

## Market Overview

Losses across INDUSTRIAL (Dangote Cement and Cement Company of Northern Nigeria Plc) and BANKING (Skye Bank and FBN Holding PLC) stocks dragged the ASI lower.

### Daily Statistics

<b>Equities:</b>	
All Share Index	29,002.06
Daily Return	(1.04%)
Market Cap.	N9.96trn
Week-to-date	(1.04%)
Year-to-date return	1.26%
Volume	142.84mn
Value	N1.35bn
Deals:	3,321
<b>Money Market:</b>	
Overnight	4.41%
1 month	10.83%
3 months	13.62%
6 months	15.29%
<b>Exchange Rate:</b>	
₦/\$	282.02
Change	0.00%

**Index slumps on profit taking** – The benchmark index lost 1.04percent to close at 29,002.06 compared to a -0.99 percent return previously. Investors lost N104.18billion as market capitalization slips to N9.96trillion. YTD return now stands at 1.26 percent.

**Lull in activity level** – Turnover by way of volume traded fell by 24.72 percent as investors exchanged 142.84million shares worth N1.35billion traded in 3,321 deals as against 189.74million shares valued at N2.23billion traded previously. Shares of FBN Holdings and Zenith Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 75 percent of total market volume.

**All sector indices closed lower** – The NSE-IND.GOODS index was down 2.08 percent on losses in Forte Oil and Total Plc; the NSE-BANKING index lost 1.08 percent on sell pressure in Skye Bank and FBN Holding Plc; the NSE-CON.GOODS index shed 0.93 percent on negative sentiment in Guinness and Vita Foam Plc while the NSE-OIL&GAS index and the NSE-INSURANCE index shed 0.83 percent and 0.82 percent respectively.

**Negative market breadth sustained** – Market breadth sustains negative posture with 10 advancers and 33 decliners. OANDO led the gainers chart by 10.16 percent following recapitalization and divestment from its downstream sector, VANLEER 4.98 percent, REDSTAREX 4.88 percent, CONTINSURE 4.55 percent and DNMEYER 4.44percent.

Conversely, SKYEBANK led the losers table by 9.52 percent, HONYFLOUR 6.21 percent, GUINNESS 5.21 percent, FBNH 5.13 percent and FO 5.00 percent.

Contact:  
Planet Capital Research  
Email:  
informationalservices@planetcapitaltd.com

Phone:  
01 2702207, 07000002025

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A sour beginning as IND. GOODS stocks depress market indicators.....down 1.04%

SECTOR ANALYSIS	04/07/2016	01/07/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,284.09	1,288.23	(1.17%)	(0.28%)
NSE-BANKING	297.83	296.03	(1.08%)	9.07%
NSE-INSURANCE	138.30	139.44	(0.82%)	(3.02%)
NSE-CON.GOODS	712.11	718.79	(0.93%)	(4.57%)
NSE-OIL&GAS	323.32	326.03	(0.83%)	(9.37%)
NSE-IND.GOODS	2,058.59	2,102.38	(2.08%)	(4.99%)

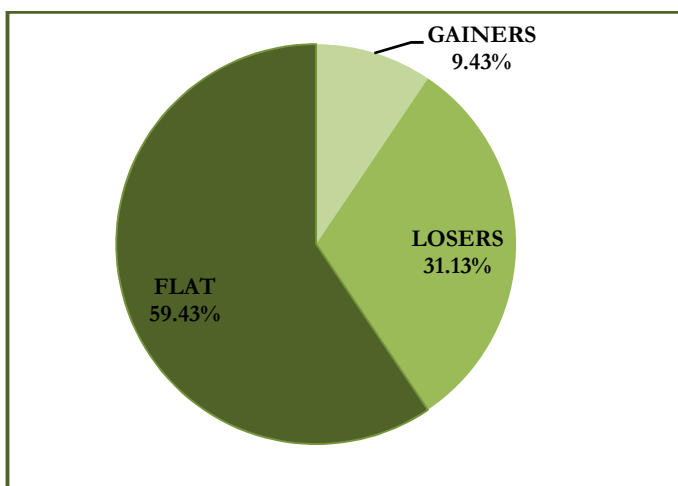
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
OANDO	₦7.37	₦6.69	10.16%	24.92%
VANLEER	₦9.69	₦9.23	4.98%	(15.59%)
REDSTAREX	₦4.51	₦4.30	4.88%	6.12%
CONTINSURE	₦1.15	₦1.10	4.55%	1.59%
DNMEYER	₦0.94	₦0.90	4.44%	(23.68%)
NPFMCRFBK	₦1.25	₦1.20	4.17%	13.64%
UNITYBANK	₦1.03	₦0.99	4.04%	(8.04%)
MAYBAKER	₦1.20	₦1.19	0.84%	(23.57%)
AFRIPRUD	₦3.10	₦3.08	0.65%	24.50%
UBA	₦4.62	₦4.61	0.22%	36.69%

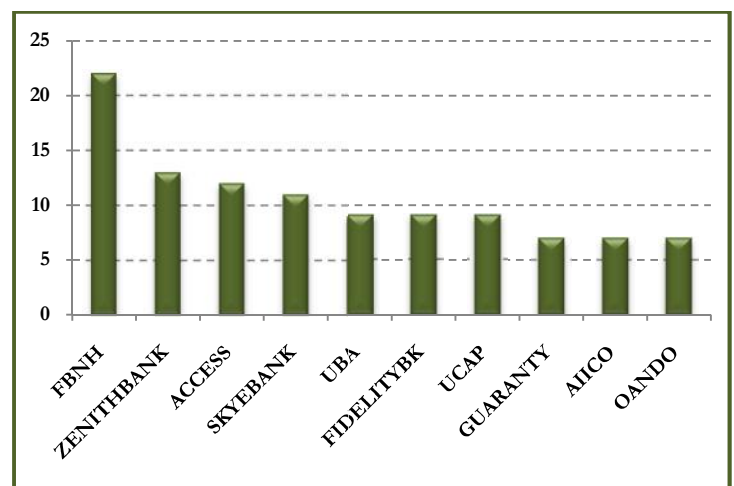
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
SKYEBANK	₦0.95	₦1.05	(9.52%)	(39.87%)
HONYFLOUR	₦1.51	₦1.61	(6.21%)	(56.48%)
GUINNESS	₦99.50	₦104.97	(5.21%)	(17.36%)
FBNH	₦3.70	₦3.90	(5.13%)	(27.88%)
FO	₦180.83	₦190.34	(5.00%)	(45.20%)
VITAFOAM	₦3.90	₦4.10	(4.88%)	(27.91%)
MANSARD	₦2.38	₦2.50	(4.80%)	(15.90%)
FIDELITYBANK	₦1.24	₦1.30	(4.62%)	(17.33%)
TOTAL	₦181.48	₦190.00	(4.48%)	23.45%
LIVESTOCK	₦1.07	₦1.12	(4.46%)	(19.55%)

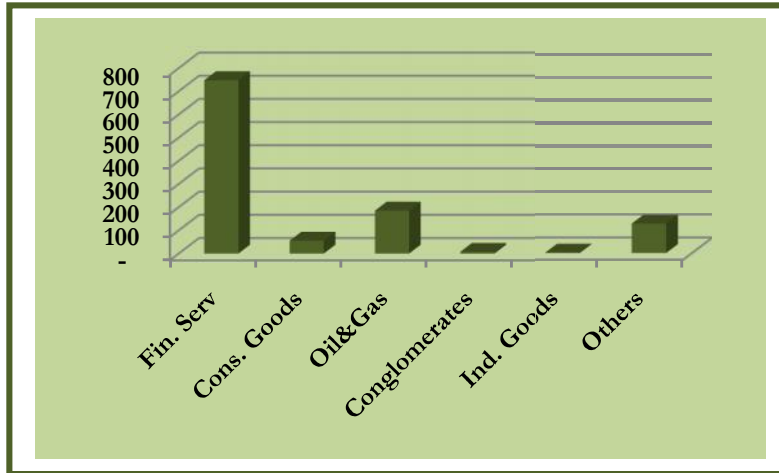
## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



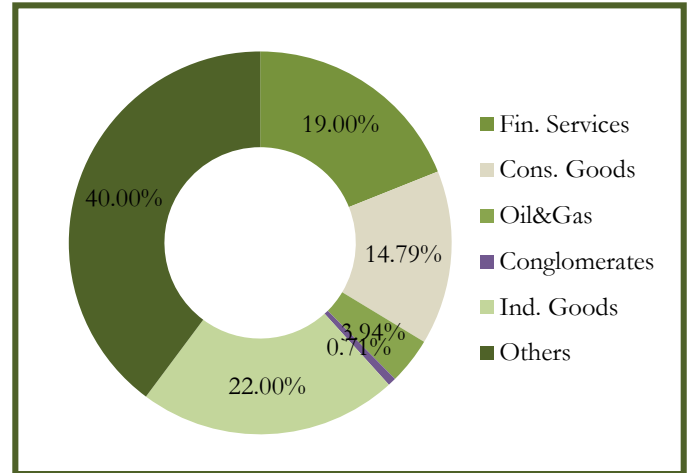
## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	04/07/2016	01/07/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,102.95	2,098.86	0.19%	1.92%
FTSE 100	6,554.87	6,577.83	(0.35%)	5.01%
NIKKEI	15,775.80	15,682.48	0.60%	(17.12%)
JALSH	52,388.47	52,357.50	0.06%	3.34%
IBOV INDEX	52,233.04	51,526.93	1.37%	20.49%
NIFTY	8,370.70	8,328.35	0.51%	5.12%
MICEX	1,905.76	1,896.62	0.48%	8.20%

Source: Bloomberg

**ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS**

**FG earns N724bn from oil in three months** - The Federal Government generated a sum of N724.63bn as oil revenue within the first three months of the year, figures obtained from the Federal Ministry of Finance have indicated. Source Punch

**MDAs operate bank accounts in violation of TSA guidelines** - Some federal government agencies now operate bank accounts in violation of the Treasury Single Account (TSA). Source Vanguard

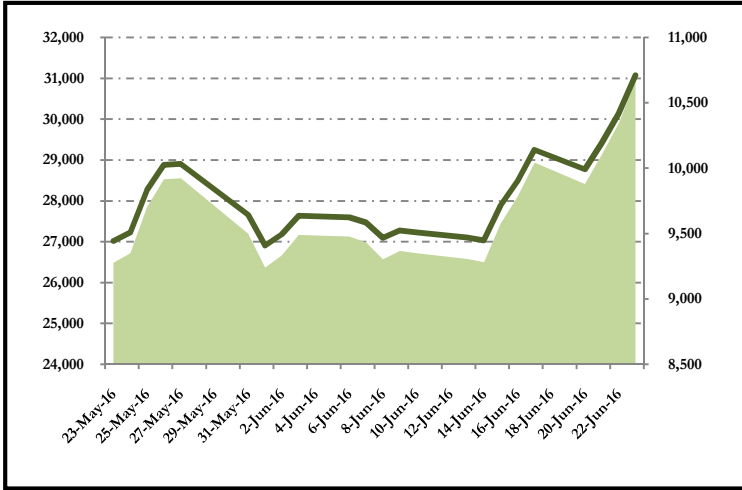
**Nigeria's economy slides into recession in Q2** - The Central Bank of Nigeria (CBN) on Friday reported that economic activities declined faster in June, confirming that the nation's economy formally entered into recession in the second quarter of the year. Source Vanguard

**AfDB approves \$350m loans to First Bank, FSDH Merchant Bank** - The Board of Directors of the African Development Bank (AfDB) has approved \$300 million and \$50 million Trade Finance Loans to First Bank of Nigeria (FBN) and FSDH Merchant Bank Nigeria (FSDH), respectively. Source Daily Trust

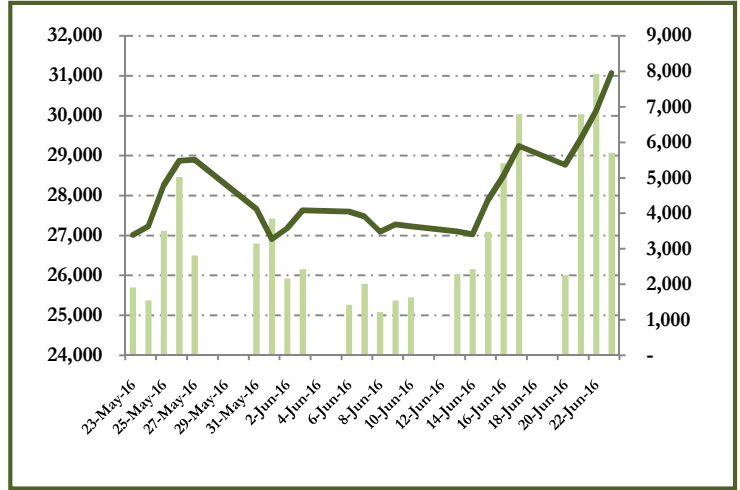
**IoT: Africa, Middle East To Invest \$6.6bn In 2016** - Organizations in the Middle East and Africa (MEA) will invest more than \$6.6 billion in Internet of Things (IoT) hardware, software, services, and connectivity in 2016, according to the latest global semiannual Internet of Things Spending Guide from International Data Corporation (IDC) released at the weekend. Source Leadership

**AFC, Others Arrange \$425m Facility for Oil Firm** - The Africa Finance Corporation (AFC) has said it is acting as lead arranger for about \$425 million senior mezzanine facility for New Age (African Global Energy) Limited, a privately held oil and gas exploration, development, and production company with assets primarily across Africa. Source Thisday

INDEX VS MARKET CAP – ONE MONTH



INDEX VS VOLUME – ONE MONTH



## KEY ECONOMIC INDICATORS

- MPR increased to 12%.
- CRR on Public Sector deposits increased to 22.50%.
- CRR on Private Sector deposits increased to 22.50%.
- Liquidity ratio held constant at 30%.
- May inflation rate came in higher at 15.60%.

## MONEY MARKET

Interbank lending rates declined to an average of 11.04 percent on liquidity improvement in the system, with a decrease of 0.68 percent when compared to 11.72 percent previously.

The overnight and 30-day lending rate was down 4.42 percent and 10.82 percent to 5.17 percent and 11.46 percent respectively.

Likewise, the 90-day and 180-day rates settled at 13.62 percent and 15.29 percent from 14.12 percent and 16.13 percent, representing a decrease of 0.50 percent and 0.84 percent respectively.

At the interbank market, the local currency appreciated against the US. Dollar by 0.39 percent to settle at N281.23/\$ compared to its previous close of N282.80/\$.

## EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER(N'mn)			PAT(N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
REDSTAR	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%	
TOTAL	FY'15	208,027	240,618	-13.54%	4,047	5,290	-23.50%	
UAC	FY'15	73,145	85,654	-14.60%	5,149	10,732	-52.00%	
M23RS	FY'15	87,099	92,325	-5.66%	935	747	25.17%	
BERGER	FY'15	3,022	3,082	-1.95%	331	149	122.15%	
NCR	FY'15	6,303	6,642	-5.10%	18	157	-88.50%	



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Analysts:

Ibinabo Princewill  
[iprincewill@planetcapitaltd.com](mailto:iprincewill@planetcapitaltd.com)

Wale Ojo  
[oojo@planetcapitaltd.com](mailto:oojo@planetcapitaltd.com)

Office:  
Planet Capital Limited  
3rd floor, St. Peter's house  
3, Ajele street, P.O. Box 360, Marina, Lagos-Nigeria.  
Tel: 01 2702296  
Email: [info@planetcapitaltd.com](mailto:info@planetcapitaltd.com)  
Research: [informationalservices@planetcapitaltd.com](mailto:informationalservices@planetcapitaltd.com)  
Website: [www.planetcapitaltd.com](http://www.planetcapitaltd.com)

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