

Market Overview

Unimpressive half year numbers dragged the ASI lower. Today's decline can be attributed to losses in OIL&GAS (Oando Plc) and INDUSTRIAL GOODS (Berger Paints and Dangote Cement Plc) stocks.

Daily Statistics

Equities:	
All Share Index	28,046.93
Daily Return	(0.56%)
Market Cap.	N9.63trn
Week-to-date	1.51%
Year-to-date return	(2.08%)
Volume	270.72mn
Value	N1.23bn
Deals:	4,609
Money Market:	
Overnight	5.00%
1 month	15.67%
3 months	17.27%
6 months	18.90%
Exchange Rate:	
₦/\$	322.85
Change	(2.20%)

Market extends gaining streak to second session – The benchmark index lost 0.56 percent to close at 28,046.93 as against an appreciation of 0.93 percent previously. Market capitalization dipped N54.49billion to settle at N9.63trillion. WTD and YTD returns now stand at 1.51percent and -2.08 percent respectively.

Decline in activity level – The volume of equities traded fell by 44.63 percent as investors exchanged 270.72million shares valued at N2.23billion in 488.89million shares exchanged in 4,609 deals compared to 488.89million worth N4.83billion traded previously. The financial services sector remained the most active, accounting for over 65 percent of total market volume. Shares of United Bank for Africa and Access Bank Plc boosted activity in the financial services sector.

Consumer Goods index leads sector performance – The NSE-CON.GOODS index firmed up by 1.77 percent on gains in Guinness Plc while the NSE-INSURANCE index rose 0.93 percent on positive posture in Law Union & Rock Insurance Plc. On the other hand, the NSE-OIL&GAS index was down 7.40 percent on losses in Oando Plc while the NSE-IND.GOODS index and the NSE-BANKING index lost 5.83 percent and 1.45 percent respectively.

Market breadth turns negative – Market breadth closed negative with 7 advancers and 27 decliners. MRS led the gainers chart by 10.20 percent, PHARMADEKO 4.85 percent, LAWUNION 2.00 percent, UACN 1.07 percent and NASCON 0.25 percent. Conversely, SKYE BANK led the losers table by 7.89 percent, BERGER 4.98 percent, CUTIX 4.97 percent, FCMB 4.96 percent and UAC-PROP 4.85 percent.

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Index slumps on unimpressive half year numbers.....down 56bps

SECTOR ANALYSIS	28/07/2016	27/07/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,249.14	1,257.65	(2.03%)	5.99%
NSE-BANKING	286.23	290.38	(1.43%)	16.38%
NSE-INSURANCE	132.80	134.77	0.93%	(4.46%)
NSE-CON.GOODS	725.29	729.05	1.77%	11.36%
NSE-OIL&GAS	300.78	301.49	(7.40%)	(13.59%)
NSE-IND.GOODS	1,881.06	1,881.06	(5.83%)	(7.63%)

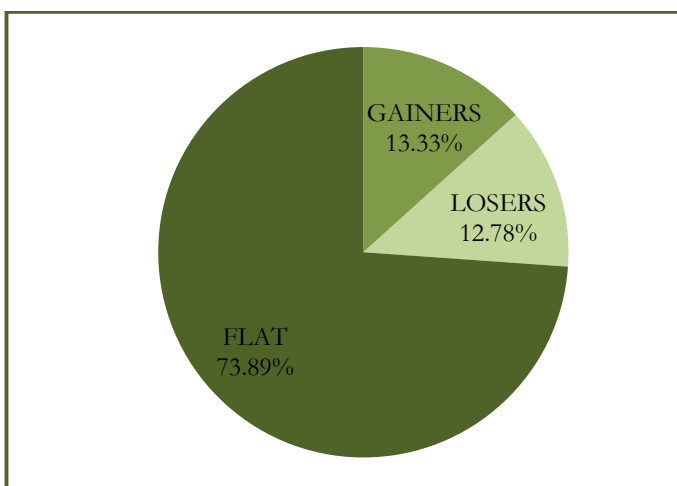
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
MRS	₦38.78	₦35.19	10.20%	(21.91%)
PHARNDEKO	₦1.73	₦1.65	4.85%	N/A
LAWUNION	₦0.51	₦0.50	2.00%	N/A
UACN	₦20.73	₦20.51	1.07%	(0.10%)
NASCON	₦8.02	₦8.00	0.25%	12.17%
GUINNESS	₦94.20	₦94.00	0.21%	(21.76%)
GUARANTY	₦23.50	₦23.47	0.13%	29.26%

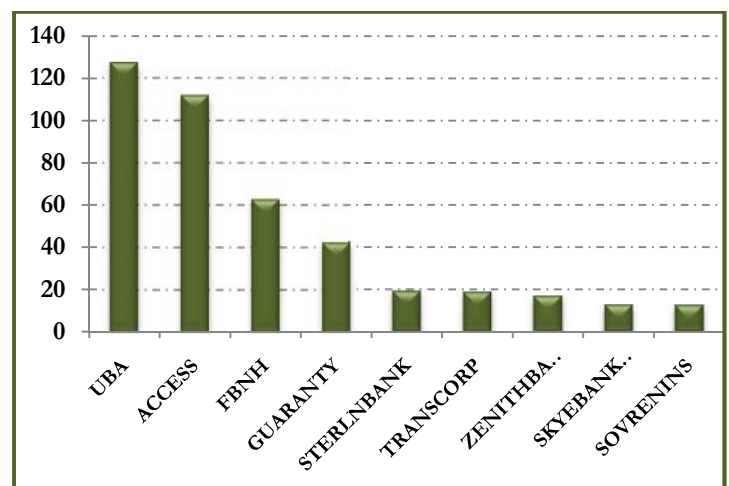
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
SKYEBANK	₦0.70	₦0.76	(7.89%)	(55.70%)
BERGER	₦7.63	₦8.03	(4.98%)	(23.70%)
CUTIX	₦1.53	₦1.61	(4.97%)	(7.83%)
FCMB	₦1.34	₦1.41	(4.96%)	(20.71%)
UAC-PROP	₦3.53	₦3.71	(4.85%)	(42.04%)
NEIMETH	₦1.18	₦1.24	(4.84%)	(32.58%)
FBNH	₦3.35	₦3.52	(4.83%)	32.58%
VITAFOAM	₦3.17	₦3.33	(4.80%)	(41.40%)
MANSARD	₦2.24	₦2.35	(4.68%)	N/A
NPFMCRFBK	₦0.91	₦0.95	(4.21%)	(17.27%)

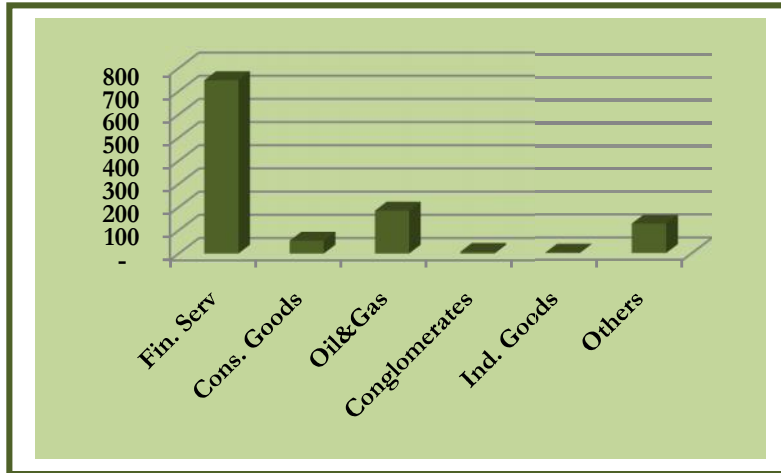
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



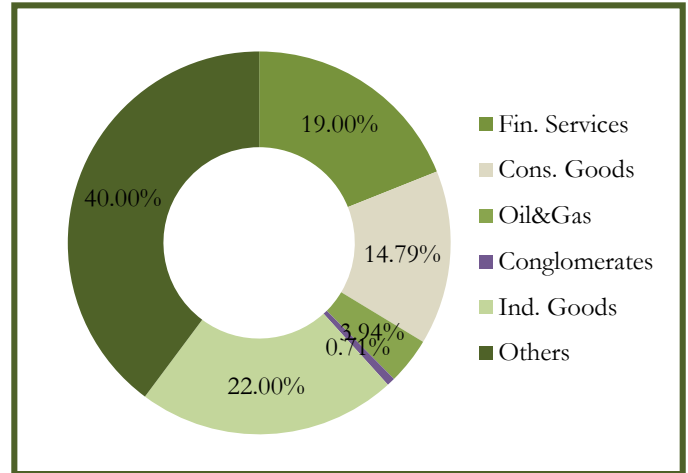
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	28/07/2016	27/07/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,166.58	2,169.18	(0.12%)	5.00%
FTSE 100	6,742.42	6,750.43	(0.12%)	8.01%
NIKKEI	16,476.84	16,664.82	(1.13%)	(13.43%)
JALSH	53,324.81	53,764.26	(0.82%)	5.19%
IBOV INDEX	56,852.84	56,782.75	0.12%	31.15%
NIFTY	8,666.30	8,615.80	0.59%	8.83%
MICEX	1,952.76	1,938.65	0.73%	10.87%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

2016 Budget: FG records revenue deficit of N1.06 trillion - The expected revenue of the federal government to finance the 2016 budget fell short by N1.064 trillion as at June 2016. Source Daily Trust

Fed Govt to channel 1% GDP to innovation fund - The Federal Government will soon start allocating one per cent of Gross Domestic Product (GDP) to the Science, Technology and Innovation Fund. Source THE NATION

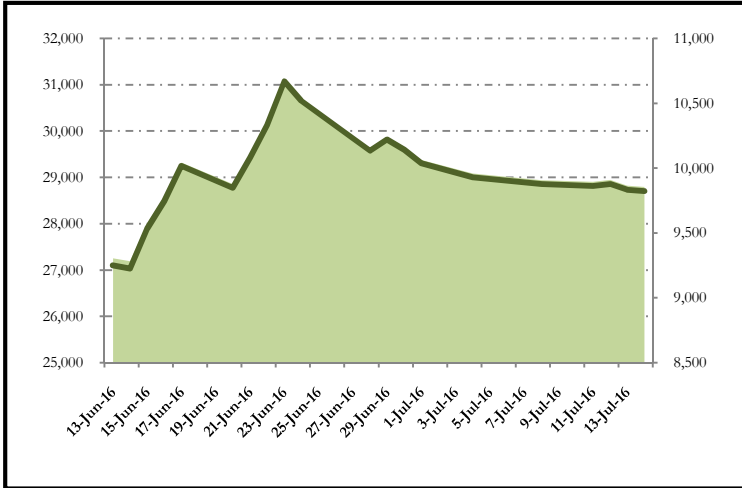
70% of June allocation from non-oil sector – Fowler - About 70 per cent of over N500bn raised from the Federal Accounts Allocation Committee in June came from the non-oil sector, the Executive Chairman, Federal Inland Revenue Service, Mr. Tunde Fowler, has said. Source Punch

Nigeria, S’Africa, others need \$600b to meet SDGs - African governments have been charged to seek alternative ways of addressing the increasing debts accruing to them due to global economic recession. Source Guardian

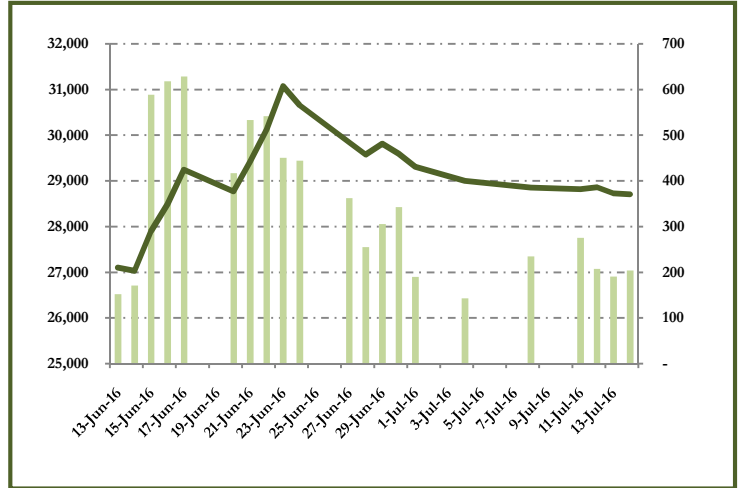
AfDB approves \$56bn industrialisation package for Nigeria, others - The Board of African Development Bank, AfDB, yesterday, approved \$56 billion to scale up industrialisation in Nigeria and other countries on the continent over the next ten years under its Industrialisation Strategy for Africa 2016-2025. Source Vanguard

Afreximbank grants Heritage Bank \$150m facility - African Export Import Bank(Afreximbank) has provided a \$150 million support for Heritage Bank Limited. Source THE NATION

INDEX VS MARKET CAP – ONE MONTH



INDEX VS VOLUME – ONE MONTH



KEY ECONOMIC INDICATORS

- MPR increased by 200bps to 14%.
- CRR on Public Sector deposits increased to 22.50%.
- CRR on Private Sector deposits increased to 22.50%.
- Liquidity ratio held constant at 30%.
- June inflation rate came in higher at 16.50%.

MONEY MARKET

Interbank lending rates declined to an average of 13.98 percent on liquidity improvement in the system, with a decrease of 2.57 percent when compared to 16.55 percent previously.

The overnight and 30-day lending rate ease 6.63percent and 1.45percent to 4.33 percent and 15.65 percent respectively.

Likewise, the 90-day and 180-day rates settled at 17.24percent and 18.71percent from 18.36percent and 19.78 percent, representing a decline of 1.12 percent and 1.07 percent respectively.

At the interbank market, the local currency depreciated against the US. Dollar by 0.07percent to settle at N310.07/\$ compared to its previous close of N305/\$.

EARNINGS UPDATE								
SYMBOL	PERIOD	TURNOVER(N'mn)			PAT(N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
MANSARD	H1'16	13,218	10,569	25.06%	2,264	1,075	110.60%	
NEM	H1'16	5,894	6,428	-8.31%	1,123	1,584	-29.10%	
FBNH	H1'16	271,960	274,506	-0.93%	35,852	40,061	-10.51%	
FIDSON	H1'16	2,610	4,034	-35.30%	40	325	-87.69%	
FLOURMILLS	FY'15/16	342,586	308,756	10.96%	14,422	8,463	70.41%	
CAP	H1'16	3,447	3,558	-3.12%	782	869	-10.01%	
REDSTAREX	FY'15/16	6,632	6,658	-0.39%	335	384	-12.76%	
OANDO	Q1'16	27,725	30,649	-9.54%	4,101	(20,911)	-119.61%	
OANDO	FY'15	161,489	92,912	73.81%	(31,198)	(93,633)	-66.68%	
CHELLARAMS	FY'15/16	20,086	25,063	-19.86%	157	(3,161)	-104.97%	
RAK	FY'15/16	6,682	7,246	-7.78%	53	89	-40.45%	
ROYALEX	Q1'16	5,781	3,622	59.61%	154	36	327.78%	
7UP	FY'15/16	85,634	82,450	3.86%	3,347	7,154	-53.21%	
ROYALEX	FY'15	10,790	9,425	14.48%	2,377	3,391	-29.90%	
CADBURY	Q1'16	7,121	6,731	5.79%	674	(304)	321.71%	
CADBURY	FY'15	27,825	30,518	-8.82%	1,154	2,139	-46.05%	
UACN	Q1'16	17,517	17,729	-1.20%	1,320	1,677	-21.29%	
TOTAL	Q1'16	59,704	60,042	-0.56%	2,826	449	529.40%	
DANGCEM	Q1'16	140,521	114,738	22.47%	52,779	68,620	-23.09%	
ACCESS	Q1'16	83,546	63,661	31.24%	19,418	13,668	42.07%	
MOBIL	Q1'16	22,680	16,499	37.46%	1,817	1,490	21.96%	
UBN	Q1'16	27,275	27,283	-0.03%	4,719	2,307	104.55%	
UBA	Q1'16	74,134	83,098	-10.79%	16,986	16,956	0.18%	
ZENITH	Q1'16	99,435	113,322	-12.25%	26,573	27,680	-1.49%	
ETI	Q1'16	131,374	136,222	-3.56%	18,552	24,749	-25.04%	
NEM	FY'15	10,895	9,836	10.77%	712	1,525	-53.31%	
UCAP	Q1'16	1,856	1,306	42.00%	1,139	708	61.00%	
FIDSON	FY'15	8,210	9,719	-15.53%	745	632	17.88%	
UBN	FY'15	117,211	135,898	-13.75%	13,890	26,685	-47.95%	
NASCON	FY'15	16,178	11,250	43.80%	2,106	1,868	12.70%	



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