

## Market Overview

Bearish sentiments continued to dominate trading activity on the local bourse as investors' show apathy for stocks, having lost N1.5trillion in value terms in the last fifteen weeks. Market volatility today was worsened by losses in the BANKING (Union Bank and Zenith bank Plc) and INSURANCE (Mansard and Nem Insurance Plc) sectors.

**Bear parade sustained as index resumes week red** – The NSE's ASI ended 0.91 percent lower at 30,807.54, today after losing 0.40 percent in the previous session. Market capitalization shed N97.39billion to close at N10.56trillion as YTD return now stands at -11.11 percent.

**Access Bank buoys activity level** – Market turnover by way of volume traded rose 38.71 percent; Investors exchanged 184.17million shares valued at N2.29billion in 3,557 deals as against 132.78million shares worth N1.79billion traded last Friday. Activity in the shares of Access Bank Plc boosted trades in the financial services sector which accounted for 85.26 percent of market volume.

**All sector indices close lower** – Losses in Union Bank, Unity Bank and Zenith Bank Plc pulled the NSE-BANKING index down by 1.70 percent; the NSE-INSURANCE index was down 1.56 percent on negative sentiment in Mansard Insurance and Nem Insurance Plc, while the NSE-CON.GOODS index declined 1.53 percent on sell pressure in Northern Nigeria Flour Mills and 7UP Plc. The NSE-OIL&GAS index and the NSE-IND.GOODS index shed 0.62 percent and 0.06 percent respectively.

**Market breadth maintained negative stance** – Market breadth closed negative with 12 advancers and 33 decliners. REDSTAREX topped the gainers chart by 9.96 percent, TRANSEXPR 4.55 percent, COSTAIN 4.48 percent, ACADEMY 4.40 percent and UBA 1.89 percent. On the contrary, PORTPAINT led the losers chart by 5.15 percent, MANSARD 5.00 percent, NNFM 4.96 percent, CAVERTON 4.95 percent and UBN 4.94 percent.

### Daily Statistics

Equities:	
All Share Index	30,807.54
Daily Return	(0.91%)
Market Cap.	N10.56trillion
Week-to-date return	(0.91%)
Year-to-date return	(11.11%)
Volume	184.17mn
Value:	N2.29bn
Deals:	3,557
Money Market:	
Overnight	12.25%
1 month	15.47%
3 months	16.60%
6 months	17.55%
Exchange Rate:	
₦/\$	199.10
Change	0.00%

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Bear parade sustained as index resumes week red.....down 0.91%

SECTOR ANALYSIS	27/07/2015	24/07/2015	CHANGE	YTD RETURN (%)
NSE-30	1,396.84	1,412.19	(1.09%)	(10.64%)
NSE-BANKING	333.71	339.47	(1.70%)	(5.03%)
NSE-INSURANCE	137.34	139.51	(1.56%)	(8.23%)
NSE-CON.GOODS	747.71	759.34	(1.53%)	(17.24%)
NSE-OIL&GAS	346.70	348.88	(0.62%)	(8.79%)
NSE-IND.GOODS	2,176.33	2,177.59	(0.06%)	1.72%

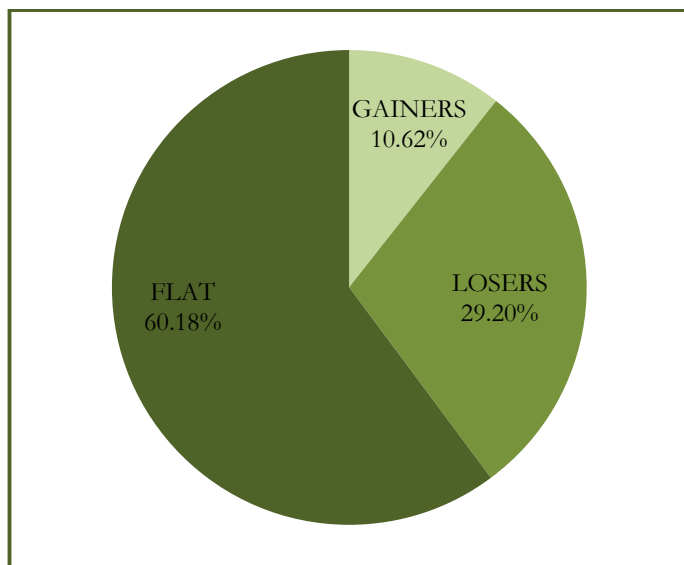
### GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
REDSTAREX	₦4.97	₦4.52	9.96%	26.14%
TRANSEXP	₦0.92	₦0.88	4.55%	(71.69%)
COSTAIN	₦0.70	₦0.67	4.48%	(5.41%)
ACADEMY	₦0.95	₦0.91	4.40%	(19.49%)
UBA	₦4.31	₦4.23	1.89%	0.23%
LIVESTOCK	₦2.00	₦1.97	1.52%	(12.28%)
ETERNA	₦2.25	₦2.22	1.35%	24.50%
UACN	₦41.40	₦41.12	0.68%	21.76%
NAHCO	₦4.65	₦4.62	0.65%	(6.25%)
UNILEVER	₦37.60	₦37.40	0.53%	5.03%

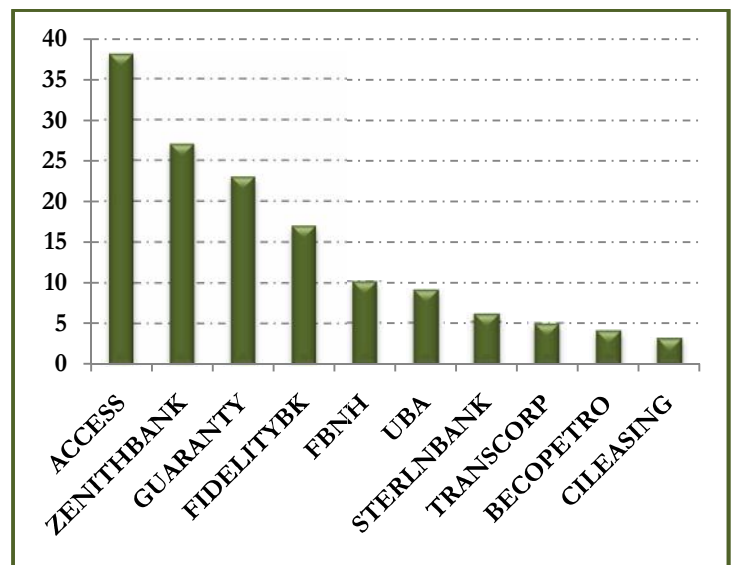
### LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
PORTPAINT	₦4.60	₦4.85	(5.15%)	17.95%
MANSARD	₦2.66	₦2.80	(5.00%)	(16.88%)
NNFM	₦16.30	₦17.15	(4.96%)	(9.70%)
CAVERTON	₦4.03	₦4.24	(4.95%)	15.47%
UBN	₦8.08	₦8.50	(4.94%)	(4.94%)
EVANSMED	₦0.58	₦0.61	(4.92%)	(74.56%)
7UP	₦185.10	₦194.00	(4.59%)	11.91%
CILEASING	₦0.50	₦0.52	(3.85%)	0.00%
COURTVILE	₦0.50	₦0.52	(3.85%)	0.00%
TRANSCORP	₦2.22	₦2.30	(3.48%)	(31.69%)

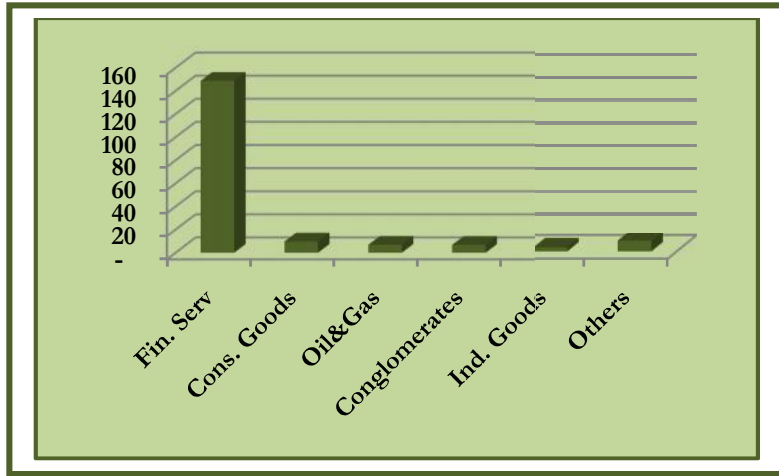
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



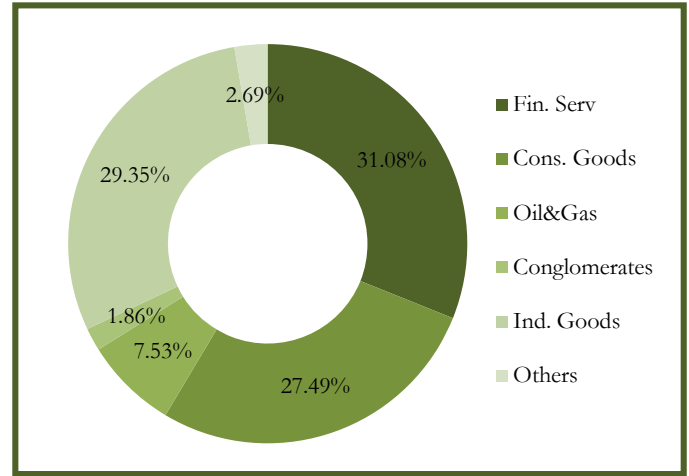
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	27/07/2015	24/07/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,079.65	2,102.15	(1.07%)	1.01%
FTSE 100	6,535.30	6,579.81	(0.68%)	(0.19%)
NIKKEI	20,350.10	20,544.53	(0.95%)	16.61%
JALSH	51,304.38	51,356.08	(0.10%)	3.61%
IBOV INDEX	48,695.25	49,245.85	(1.12%)	0.38%
NIFTY	8,361.00	8,521.55	(1.88%)	(0.41%)
MICEX	1,576.96	1,595.61	(1.17%)	12.91%

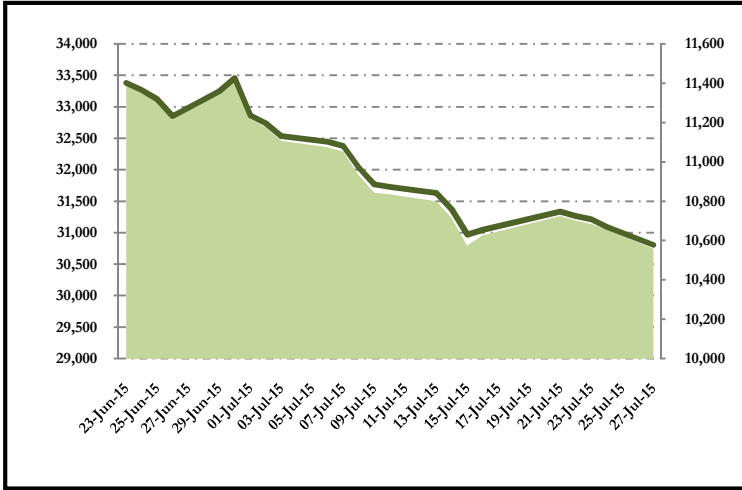
**ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS**

**With milk and roses, Africa woos private equity funds:** From milk churning in Zimbabwe to rose growing in Ethiopia, private equity investments in Africa have returned to pre-crisis levels and should keep rising as funds seek bumper returns in far-flung markets. Private equity deals in Africa totalled \$8.1 billion last year, the second highest on record after the \$8.3 billion posted in 2007, according to the African Private Equity and Venture Capital Association (AVCA). Source: Businessday

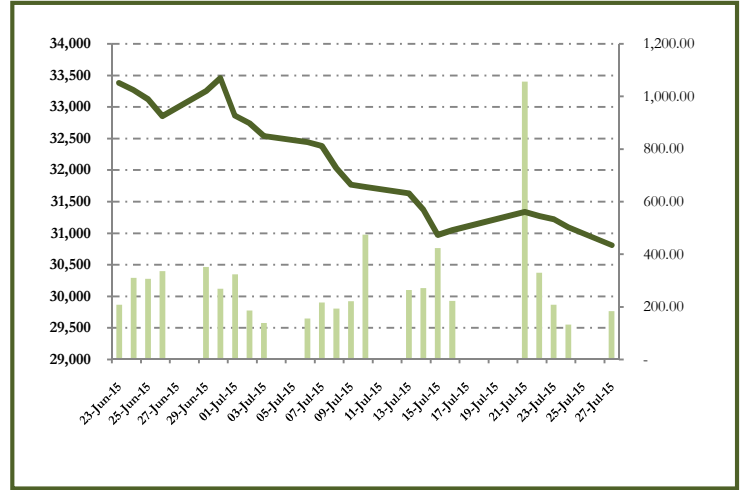
**Panoro Energy spuds Aje-5 well offshore Nigeria:** Panoro Energy ASA, an independent E&P company with assets in Nigeria and Gabon, has commenced drilling on the Aje-5 production well on the OML 113 license, offshore Nigeria, a statement said on Monday. The well is being drilled with the Saipem Scarabeo 3 semi-submersible drilling rig. Aje is an offshore field located in the western part of Nigeria in the Dahomey Basin close to the border with Benin. The field is situated in water depths ranging from 100 to 1,000 metres about 24 km from the coast. Panoro Energy holds a 6.502% participating interest in OML 113 (with a 12.1913% revenue interest and 16.255% paying interest in the Aje Field). Source: Businessday

**Naira appropriately priced, CBN insists:** Godwin Emefiele, governor, Central Bank of Nigeria (CBN), weekend, ruled out a possible devaluation of the naira at least in the near term, due to deflated calls from some quarters to officially readjust the local currency for the third time to align with current realities. The CBN devalued the naira last November from N155/\$ to N168/\$, and then to the current N197/\$ where it is today to save the currency and conserve foreign reserves. Although the naira has maintained some stability at interbank market, closing last week at N199/\$ at the interbank market, but has witnessed volatility at the black market where the rate averaged at about N240/\$. 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 declined to an average of 15.22 percent on liquidity improvement in the system representing a decrease of 1.24 percent when compared to 16.46 percent seen last Friday.

The Overnight and 90-day lending rates eased 6.96 percent and 0.04 percent to close at 12.25 percent and 16.59 percent from 19.21 percent and 16.63 percent respectively.

Conversely, the 30-day and 180-day rates firmed up by 0.04 percent and 2.00 percent to settle at 14.47 percent and 17.55 percent respectively.

At the interbank market, the Naira closed flat against the US. Dollar at N199.10/\$. The local currency below its December 31, 2014 level at N186.10/\$ by 6.98 percent.

## EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
FIDELITYBNK	H1'15	71,890	63,258	13.65%	8,214	8,017	2.46%	
DIAMONDBNK	H1'15	105,066	98,728	6.84%	12,155	13,786	-11.73%	
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%	
TRANSCPHOTEL	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	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%	



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