

Market Overview

Strong buying interest in INDUSTRIAL GOODS (Dangote Cement Plc) and OIL&GAS (Forte Oil and Oando Plc) stocks lifted the benchmark index above the 28,000 psychological mark..

Daily Statistics

Equities:	
All Share Index	28,419.92
Daily Return	2.97%
Market Cap.	N9.76trn
Week-to-date	3.53%
Year-to-date return	(0.78%)
Volume	229.23mn
Value	N2.12Bn
Deals	3,243
Money Market:	
Overnight	18.00%
1 month	16.85%
3 months	17.67%
6 months	20.40%
Exchange Rate:	
₦/\$	313.31
Change	(0.93%)

ASI touches six week high on positive sentiment in high cap stocks - The ASI edged higher by 2.97 percent to settle at 28,419.92 compared to an appreciation of 0.39 percent yesterday.. Market capitalization improved by N281.93billion to settle at N9.76trillion. WTD and YTD returns now stand at 3.53percent and -0.78 percent respectively.

Decline in activity level – Turnover declined by 12.71 percent as investors exchanged 229.23million shares valued at N2.12billion in 3,243 deals compared to 262.62million shares worth N4.88million shares. Shares Diamond Bank and FCMB Group Plc boosted activity in the financial services sector, seeing that the sector accounted for over 75 percent of total volume traded.

All sector indices closed higher – The NSE-IND.GOODS index edged higher by 4.63 percent on gains in Dangote Cement Plc; the NSE-OIL&GAS index firmed up by 0.48 percent on positive sentiment in Forte Oil and Oando Plc; the NSE-CON.GOODS index rose 0.40 percent on renewed optimism in Guinness and Nigerian Breweries Plc; the NSE-BANKING index improved by 0.35 percent while the NSE-INSURANCE index closed higher by 0.29 percent.

Market breadth turns positive – Market breadth turns positive with 24 gainers and 13 losers. DANGCEM led stock performance by 8.59 percent, FO 1.14 percent, CAP 4.92 percent, GUINNESS 1.22 percent and NB 3.70 percent. On the contrary, CHELLARAMS led the losers table by 4.75 percent, CHAMPION 4.26 percent, NAHCO 2.86 percent, CAVERTON 4.79 percent and CUTIX 4.46 percent.

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SECTOR ANALYSIS	01/09/2016	31/08/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,256.33	1,232.32	1.95%	(2.43%)
NSE-BANKING	283.78	282.79	0.35%	5.69%
NSE-INSURANCE	129.65	129.28	0.29%	(9.35%)
NSE-CON.GOODS	721.17	718.28	0.40%	(3.35%)
NSE-OIL&GAS	307.45	305.99	0.48%	(13.77%)
NSE-IND.GOODS	1,925.96	1,840.78	4.63%	(11.11%)

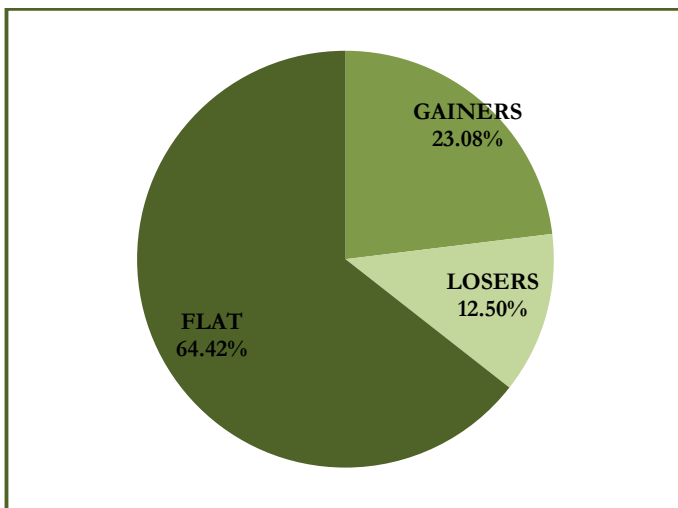
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
DANGCEM	₦191.00	₦175.89	8.59%	12.35%
FO	₦177.00	₦175.00	1.14%	(46.36%)
CAP	₦31.57	₦30.09	4.92%	(16.04%)
GUINNESS	₦94.65	₦93.51	1.22%	(21.39%)
NB	₦141.00	₦140.02	0.70%	3.68%
GLAXOSMITH	₦19.01	₦18.51	2.70%	(44.42%)
PZ	₦18.70	₦18.20	2.75%	(27.24%)
ETI	₦11.67	₦11.54	1.13%	(30.54%)
ACCESS	₦5.60	₦5.53	1.27%	15.46%
FIDSON	₦1.77	₦1.70	4.12%	(29.20%)

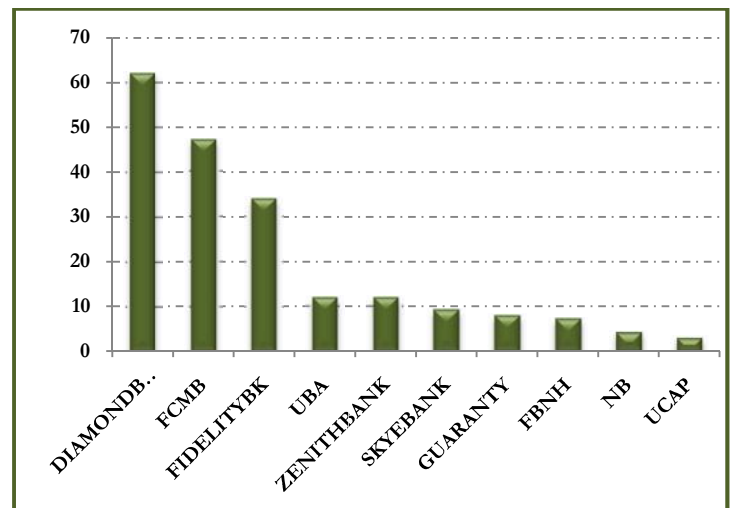
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CHELLARAMS	₦3.41	₦3.58	(4.75%)	N/A
CHAMPION	₦2.47	₦2.58	(4.26%)	(26.71%)
NAHCO	₦3.40	₦3.50	(2.86%)	(10.05%)
CAVERTON	₦1.39	₦1.46	(4.79%)	N/A
CUTIX	₦1.50	₦1.57	(4.46%)	(9.64%)
TRIPPLEG	₦1.46	₦1.53	(4.58%)	N/A
DANGSUGAR	₦6.45	₦6.50	(0.77%)	6.97%
MAYBAKER	₦0.84	₦0.88	(4.55%)	N/A
UBA	₦4.31	₦4.35	(0.92%)	27.51%
UCAP	₦2.25	₦2.29	(1.75%)	71.76%

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	01/09/2016	31/08/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,170.95	2,176.12	(0.24%)	5.21%
FTSE 100	6,788.55	6,781.51	0.10%	8.75%
NIKKEI	16,926.84	16,887.40	0.23%	(11.07%)
JALSH	52,751.67	52,733.12	0.04%	4.06%
IBOV INDEX	57,901.11	58,578.43	(1.16%)	33.57%
NIFTY	8,774.65	8,786.20	(0.13%)	10.19%
MICEX	1,976.67	1,971.59	0.26%	12.22%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Forex market trades \$327m, foreign investors buy bonds: The nation’s foreign exchange market recorded \$327m worth of transactions on Monday, about six times more than its usual volume; the FMDQ OTC...Source: Punch

Foreign investors renew interest in economy with \$327m trades: The currency market registered \$327 million worth of trades yesterday, about six times more than its usual volume, the Central Bank of Nigeria... Source: The Nation

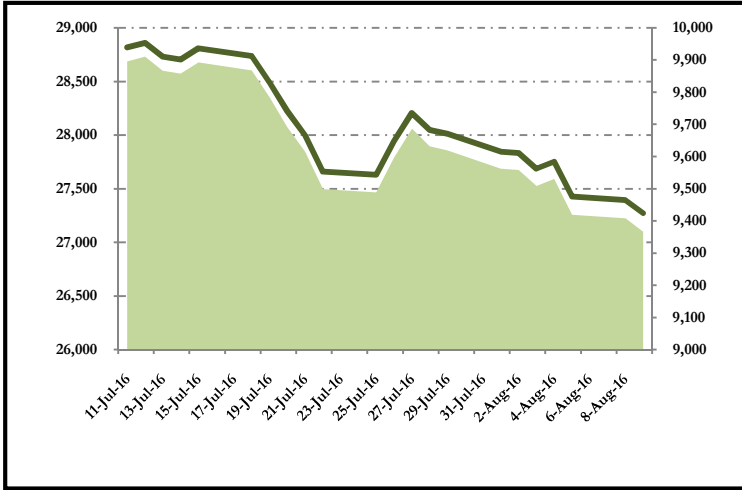
External reserves rise by \$595m in five days: The nation’s foreign exchange reserves have increased by \$595m to hit a one-month high of \$26.196bn. This came on Monday just as the naira traded... Source: Thisday

FG confirms discovery of nickel in Nigeria: The Ministry of Solid Minerals Development has confirmed the discovery of Nickel in parts of Kaduna State, northern Nigeria. It said the discovery occurred... Source: Thisday

Fed Govt earns N677.8b in second quarter, says CBN: Federal Government retained revenue for the second quarter of this year stood at N677.88 billion, the Central Bank of Nigeria (CBN)... Source: The Nation

Oil prices rise as dollar comes off two-week high: Oil futures edged up on Tuesday as the U.S. dollar backed off a two-week high hit the day before, although doubts that crude producer would agree next... Source: The Reuters

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%.
- July inflation rate came in higher at 17.10%.

MONEY MARKET

Interbank lending rates firmed up to an average of 20.33 percent on liquidity squeeze in the system, with an increase of 0.23 percent when compared to 20.10 percent previously.

The overnight and 30-day lending rate rose 9.41 percent and 0.23 percent to 19.33 percent and 17.08 percent respectively.

Likewise, the 90-day and 180-day rates settled at 18.82 percent and 18.13 percent from 18.13 percent and 20.10 percent, representing an increase of 0.69 percent and 0.23 percent respectively.

At the interbank market, the local currency depreciated against the US. Dollar by 0.93percent to settle at N313.13/\$ compared to its previous close of N316.30/\$.

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER(N'mn)			PAT(N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
PZ	FY'15/16	69,527	73,126	-4.92%	2,130	4,570	-53.39%	50Kobo
GUARANTY	H1'16	209,871	152,994	37.18%	77,464	53,377	45.13%	25Kobo
ZENITHBANK	H1'16	214,812	229,082	-6.23%	82,914	86,301	-3.92%	25Kobo
FO	H1'16	84,422	61,166	38.02%	2,234	2,530	-11.70%	
SKYE	FY'15	163,878	145,718	12.46%	(40,726)	18,717	-317.59%	
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%	



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