NSE-IND.GOODS	2,183.88	2,188.53	(0.21%)	2.07%

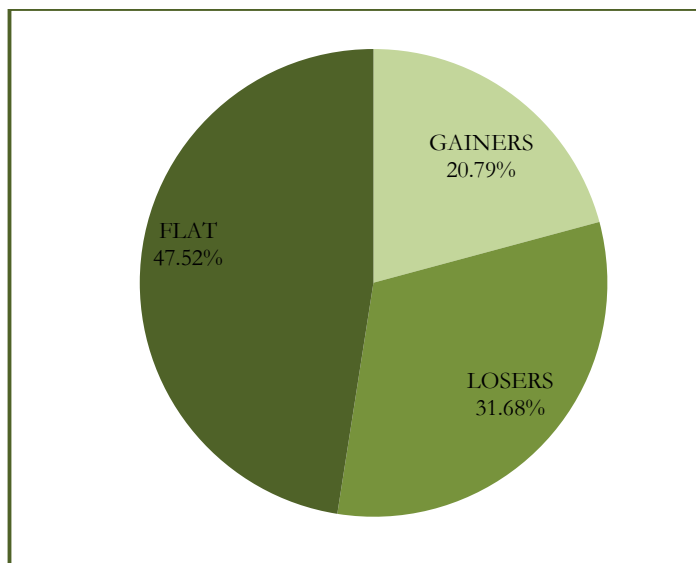
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
NEIMETH	₦1.45	₦1.33	9.02%	85.90%
HONYFLOUR	₦3.04	₦2.80	8.57%	(12.14%)
PZ	₦30.00	₦27.88	7.60%	26.05%
BETAGLASS	₦37.70	₦25.91	4.98%	35.71%
DANGSUGAR	₦5.99	₦5.71	4.90%	(5.67%)
CAVERTON	₦3.68	₦3.51	4.84%	5.44%
COSTAIN	₦0.67	₦0.64	4.69%	(9.46%)
FLOURMILL	₦30.00	₦29.20	2.74%	(23.47%)
STERLN BANK	₦2.10	₦2.05	2.44%	(127.32%)
CHAMPION	₦5.52	₦5.39	2.41%	(20.92%)

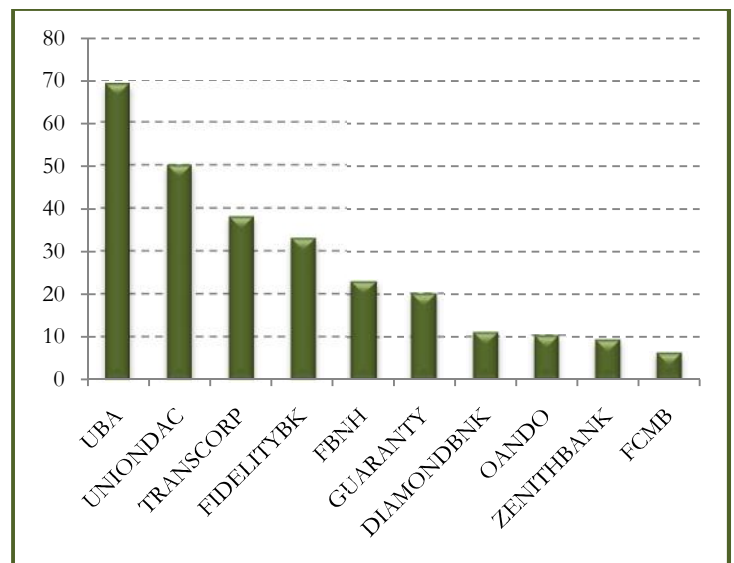
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
ETI	₦19.60	₦22.00	(10.91%)	5.49%
CCNN	₦8.90	₦9.60	(7.29%)	(14.34%)
FCMB	₦2.81	₦3.00	(6.33%)	12.85%
TRANSEXPR	₦0.95	₦1.01	(5.94%)	(22.76%)
NASCON	₦6.65	₦7.00	(5.00%)	6.91%
UNITYBNK	₦2.28	₦2.40	(5.00%)	(54.40%)
CWG	₦2.95	₦3.10	(4.84%)	(28.57%)
UNHOMES	₦5.50	₦5.78	(4.84%)	N/A
REDSTAREX	₦4.53	₦4.75	(4.63%)	14.97%
CONTINSURE	₦0.85	₦0.89	(4.49%)	(16.67%)

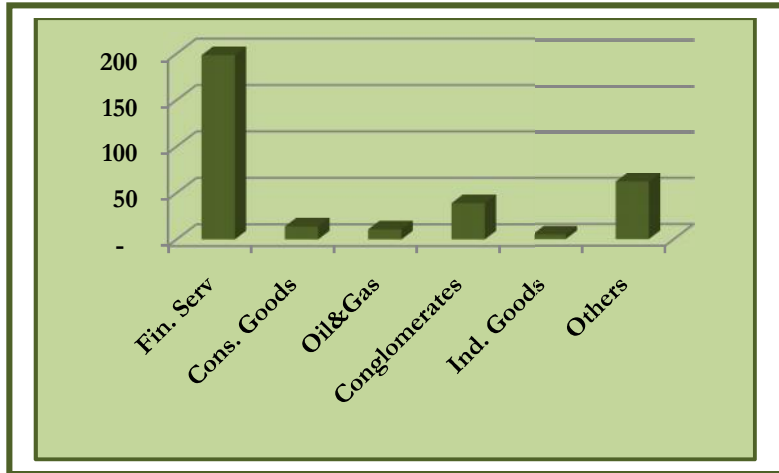
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



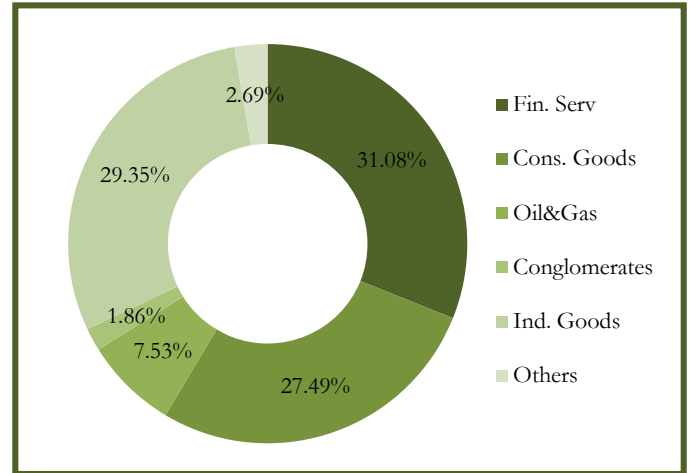
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	22/07/2015	21/07/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,119.21	2,128.28	(0.43%)	2.93%
FTSE 100	6,659.17	6,769.07	(1.62%)	1.70%
NIKKEI	20,593.67	20,841.97	(1.19%)	18.01%
JALSH	51,931.28	52,901.42	(1.83%)	4.87%
IBOV INDEX	50,932.13	51,474.28	(1.05%)	4.99%
NIFTY	8,633.50	8,529.45	1.22%	2.84%
MICEX	1,628.23	1,635.69	(0.46%)	16.58%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

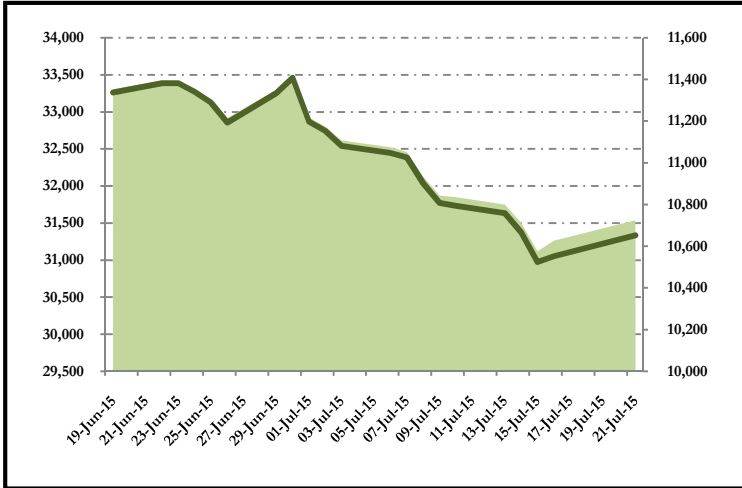
CBN may fail Hedge Fund speculators betting on naira devaluation: Hedge Fund speculators in Nigeria’s forex market may be forced to cut their current bullish bets on naira devaluation as no much surprises are expected from the country’s apex bank on both the policy rate and the naira exchange rate.

Fresh capital into economy falls by 40.5% in 3 months: The inflow of fresh capital into the economy totalled US\$2.67 billion in Q1 2015, representing declines of 40.5 and 31.6 percent in comparison with the level in Q4 2014 and first quarter of 2014, the Central Bank of Nigeria (CBN) has said.

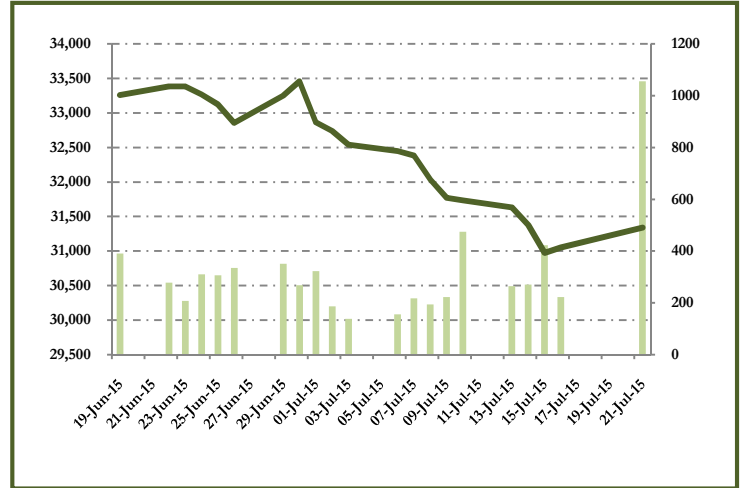
Expectations on forex policy heighten as MPC begins deliberations: As the currency situation in the country continues to generate concerns to both domestic and foreign parties, expectations are high among stakeholders and users of foreign exchange on the likely positive decision at the Monetary Policy Committee (MPC) meeting which begins tomorrow.

World Bank unfolds \$2.1bn fund to rebuild Nigeria’s North-East: The World Bank has unfolded a \$2.1billion package to be spent on rebuilding the North-eastern part of Nigeria, devastated by the Boko Haram insurgency. The World Bank will spend the 2.1 billion dollars through its IDA (International Development Agency), which gives low interest rate loans to governments. The first ten years will be interest free, while an additional 30 years will be at lower than capital market rate.

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 shortage in the system, interbank lending rates rose across all tenor buckets to an average of 17.57 percent from 14.30 percent, representing an increase of 3.27 percent.

The Overnight and 30-day lending rates firmed up by 11.25 percent and 0.90 percent to close at 21.13 percent and 15.38 percent respectively.

Similarly, the 90-day and 180-day rates increased by 0.54 percent and 0.41 percent to close at 16.59 percent and 16.05 percent and 17.19 percent respectively.

Nigeria's currency depreciated marginally by 0.01 percent against the US. Dollar to settle at N199.10/\$ as against its previous close of N199.09/\$. The Naira has been on a steady decline since the beginning of the year and has shed 6.98 percent when compared to its December 31, 2014 close of N186.10/\$.

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
FBNH	H1'15	271,816	211,811	28.33%	52,086	48,252	7.95%	
FLOURMILLS	FY'15	308,756	25,790	-5.23%	8,463	5,369	57.63%	
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
VITAFAM	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	



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Bears stage a comeback as index caves in on sell pressure.....down 0.22 %

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