

Market Overview

The bear parade was sustained for the sixth trading session, aided by losses in bellwether stocks like Guinness, Gtbank and Seplat Plc. Insurance stocks were the worst hit by sell pressure while the Industrial Goods sector was the most supportive on gains in Dangote Cement Plc.

Daily Statistics

Equities:	
All Share Index	30,510.95
Daily Return	(0.34%)
Market Cap.	N10.46trillion
Week-to-date return	(1.87%)
Year-to-date return	(11.96%)
Volume	222.69mn
Value:	N4.39bn
Deals:	3,601
Money Market:	
Overnight	8.17%
1 month	13.94%
3 months	16.08%
6 months	17.32%
Exchange Rate:	
₦/\$	199.10
Change	0.00%

Market extends losing run to sixth session – The benchmark index slipped 0.34 percent to settle at 30,510.95 compared to a decline of 0.63 percent yesterday. Likewise, market capitalization lost N35.56billion to settle at N10.46trillion. Market WTD and YTD returns now stand at -1.87 percent and -11.96 percent respectively.

Zenith Bank buoys activity level – Volume of equities traded declined 58.52 percent as investors exchanged 222.69million shares valued at N4.39billion in 3,601 deals compared to 536.83million shares worth N4.91billion traded previously. The financial services sector remained the most active, accounting for 79.18 percent of market volume. Trades in the shares of Zenith Bank Plc boosted activity in the financial services sector.

Industrial Goods index the lone gainer – Positive posture in Beta Glass and Dangote Cement Plc lifted the NSE-IND.GOODS index by 0.08 percent while other sector indices closed red. The NSE-INSURANCE index posted the highest loss by 1.42 percent on sell pressure in Mansard Insurance Plc; the NSE-OIL&GAS index was down 0.91 percent on losses in Seplat Petroleum Development Company Plc while the NSE-BANKING index declined 0.65 percent on losses in Unity Bank and Skye Bank Plc. The NSE-CON.GOODS index shed 0.52 percent.

Market breadth closed negative – Market breadth sustained negative posture with 15 advancers and 29 decliners. AFRIPRUD led stock performance by 7.94 percent, TRANSEXP 5.00 percent, BETAGLASS 4.99 percent, CHAMPION 4.89 percent and ETRANZACT 4.72 percent. On the flip side, PORTPAINT led the losers table with a decline of 9.57 percent, UAC-PROP 4.98 percent, UNITYBNK 4.98 percent, BERGER 4.95 percent and NASCON 4.93 percent.

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July 29, 2015

Market extends losing run to sixth session.....index down 0.34%

SECTOR ANALYSIS	29/07/2015	28/07/2015	CHANGE	YTD RETURN (%)
NSE-30	1,380.85	1,386.26	(0.39%)	(11.67%)
NSE-BANKING	325.83	327.95	(0.65%)	(7.28%)
NSE-INSURANCE	135.07	137.01	(1.42%)	(9.74%)
NSE-CON.GOODS	741.74	745.63	(0.52%)	(17.90%)
NSE-OIL&GAS	340.62	343.74	(0.91%)	(10.39%)
NSE-IND.GOODS	2,177.90	2,176.09	0.08%	1.79%

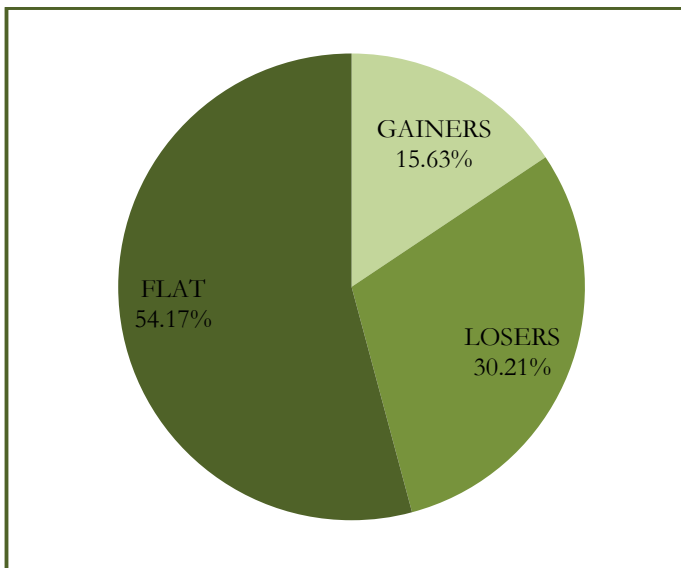
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
AFRIPRUD	₦2.99	₦2.77	7.94%	(1.64%)
TRANSEXP	₦1.05	₦1.00	5.00%	(14.63%)
BETAGLASS	₦41.47	₦39.50	4.99%	49.28%
CHAMPION	₦5.36	₦5.11	4.89%	(23.21%)
ETRANZACT	₦3.33	₦3.18	4.72%	(1.77%)
ETERNA	₦2.34	₦2.24	4.46%	(21.48%)
MOBIL	₦155.98	₦150.00	3.99%	(1.28%)
FCMB	₦2.80	₦2.70	3.70%	12.45%
FLOURMILL	₦28.98	₦28.00	3.50%	(26.07%)
FIDSON	₦3.30	₦3.21	2.80%	(15.38%)

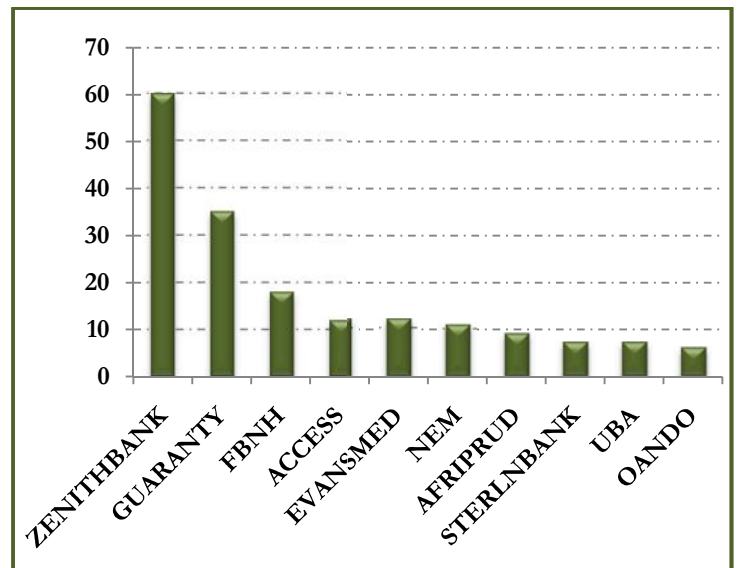
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
PORTPAINT	₦4.16	₦4.60	(9.57%)	6.67%
UAC-PROP	₦9.55	₦10.05	(4.98%)	0.53%
UNITYBNK	₦2.10	₦2.21	(4.98%)	(58.00%)
BERGER	₦9.80	₦10.31	(4.95%)	8.89%
NASCON	₦6.37	₦6.70	(4.93%)	2.41%
CAP	₦37.95	₦39.90	(4.89%)	1.20%
MANSARD	₦2.53	₦2.66	(4.89%)	(20.94%)
VONO	₦1.18	₦1.24	(4.84%)	5.36%
GLAXOSMIT	₦40.00	₦42.00	(4.76%)	(20.00%)
AIRSERVICE	₦1.89	₦1.98	(4.55%)	11.18%

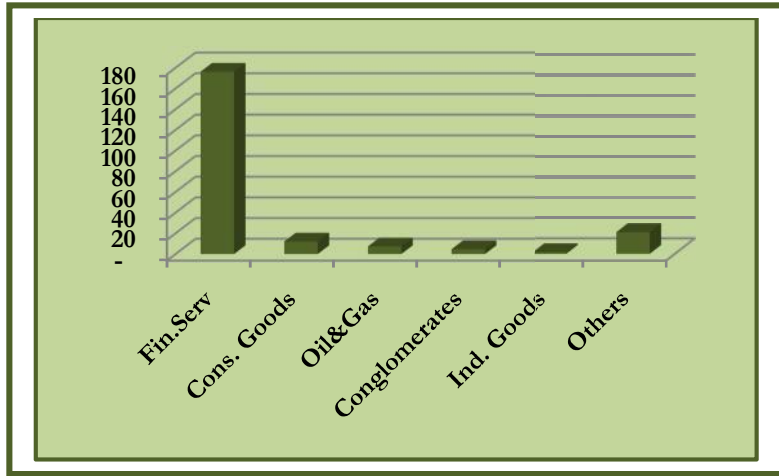
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



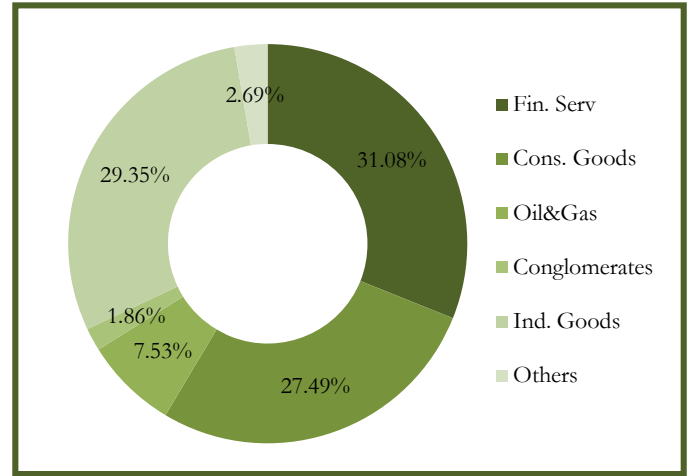
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	29/07/2015	28/07/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,093.25	2,067.64	1.24%	1.67%
FTSE 100	6,599.87	6,552.28	0.73%	0.80%
NIKKEI	20,302.91	20,350.10	(0.23%)	16.34%
JALSH	51,173.53	50,930.53	0.48%	3.34%
IBOV INDEX	49,601.60	48,735.54	1.78%	2.25%
NIFTY	8,375.05	8,337.00	0.46%	(0.24%)
MICEX	1,611.46	1,604.50	0.43%	15.38%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

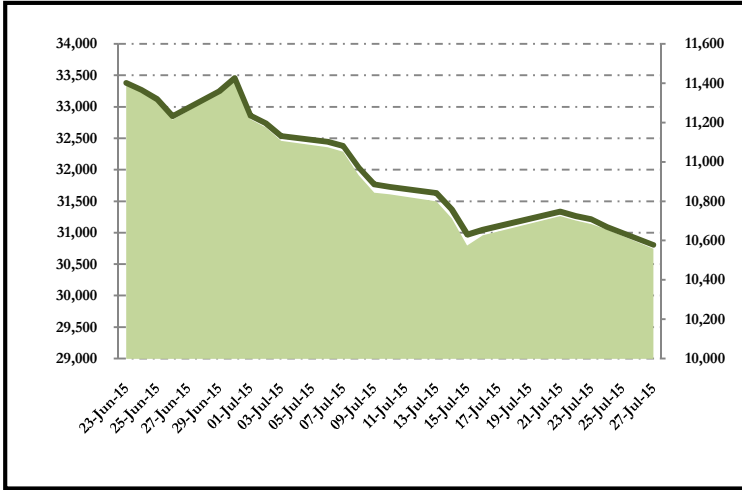
Nigeria to raise ₦195bn in T-bills: Federal Govt. plans to sell ₦195.17Billion (\$981 million) worth of 3-month, 6-month and 1-year Treasury bills on August 5, the central bank of Nigeria (CBN) said on Wednesday. The bank said in a statement it would sell ₦45.17 billion worth of the 3-month paper, ₦30 billion of the 6-month bill and ₦120 billion in the 1-year debt next week, using the Dutch auction System

AfDB plans women empowerment in agriculture through technology: The African Development Bank has held a high-level consultation with the Dutch government about developing a platform for providing women with market information to enhance their participation in agricultural trade. The discussions held at the Bank's headquarters in Abidjan recently focused on designing, developing and implementing an Agricultural Trade and Investment Market Intelligence Platform.

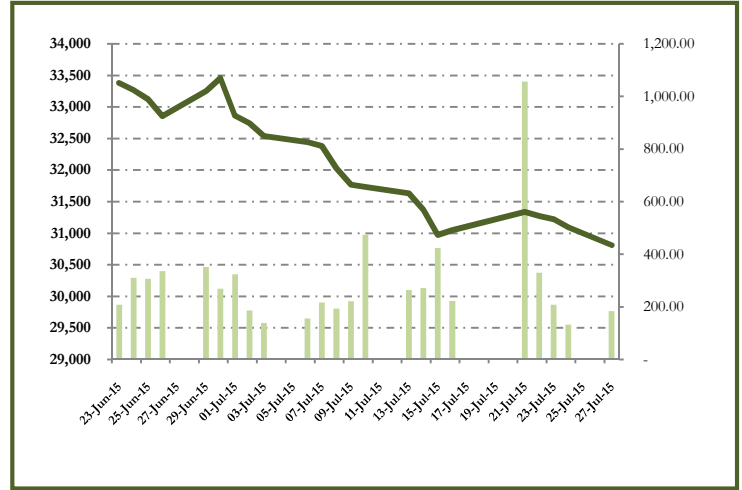
Investors to trade FCMB's N26bn bond on FMDQ platform: Investors can now buy and sell the First City Monument Bank (FCMB) Limited N26 billion bond on the trading platform of the Financial Market Dealers Quote (FMDQ). The bond, which will mature in 2021 with a fixed annual interest rate of 14.25 percent, was the first to be issued under the N100 billion debt issuance programme of the bank. FCMB Capital Markets Limited, the investment banking subsidiary of FCMB Group Plc, is the issuing house and sponsor of the bond

FG spends 2.41b dollars on rice importation since 2012 – Emefiele : Abuja – The Governor of Central Bank of Nigeria (CBN), Mr Godwin Emefiele on Tuesday said the Federal Government spent 2.41 billion dollars on rice importation between January 2012 and May 2015. Emefiele made this known at a stakeholders' meeting with officials of Paddy Rice Producing states and Rice Value chain investors in Abuja.

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 eased across all tenor buckets to an average of 13.88 percent from 14.66 percent, representing a decline of 0.82 percent.

The Overnight and 30-day lending rates declined 2.04 percent and 0.95 percent to close at 8.17 percent and 13.94 percent respectively.

Likewise, the 90-day and 180-day rates shed 0.10 percent and 0.02 percent to settle at 16.09 percent and 17.32 percent respectively.

The Naira continued to close flat against the US. Dollar at N199.10 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



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