

## Market Overview

Market momentum remains dampened as investors react to the release of earnings numbers by quoted companies. Today's decline was worsened by price depreciation in bellwether stocks like DANGOTE CEMENT (-0.29%), ZENITH BANK (-0.51%) and STANBIC IBTC (2.13%). All sector indices closed lower except the banking index.

**Bellwether stocks drag index southwards** – The NSEs' ASI dipped by 0.16 percent to settle at 31,216.72 compared to a 0.22 percent decline recorded yesterday. Market capitalization shed N18.21billion to close at N10.69trillion as WTD and YTD returns slip to 0.54 percent and -9.93 percent respectively.

**Union Diagnostic buoys activity level** – A total of 208.49million shares worth N3.24billion were exchanged in 3,727 deals, representing a decline of 36.68 percent when compared to 329.26million shares valued at N2.58billion traded previously. Shares of Union Diagnostic and Services Plc were the most traded, accounting for 33.65 percent of market volume.

**FCMB and Sterling Bank Plc drive gains in Banking sector** – The NSE-BANKING index firmed up by 0.26 percent on positive posture in FCMB and Sterling Bank Plc while other sector indices closed lower. The NSE-IND.GOODS index declined 0.25 percent on sell pressure in Lafarge Africa and Dangote Cement Plc, the NSE-OIL&GAS index was down 0.23 percent on losses in Mobil and Eterna Oil Plc while the NSE-CON.GOODS index and the NSE-INSURANCE index shed 0.21 percent and 0.14 percent respectively.

**Market breadth closed negative** – Market breadth sustained its negative posture with 18 gainers and 28 losers. BERGER led stock performance for the day by 10.15 percent, NEIMETH 9.66 percent, CAVERTON 4.89 percent, 7UP 4.86 percent and BETAGLASS 4.77 percent. On the contrary, NNFM led the losers chart with a decline of 4.99 percent, IKEJAHOTEL 4.98 percent, REDSTAREX 4.86 percent, JOSBREW 4.82 percent and AIRSERVICE 4.81 percent.

### Daily Statistics

Equities:	
All Share Index	31,216.72
Daily Return	(0.16%)
Market Cap.	N10.69trillion
Week-to-date return	0.54%
Year-to-date return	(9.93%)
Volume	208.49mn
Value:	N3.24bn
Deals:	3,727
Money Market:	
Overnight	29.54%
1 month	15.74%
3 months	16.94%
6 months	17.56%
Exchange Rate:	
₦/\$	199.10
Change	0.00%

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Bellwether stocks drag index southwards.....down 0.16%

SECTOR ANALYSIS	23/07/2015	22/07/2015	CHANGE	YTD RETURN (%)
NSE-30	1,418.79	1,421.50	(0.19%)	(9.24%)
NSE-BANKING	340.77	339.87	0.26%	(3.03%)
NSE-INSURANCE	139.18	139.38	(0.14%)	(7.00%)
NSE-CON.GOODS	767.13	768.72	(0.21%)	(15.09%)
NSE-OIL&GAS	352.50	353.32	(0.23%)	(7.26%)
NSE-IND.GOODS	2,178.37	2,183.88	(0.25%)	1.81%

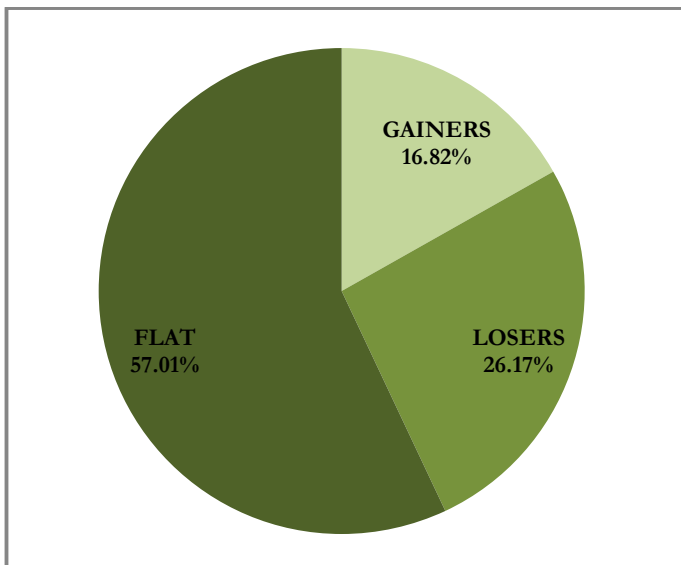
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
BERGER	₦10.31	₦9.36	10.15%	14.56%
NEIMETH	₦1.59	₦1.45	9.66%	103.85%
CAVERTON	₦3.86	₦3.68	4.89%	10.60%
7UP	₦194.00	₦185.00	4.86%	17.29%
BETAGLASS	₦39.50	₦37.70	4.77%	42.19%
NASCON	₦6.90	₦6.65	3.76%	10.93%
FCMB	₦2.90	₦2.81	3.20%	16.47%
HONYFLOUR	₦3.13	₦3.04	2.96%	(9.54%)
STERLNBANK	₦2.16	₦2.10	2.86%	(14.96%)
DANGFLOUR	₦3.30	₦3.23	2.17%	(27.47%)

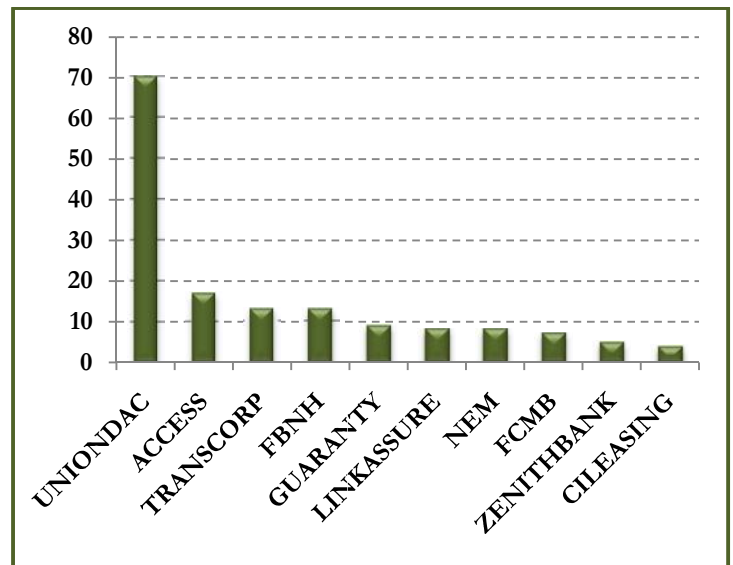
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
NNFM	₦17.15	₦18.05	(4.99%)	(4.99%)
IKEJAHOTEL	₦3.82	₦4.02	(4.98%)	3.24%
REDSTAREX	₦4.31	₦4.53	(4.86%)	9.39%
JOSBREW	₦1.58	₦1.66	(4.82%)	(21.78%)
AIRSERVICE	₦1.98	₦2.08	(4.81%)	16.47%
COSTAIN	₦0.64	₦0.67	(4.48%)	(13.51%)
EVANSMED	₦0.64	₦0.67	(4.48%)	(71.93%)
TRANSEXPR	₦0.91	₦0.95	(4.21%)	(26.02%)
TRANSCORP	₦2.29	₦2.37	(3.38%)	(29.54%)
MAYBAKER	₦1.36	₦1.40	(2.86%)	(13.92%)

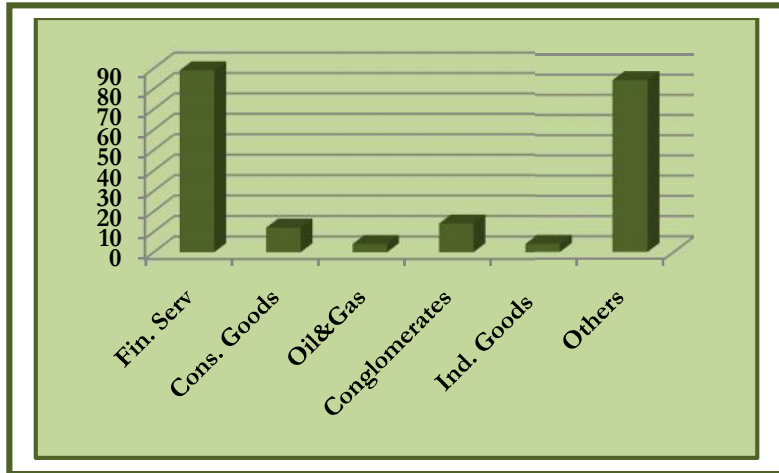
## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



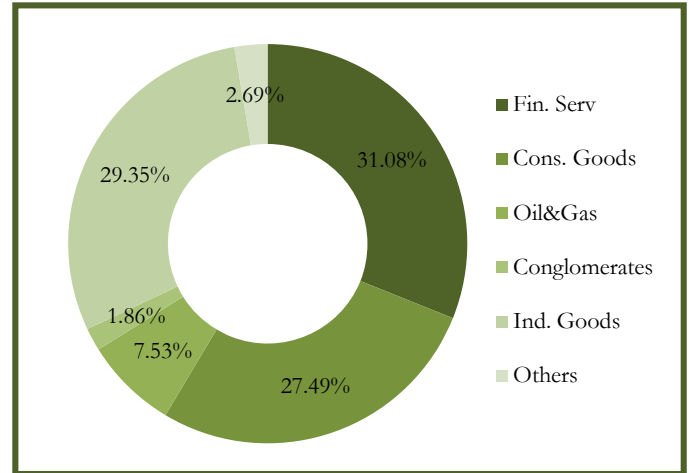
## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	23/07/2015	22/07/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,114.15	2,119.21	(0.24%)	2.68%
FTSE 100	6,668.24	6,667.34	0.01%	1.84%
NIKKEI	20,683.95	20,593.67	0.44%	18.53%
JALSH	52,165.15	51,977.56	0.36%	5.34%
IBOV INDEX	50,915.79	51,474.28	(1.08%)	4.95%
NIFTY	8,589.80	8,633.50	(0.51%)	2.31%
MICEX	1,622.49	1,635.63	(0.80%)	16.17%

**ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS**

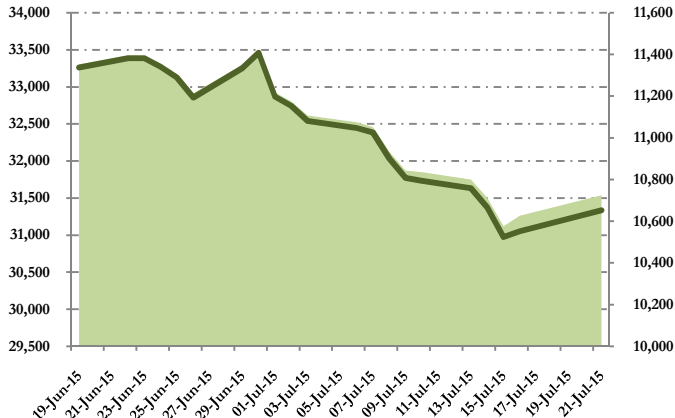
**Import cost highest in Nigeria among peers:** Following the identified impediments to fast clearing of cargo at Nigerian seaports, the total sum invested on importing, clearing and taking delivery of a container from any Nigerian seaport, has been discovered to be the highest among peer neighbouring countries.

**Naira falls across markets as CBN adjust clearing rate to N197:** The nation’s currency, naira on Wednesday depreciated in valued against the US dollar, across all market segments as the Central Bank of Nigeria (CBN) adjusted its clearing rates to N197/\$ from N196.65k/\$. Naira weakened against dollar by N1 or 0.42 percent at the Bureau De Change segment and N1.50k/\$ or 0.62 percent at the parallel market.

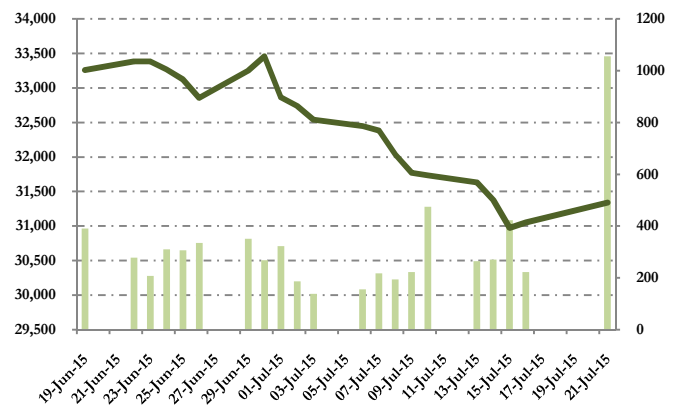
**FG CAN GENERATE N5.4BN MONTHLY FROM CABOTAGE ACT IMPLEMENTATION:** he Federal government can generate N5.4 billion monthly and create 500,000 jobs if the Cabotage Act is enforced in the country, President of Nigerian Shipowners Association, Captain Niyi Labinjo, has said. Labinjo dropped this hint at the weekend in Lagos when the association unveiled plans to acquire more sea-going vessels from its American counterparts for offshore support services between 2015 and 2020.

**CUSTOMS GENERATES N119BN IN 5 MONTHS:** The Nigeria Customs Service (NCS) has generated as much as N119.33 billion as revenue in the first five months of 2015. An agency report said the Apapa Area One Command accrued the revenue from import duty fees, Common External Tariff (CET) among other revenue sources.

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 across all tenor buckets to an average of 19.95 percent, representing an increase of 2.37 percent when compared to 17.58 percent seen previously.

The Overnight and 30-day lending rates rose 8.42 percent and 0.35 percent to close at 29.54 percent and 15.74 percent from 21.12 percent and 15.39 percent respectively.

Likewise, the 90-day and 180-day rates firmed up by 0.35 percent and 0.36 percent to settle at 16.94 percent and 17.56 percent respectively.

The local currency closed flat against the US. Dollar at N199.10/\$. The Naira has been on a steady decline since the beginning of the year and remains 6.98 percent below its December 31, 2014 close at N186.10/\$.

## EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
UNILEVER	H1'15	28,721	29,280	-1.91%	86	1,465	-94.13	
FBNH	H1'15	274,506	214,267	28.11%	40,061	37,180	7.75%	
CCNN	H1'15	8,739	9,395	-6.98%	1,304	1,590	-17.99%	
BERGER	H1'15	1,412	1,228	14.98	162	107	51.40%	
TRANSCOHOT	H1'15	7,241	8,065	-10.22%	1,758	2,105	-16.48%	
UBN	H1'15	55,968	52,883	5.83%	6,264	6,548	-4.34%	
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	<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	



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