

Market Overview

Extending losses for the fifth straight session, key performance indicators closed lower on increased sell-offs from BANKING (Diamond Bank, Union Bank and FCMB Group Plc) and OIL&GAS (Oando Oil and Eterna Oil Plc) counters. All the sector indices under our coverage closed red.

Daily Statistics

Equities:	
All Share Index	30,614.81
Daily Return	(0.63%)
Market Cap.	N10.49trillion
Week-to-date return	(1.53%)
Year-to-date return	(11.66%)
Volume	536.83mn
Value:	N4.91bn
Deals:	3,458
Money Market:	
Overnight	10.21%
1 month	14.89%
3 months	16.19%
6 months	17.30%
Exchange Rate:	
₦/\$	199.10
Change	0.00%

Apathy persists as earnings fail to lift index – The benchmark index fell 0.63 percent to close at 30,614.81 compared to a decline of 0.91 percent yesterday. Similarly, market capitalization lost N66.06billion to settle at N10.49trillion while WTD and YTD returns now stand at -1.53 percent and -11.66 percent respectively.

Access bank traded drive volume spike – Today’s turnover rose 191.48 percent as investors exchanged 536.83million shares valued at N4.91billion in 3,458 deals as against 184.17million shares worth N2.29billion traded yesterday. Shares of Access Bank Plc boosted overall activity in the market.

Banking index leads sector losses – The NSE-BANKING index posted the highest loss by 1.73 percent on negative sentiment in Diamond Bank and Union Bank Plc; the NSE-OIL&GAS index was down 0.85 percent on sell pressure in Oando and Eterna Oil Plc while the NSE-CON.GOODS index declined 0.28 percent on losses in Flour Mills and Guinness Plc. The NSE-INSURANCE index and the NSE-IND.GOODS index shed 0.24 percent and 0.01 percent respectively.

Negative market breadth sustained – Same as yesterday, market breadth closed negative with 12 gainers and 29 losers. TRANSEXPR led advancers by 8.70 percent, AFRIPRUD 2.59 percent, UBCAP 2.24 percent, COURTVILLE 2.00 percent, and DANGSUGAR 1.35 percent.

On the Contrary, NEM led decliners by 4.76 percent, PAINTCOM 4.51 percent, LIVESTOCK 4.50 percent, OANDO 4.42 percent and DIAMONDBNK 4.01 percent.

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Apathy persist as earnings fail to lift index.....retract 0.63%

SECTOR ANALYSIS	28/07/2015	27/07/2015	CHANGE	YTD RETURN (%)
NSE-30	1,386.26	1,396.84	(0.76%)	(11.32%)
NSE-BANKING	327.95	333.71	(1.73%)	(6.67%)
NSE-INSURANCE	137.01	137.34	(0.24%)	(8.45%)
NSE-CON.GOODS	745.63	747.71	(0.28%)	(17.47%)
NSE-OIL&GAS	343.74	346.70	(0.85%)	(9.57%)
NSE-IND.GOODS	2,176.09	2,176.33	(0.01%)	1.71%

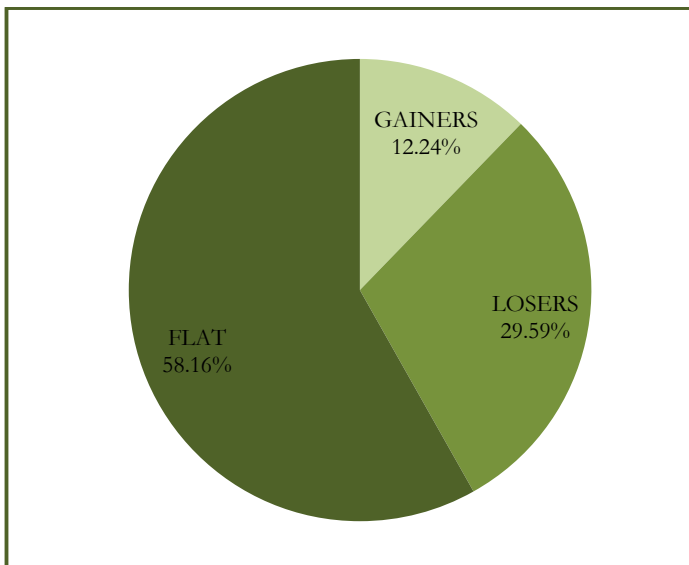
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
TRANSEXP	₦1.00	₦0.92	8.70%	(18.70%)
AFRIPRUD	₦2.77	₦2.70	2.59%	(8.88%)
UBCAP	₦1.37	₦1.34	2.24%	(16.46%)
COURTVILLE	₦0.51	₦0.50	2.00%	2.00%
DANGSUGAR	₦6.00	₦5.92	1.35%	(5.51%)
CUSTODYINS	₦4.05	₦4.00	1.25%	11.88%
NASCON	₦6.70	₦6.62	1.21%	7.72%
TOTAL	₦163	₦162	0.62%	14.39%
SKYEBANK	₦2.09	₦2.08	0.48%	(21.43%)
FO	₦184.50	₦184.00	0.27%	(19.04%)

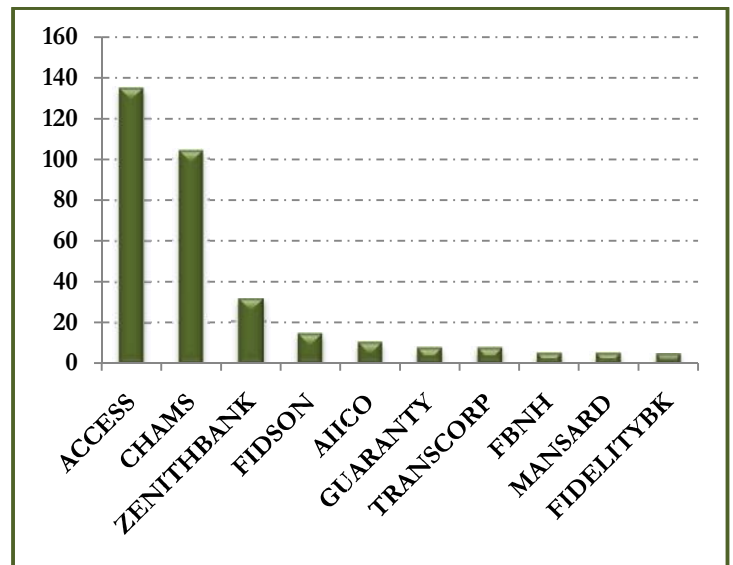
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
NEM	₦0.60	₦0.63	(4.76%)	(7.69%)
PAINTCOM	₦1.27	₦1.33	(4.51%)	(17.53%)
LIVESTOCK	₦1.91	₦2.00	(4.50%)	(16.23%)
OANDO	₦12.96	₦13.56	(4.42%)	(19.55%)
DIAMONDBN K	₦3.83	₦3.99	(4.01%)	(31.36%)
MAYBAKER	₦1.31	₦1.36	(3.68%)	(17.09%)
IKEJAHOTEL	₦3.75	₦3.89	(3.60%)	1.35%
UBN	₦7.79	₦8.08	(3.59%)	(8.35%)
FCMB	₦2.70	₦2.80	(3.57%)	8.43%
EVANSMED	₦0.56	₦0.58	(3.45%)	(75.44%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION

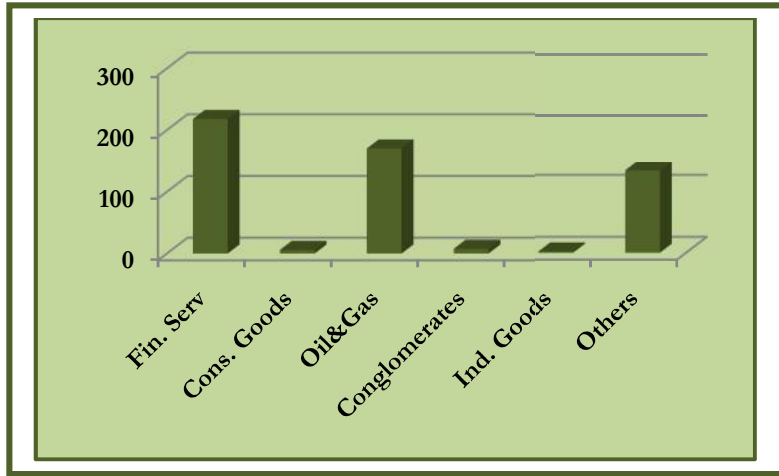


TOP TEN BY VOLUME (MILLION)

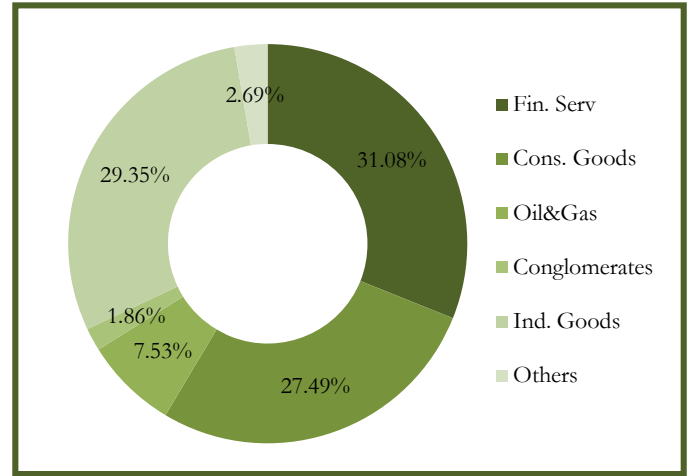


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SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	28/07/2015	27/07/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,067.64	2,079.65	(0.58%)	0.42%
FTSE 100	6,552.25	6,505.15	0.72%	0.07%
NIKKEI	20,328.89	20,350.10	(0.10%)	16.49%
JALSH	50,930.53	51,301.55	(0.72%)	2.85%
IBOV INDEX	48,735.54	49,245.55	(1.04%)	0.46%
NIFTY	8,337.00	8,361.00	(0.29%)	(0.70%)
MICEX	1,607.68	1,584.92	1.44%	15.11%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

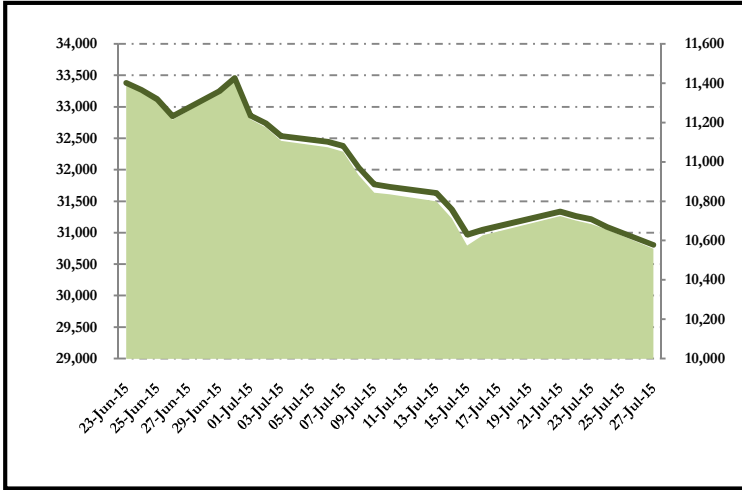
Nigeria expects further rise in reserves as NNPC moves more funds to CBN: Nigeria’s dollar reserves are to increase in the medium term as the Nigerian National Petroleum Corporation (NNPC), continues to move dollar denominated deposits out of commercial banks into the Central Bank of Nigeria (CBN). This is being complimented by efforts to block leakages, which helped to shore up government revenues for the month of June. Source: Businessday

Nigeria’s biggest Miller targets acquisitions for growth: Flour Mills of Nigeria Plc, the country’s biggest miller by market value, will seek expansion opportunities in Africa after streamlining its domestic business to focus on food in the continent’s biggest economy. Source: Businessday

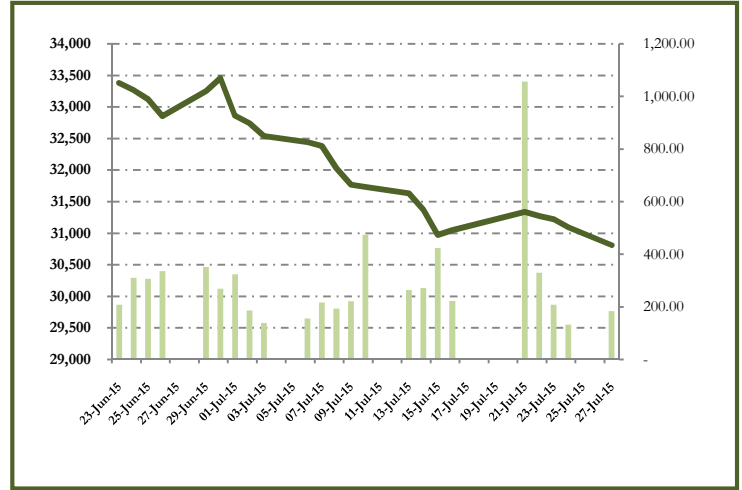
Nigeria’s Gas Reserves Life Index Stands at 79 Years, Says DPR: The Department of Petroleum Resources (DPR) has stated that Nigeria’s gas reserves of 188 trillion cubic feet (TCF) would be exhausted within 79 years from January 1, 2015.). Source: Businessday

U.S. consumer confidence drops in July: U.S. consumer confidence weakened in July, due in part to a less optimistic outlook on the labour market, according to a private sector report released on Tuesday. The Conference Board, an industry group, said its index of consumer attitudes fell to 90.9 and was lower than a downwardly revised 99.8 in May. Source: Reuters

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 across all tenor buckets to an average of eased of 14.65 percent on liquidity improvement in the system, representing a decrease of 0.82 percent when compared to 15.47 percent yesterday.

The Overnight and 30-day lending rates declined 2.04 percent and 0.58 percent to close at 10.21 percent and 14.89 percent respectively.

Similarly, the 90-day and 180-day rates declined 0.41 percent and 0.24 percent to settle at 16.19 percent and 17.30 percent respectively.

The Naira remained unchanged against the US. Dollar at N199 and 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	
SEPLAT	H1'15	48,761	60,294	-19.13%	8,169	24,225	-66.28%	
TOTAL	H1'15	111,974	120,157	-6.81%	1,969	2,178	-9.60%	
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



July 28, 2015

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