

Market Overview

Bearish sentiments continued to hold sway on the local bourse with a combined loss of 4.26 percent in the last six trading sessions as market capitalization slipped below N11trillion for the first time in over 3 months. Loses were worsened by sell pressure in the Oil&Gas (Seplat and Oando) and Industrial Goods (Dangcem) sectors while Insurance stocks closed higher on renewed optimism.

Sell-offs worsen on negative sentiment in Industrial goods, Oil&Gas – Investors' lost a total of N118.97billion today as market capitalization declined to N10.93trillion while the benchmark index shed 1.08 percent to settle at 32,031.73. Market year-to-date return now stands at (7.58%) and WTD return (1.56%).

Activity levels decline – Market turnover as measured by the volume of traded stocks contracted by 10.67 percent to 193.97million shares worth N2.92billion, exchanged in 3,328 deals compared to 217.13million shares valued at N2.99billion traded yesterday. The financial services sector remained the most active, driven by trades in Zenith bank shares.

Insurance index lone gainer – Whilst the NSE-INSURANCE index recorded a 0.14 percent increase on positive sentiment in Custodian and Allied Insurance and Continental Insurance Plc, all other sector indices under our coverage closed red, led by a 1.74 percent decline in the NSE-OIL&GAS index following losses from Seplat and Oando Plc. The NSE-IND.GOODS index trailed by a 1.25 percent decline (Dangcem) while the NSE-BANKING index and the NSE-CON.GOODS index came in 1.03 percent (Zenith and Gtbank) and 0.13 percent lower respectively.

Negative market breadth sustained – Top on the gainers table were ASHAKACEM with a 4.98 percent upside, IKEJAHOTEL 4.93 percent, CUSTODYINS 4.87 percent and VONO 4.62 percent. BETAGLASS led the losers chart by a 5.00 percent decline, OANDO 4.92 percent, UNITYBNK 4.82 percent, NEIMETH 4.76 percent and LIVESTOCK 4.61 percent.

Daily Statistics

Equities:	
All Share Index	32,031.73
Daily Return	(1.08%)
Market Cap.	N10.93trillion
Week-to-date return	(1.56%)
Year-to-date return	(7.58%)
Volume	193.97mn
Value:	N2.92bn
Deals:	3,328
Money Market:	
Overnight	3.79%
1 month	13.03%
3 months	15.06%
6 months	15.69%
Exchange Rate:	
₦/\$	199.05
Change	0.02%

Contact:
Planet Capital Research
Email:

Phone:

SECTOR ANALYSIS	08/07/2015	07/07/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,462.77	1,477.73	(1.01)	(6.43)
NSE-BANKING	354.41	358.09	(1.03)	0.86
NSE-INSURANCE	143.98	143.78	0.14	(3.79)
NSE-CON.GOODS	803.61	804.63	(0.13)	(11.06)
NSE-OIL&GAS	359.99	366.36	(1.74)	(5.29)
NSE-IND.GOODS	2,204	2,232.80	(1.25)	3.05

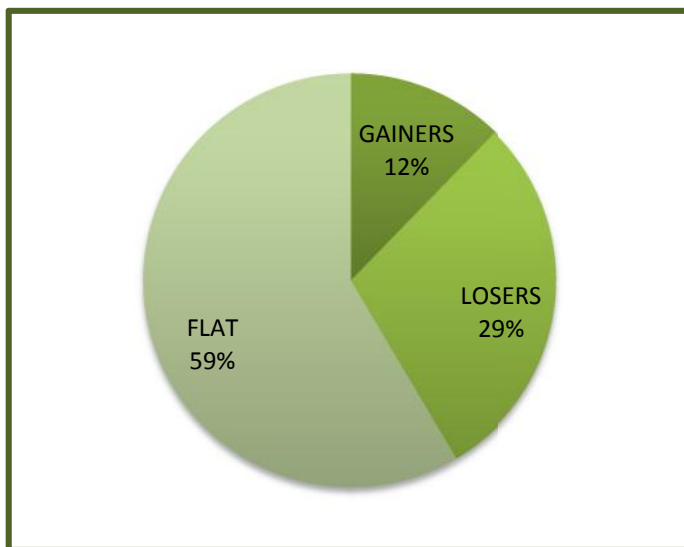
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
ASHAKACEM	₦22.15	₦21.10	4.98%	1.14%
IKEJAHOTEL	₦3.83	₦3.65	4.93%	3.51%
CUSTODYINS	₦4.09	₦3.90	4.87%	12.98%
VONO	₦1.36	₦1.30	4.62%	21.43%
COSTAIN	₦0.80	₦0.78	2.56%	8.11%
VITAFOAM	₦5.88	₦5.75	2.26%	45.91%
CONTINSURE	₦1.02	₦1.00	2.00%	0.00%
UAC-PROP	₦10.40	₦10.20	1.96%	9.47%
FCMB	₦3.00	₦2.95	1.69%	20.48%
ACCESS	₦5.45	₦5.40	0.93%	17.42%

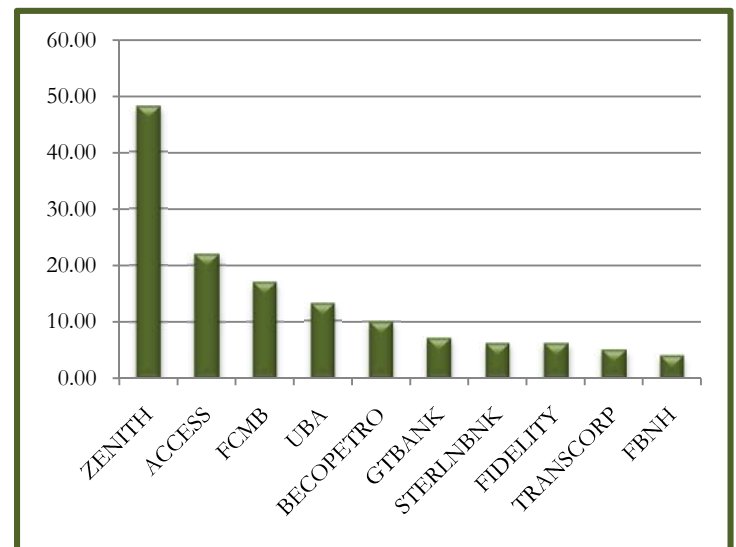
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
BETAGLASS	₦34.20	₦36.00	5.00%	n/a
OANDO	₦14.31	₦15.05	4.92%	11.17%
UNITYBNK	₦2.37	₦2.49	4.82%	
NEIMETH	₦1.40	₦1.47	4.76%	79.49%
LIVESTOCK	₦2.07	₦2.17	4.61%	9.21%
EVANSMED	₦0.91	₦0.95	4.21%	60.09%
UBA	₦4.10	₦4.28	4.21%	4.65%
STANBIC	₦24.75	₦25.75	3.88%	8.33%
SKYEBANK	₦2.27	₦2.34	2.99%	14.66%
UBCAP	₦1.34	₦1.38	2.90%	18.29%

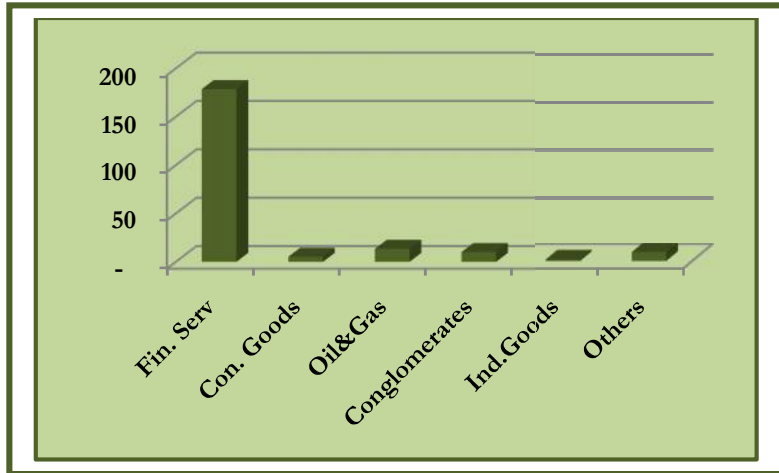
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



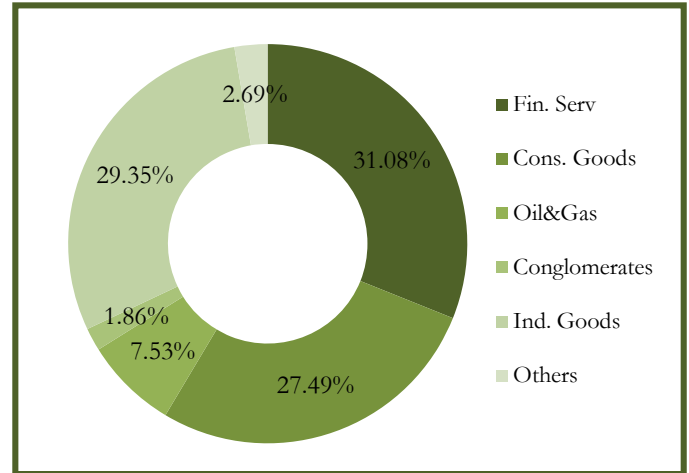
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	08/07/2015	07/07/2015	CHANGE (%)
S&P 500	2,081.34	2,068.76	(0.60%)
FTSE 100	6,497.38	6,516.36	0.29%
NIKKEI	19,737.64	20,376.59	3.24%
JALSH	50,140.41	50,881.27	1.48%
IBOV INDEX	52,343.71	52,149.37	(0.37%)
NIFTY	8,363.05	8,510.80	1.77%
MICEX	1,584.62	1,615.30	1.94%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

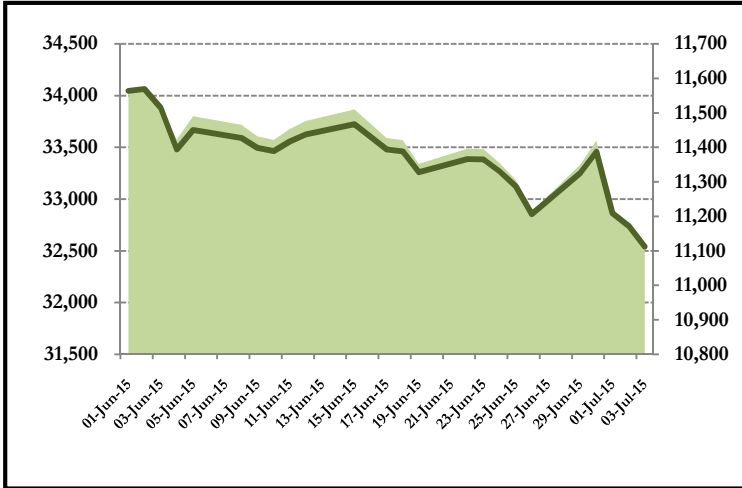
CBN to restructure states' loans The Central Bank of Nigeria (CBN) has given states till today (July 8) to submit the list of their loan obligations and other indebtedness, to enable it assist in restructuring them to long tenure. Source: Businessday

UBA Succeeds with N11.5 Billion Rights Issue United Bank for Africa (UBA) Plc has successfully raised N11.5 billion from the capital market through a rights issue. The rights issue of one ordinary share for every existing 10 was made to shareholders at N3.50 per share. Source: Businessday

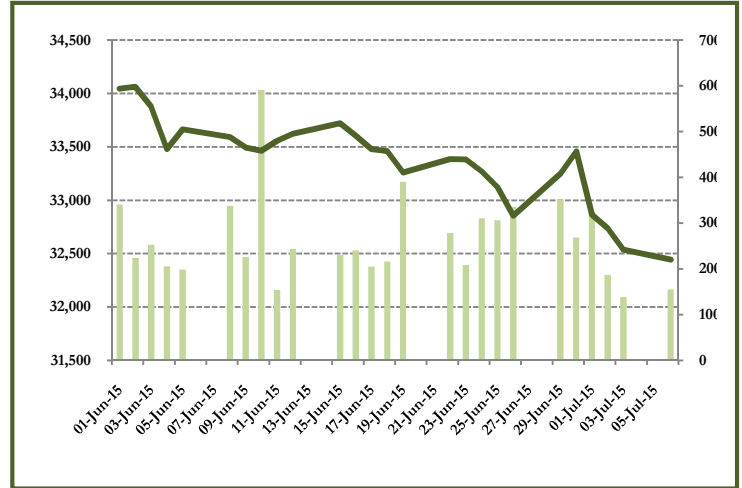
Nigeria loses \$83.3b to illicit cash outflow, says AfDB the African Development Bank (AfDB) yesterday said Nigeria has lost about \$83.3 billion to illicit financial outflow. Its Country Director, Dr. Ousmane Dore who spoke at the Centre for Democracy and Development (CDD's) Multi-Stakeholders meeting on Illicit Financial Flows (IFF) out of Nigeria, in Abuja, said the loss accounted for 5.6 per cent of total goods traded without proper invoicing in the last 51 years starting from 1960 to 2011. Source: Businessday

No fiscal help as Emeziele battles naira weakness alone Embattled Central Bank of Nigeria (CBN) Governor, Godwin Emeziele is doing a yeoman's job trying to defend the naira currency all alone, without help from the fiscal side of the equation Nigeria's newly elected president, Muhammadu Buhari has yet to appoint a Finance Minister, meaning the needed coordination between fiscal and monetary policy is lacking in turbulent economic times such as these. 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%.
- May inflation rate came in higher by 30bps to 9.00%.

MONEY MARKET

Interbank rates eased across all tenor buckets on improved liquidity following disbursements from the federal government to states. Rates fell to an average of 11.89 percent from 12.42 percent yesterday.

The Overnight and 30-day lending rates declined by 1.10 percent and 0.35 percent to 3.79 percent and 13.03 percent respectively.

Likewise, the 90-day and 180-day rates fell to 15.06 percent and 15.69 percent from 15.41 percent and 15.98 percent respectively.

Nigeria's currency depreciated marginally against the US Dollar by 0.02 percent to close at N199.05/\$ from N199.08/\$ yesterday.

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
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
JAPAU	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
VITAFAM	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%	
UNITYBNK	Q1'15	16,510	14,971	10.28	3,625	2,671	35.72	
NESTLE	Q1'15	27,556	33,425	-17.56	2,955	6,004	-50.78	
DANGSUGAR	Q1'15	22,522	25,884	-12.99	2,375	3,758	-36.80	
DANGSUGAR	FY'14	94,855	103,153	-8.04	11,636	10,846	7.28	
ASHAKACEM	Q1'15	4,560	6,505	-29.90	891	1,921	-53.62	
CCNN	Q1'15	4,625	4,883	-5.28	633	701	-9.70	
UACN	Q1'15	17,729	19,888	-10.86	1,678	1,971	-14.87	
CADBURY	Q1'15	6,731	6,920	-2.73	(304)	1,151	-126.40	
AFRIPRUD	Q1'15	561	416	34.86	373	185	101.62	
AIICO	FY'14	33,648	23,602	42.56	2,232	(739)	402.03	
CUSTODYINS	Q1'15	6,490	6,703	-3.18	1,489	1,123	32.62	
SEPLAT	Q1'15	25,562	22,722	12.50	4,870	7,253	-32.86	
FIDSON	Q1'15	1,228	2,699	-54.50	41	205	-80.00	
UBN	Q1'15	27,283	26,888	1.47	2,271	4,225	-46.25	
FIDELITY	Q1'15	34,829	30,956	12.51	4,004	3,790	5.65	
FCMB	Q1'15	39,288	33,819	16.17	5,278	4,826	9.37	
FBNH	Q1'15	126,798	103,477	22.54	22,603	21,555	4.86	
GUINNESS	9M'15	84,750	78,018	8.63	5,218	5,944	-12.21	



July 8, 2015

Sell-offs worsen on negative sentiment in Industrial goods, Oil&Gas.....index sheds 108bps

Analysts:

IbinaboPrincewill
iprincewill@planetcapitaltd.com

Wale Ojo
oojo@planetcapitaltd.com

Office:
Planet Capital Limited
3rd floor, St. Peter's house
3, Ajelestreet, P.O. Box 360, Marina, Lagos-Nigeria.
Tel: 01 2702296
Email: info@planetcapitaltd.com
Research: informationalservices@planetcapitaltd.com
Website: www.planetcapitaltd.com

Analyst Disclosure

Investments discussed in this report may not be suitable for all investors and the reader(s) should independently determine their suitability and evaluate the investment risks associated with such investments. All investors are solely responsible for their investment decisions. Any decision to purchase or subscribe for securities in any offering must be based solely on existing public information on such security or the information in the prospectus or other offering document issued in connection with such offering, and not on this report. Planet Capital, through business units other than Planet Capital Research, may have issued and may in the future issue trading ideas or recommendations that are inconsistent with, and reach different conclusions from, the information presented in this report. Such ideas or recommendations reflect the different time frames, assumptions, views and analytical methods of the persons who prepared them, and Planet Capital is under no obligation to ensure that such other trading ideas or recommendations are brought to the attention of any recipient of this report. To the extent that this report discusses any legal proceeding or issue, it has not been prepared as nor is it intended to express any legal conclusion, opinion or advice. Information relating to the tax status of companies whose securities are discussed in this report is not intended to provide tax advice or to be used by anyone to provide tax advice. By accepting this research report, you agree to be bound by the foregoing limitations. Planet Capital Limited is registered with the Securities & Exchange Commission as an issuing house, underwriter and financial adviser. This document is for information purposes only and for private circulation. No portion of this document may be reprinted, sold or redistributed without the written consent of Planet Capital Limited. Planet Capital research report is disseminated and available primarily electronically, and, in some cases, in printed form