

Market Overview

Worsened by sell pressure from heavy weights in the Oil&Gas (SEPLAT) and Banking (ZENITH, GTBANK, FBNH) space, stocks extended losses for the seventh straight session though with an ease in downward momentum. All sector indices under our coverage closed negative

Daily Statistics

Equities:	
All Share Index	31,768.23
Daily Return	(0.82%)
Market Cap.	N10.84trillion
Week-to-date return	(2.37%)
Year-to-date return	(8.34%)
Volume	222.06mn
Value:	N4.25bn
Deals:	3,712
Money Market:	
Overnight	5.34%
1 month	13.07%
3 months	15.09%
6 months	16.17%
Exchange Rate:	
₦/\$	199.05
Change	0.00%

Stocks extend loses as index slips below 32,000 points – Sell pressure forced the index lower by 0.82 percent to 31,768.23 compared to a 1.08 percent decline in yesterday’s session while market capitalization came in N89.95billion less than the previous session at N10.84trillion. Market YTD and WTD returns now stand at 8.34 percent and 2.37 percent respectively.

Zenith bank buoys activity level – Turnover increased by 14.48 percent to 222.06million shares valued at N4.25billion, exchanged in 3,712 deals as against 193.97million shares worth N2.92billion traded yesterday. Volumes were driven by activity in Zenith bank shares, making the financial services sector the most active.

All sector indices close red – Led by a 1.43 percent decline, the NSE-OIL&GAS index was the worst hit on account of losses in Seplat Plc; the NSE-CON.GOODS index trailed by a 1.35 percent decline on negative sentiment in Flourmill and Guinness Plc, while the NSE-BANKING index came in 1.32 percent lower. The NSE-INSURANCE index and the NSE-IND.GOODS index lost 0.31 percent and 0.70 percent respectively.

Market sentiment stays negative – IKEJAHOTEL was the most supportive stock with a 7.05 percent rise, NAHCO plc 4.38 percent, CAVERTON 4.31 percent, DANGFLOUR 3.95 percent and UBA 3.66 percent.

On the losers table, COSTAIN, FLOURMILL, FORTE OIL AND GUINNESS shed maximum points while ACCESS bank Plc lost 4.95 percent.

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Stocks extend losses as index slips below 32,000 points down 0.82 percent

SECTOR ANALYSIS	09/07/2015	08/07/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,447.90	1,462.77	(1.02)	(7.38)
NSE-BANKING	349.74	354.41	(1.32)	(0.47)
NSE-INSURANCE	143.53	143.98	(0.31)	(4.09)
NSE-CON.GOODS	792.77	803.61	(1.35)	(12.26)
NSE-OIL&GAS	354.84	359.99	(1.43)	(6.65)
NSE-IND.GOODS	2,189.48	2,204	(0.70)	2.33

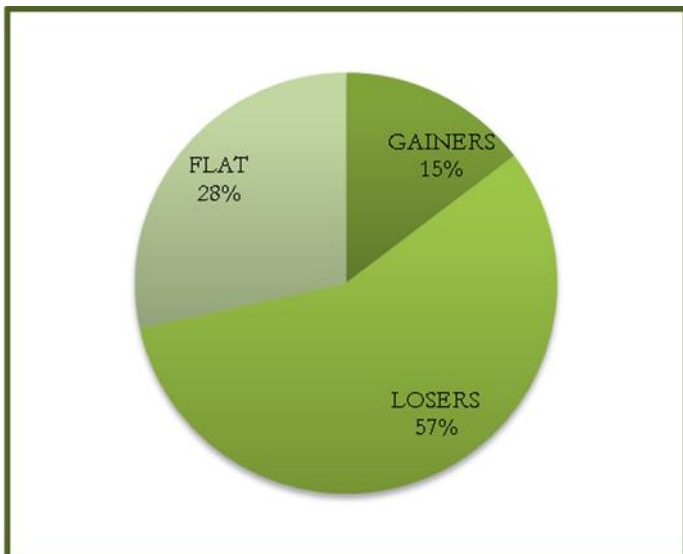
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
IKEJAHOTEL	₦4.10	₦3.83	7.05%	10.81%
NAHCO	₦5.24	₦5.02	4.38%	5.65%
CAVERTON	₦3.39	₦3.25	4.31%	(2.87%)
DANGFLOUR	₦3.42	₦3.29	3.95%	(24.84%)
UBA	₦4.25	₦4.10	3.66%	(1.16%)
TRANSEXPR	₦1.44	₦1.31	3.60%	0.00%
MAYBAKER	₦1.60	₦1.55	3.23%	1.27%
CCNN	₦11.49	₦11.18	2.77%	10.59%
OANDO	₦14.69	₦14.31	2.66%	(8.81%)
PORTPAINT	₦5.00	₦4.90	2.04%	28.21%

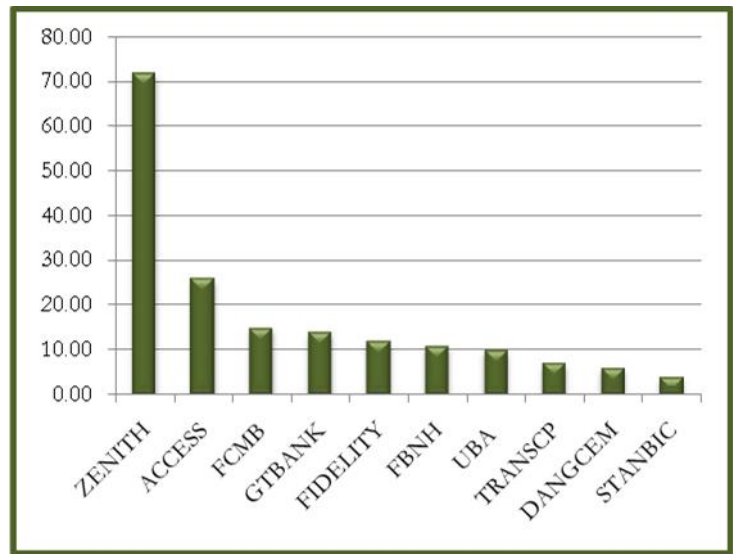
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
COSTAIN	₦0.76	₦0.80	5.00%	2.70%
FLOURMILL	₦32.30	₦34.00	5.00%	(17.60%)
FORTE OIL	₦185.24	₦194.98	5.00%	(18.72%)
GUINNESS	₦138.93	₦146.24	5.00%	(17.38%)
ACCESS	₦5.18	₦5.45	4.95%	(21.52%)
CHAMPION	₦5.61	₦5.90	4.92%	(19.63%)
VONO	₦1.30	₦1.36	4.41%	16.07%
EVANSMED	₦0.87	₦0.91	4.40%	(61.84)
TRANSCORP	₦2.56	₦2.67	4.12%	(21.23%)
CILEASING	₦0.50	₦0.52	3.85%	0.00%

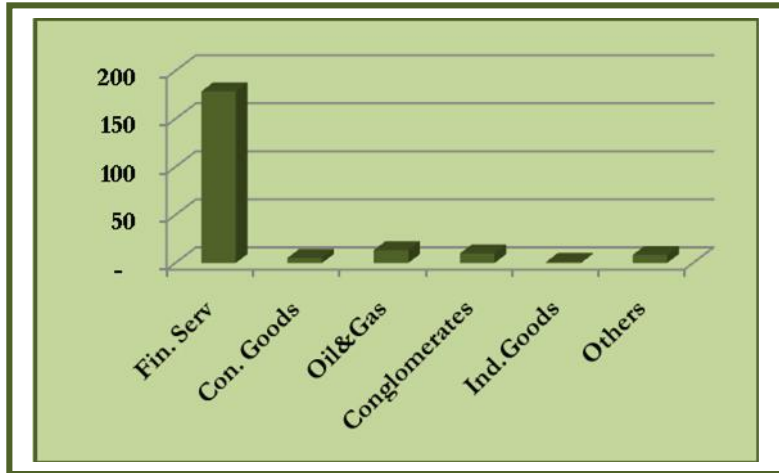
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



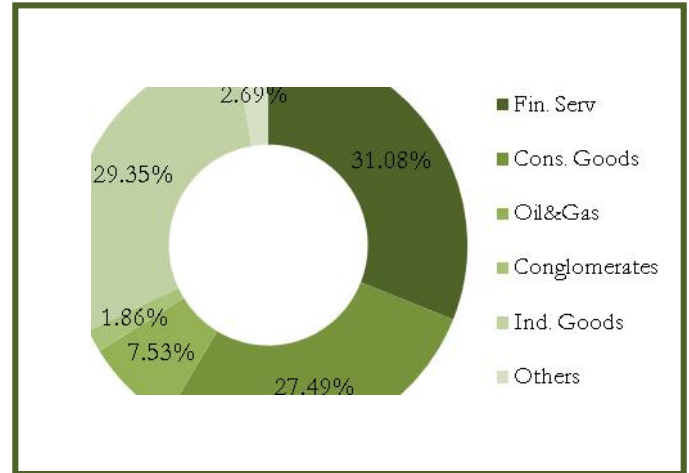
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	09/07/2015	08/07/2015	CHANGE (%)
S&P 500	2,046.68	2,081.34	1.69
FTSE 100	6,579.59	6,490.70	(1.35)
NIKKEI	19,855.50	19,737.64	(0.59)
JALSH	51,061.33	50,235.76	(1.62)
IBOV INDEX	51,781.75	52,343.71	1.09
NIFTY	8,328.55	8,363.05	0.41
MICEX	1,607.64	1,595.00	(0.79)

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

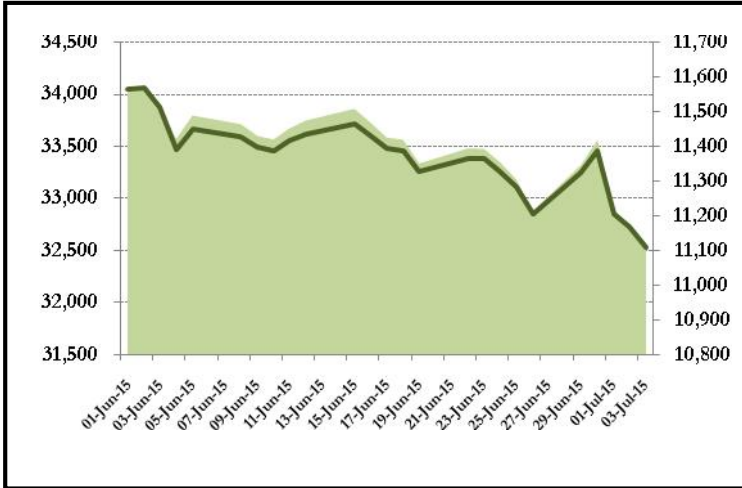
West African Regulators Move to Improve Capital Markets: Capital market regulators in the West African sub region have come together to establish a mutually acceptable basis for cooperation and consultations to foster market integration in the region. Consequently, they have formed West Africa Securities Regulators Association (WASRA). Source: Thisday

Diamond Bank, Geometric, Others Seal N15bn Power Deal: The Aba Integrated Power Project (Aba IPP), scheduled for commissioning in November, has entered into a new Transaction Implementation Agreement with its sponsors and creditors pursuant to which Afrigem Integrated Utilities Limited becomes a core investor in the power project. Source: Thisday

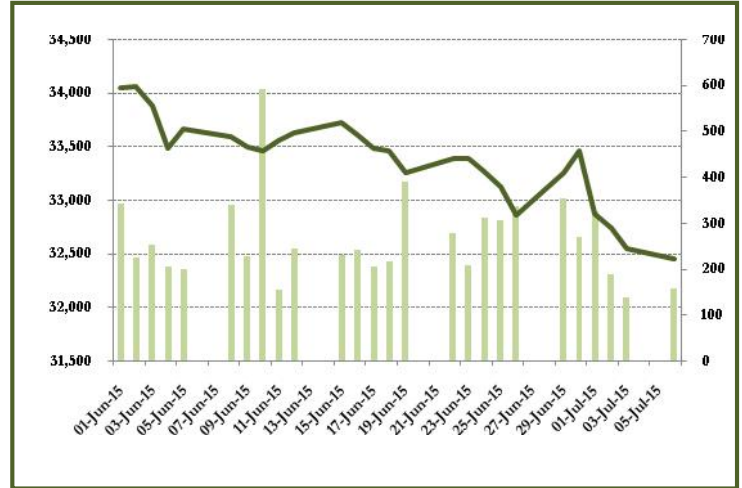
Emefiele: Nigeria's External Reserves Now \$31.89 Billion: The Central Bank of Nigeria (CBN) Governor, Mr. Godwin Emefiele, wednesday revealed that the country's external reserves had risen to \$31.89 billion as at July 7, 2015. Emefiele attributed this to strong efforts of President Muhammadu Buhari to plug all leakages, as well as the vigilant demand management of the central bank. He said the development was very gratifying.

FG to pay N159bn subsidy debt to marketers: The Federal Government has reportedly agreed to pay outstanding subsidy claims of N159bn to oil marketers, who import refined petroleum products into the country although some of the marketers say the debt has climbed to N300bn.

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 lending rates firmed up to an average of 12.42 percent from 11.89 percent yesterday, representing a 0.53 percent increase on outflows that resulted in tighter liquidity in the system.

Overnight and 30-day rates rose by 1.55 percent and 0.04 percent to 5.34 percent and 13.07 percent respectively.

On the longer end of the market, the 90-day and 180-day rates increased to 15.09 percent and 16.17 percent from 15.06 percent and 15.69 percent respectively.

Nigeria's currency closed unchanged against the US Dollar, trading at N199.05/\$ same as 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
VITAFOAM	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	



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