

Market Overview

The ASI resumed the week lower on sell pressure across CONSUMER GOODS (PZ and International Breweries Plc) and INSURANCE (NEM and AIICO Insurance Plc) stocks.

Daily Statistics

Equities:	
All Share Index	27,707.12
Daily Return	(0.18%)
Market Cap.	N9.52trn
Week-to-date	(0.18%)
Year-to-date return	(3.26%)
Volume	195.02mn
Value	N1.57Bn
Deals	3,221
Money Market:	
Overnight	15.04%
1 month	17.34%
3 months	18.36%
6 months	20.94%
Exchange Rate:	
₦/\$	314.77
Change	(0.47%)

Index extends losing run to second session - The benchmark index edged lower by 0.18 percent to 27,707.12 compared to a decline of 2.33 percent last Friday. Investors lost N17.02billion as market capitalization slips to N9.52trillion. YTD return now stands at -3.26 percent.

Lull in activity level – Investors staked N1.57billion on 195.02million shares exchanged in 3,221 deals, representing a decline of 36.98 percent when compared to 309.45million shares worth N3.37billion. Shares of FBN Holding and Guaranty Trust Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 80 percent of total volume traded.

Mixed sector performance – The NSE-BANKING index rose 0.72 percent on gains in Diamond Bank and Access Bank Plc while the NSE-OIL&GAS index firmed up by 0.20 percent on positive posture in Oando Plc. On the contrary, the NSE-CON.GOODS index declined by 0.51 percent on losses in PZ and International Breweries Plc; the NSE-INSURANCE index lost 0.42 percent on negative sentiment in NEM and AIICO Insurance Plc while the NSE-IND.GOODS index shed 0.25 percent.

Negative market breadth sustained – Market breadth stays negative with 13 gainers and 17 losers. MAYBAKER posted the highest gain by 4.94 percent, CUTIX 4.67 percent, DIAMONDBANK 4.46 percent, UBA 3.69 percent and NAHCO 2.94 percent. On the other hand, PZ led the losers table by 4.97 percent, NEM 4.62 percent, AIICO 4.55 percent, JOHNHOLT 4.55 percent and UCAP 4.37 percent.

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Index extends losing run to second session.....down 0.18%

SECTOR ANALYSIS	05/09/2016	02/09/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,238.94	1,240.12	(0.10%)	(3.78%)
NSE-BANKING	288.61	286.54	0.72%	7.49%
NSE-INSURANCE	129.03	129.58	(0.42%)	(9.79%)
NSE-CON.GOODS	718.74	722.45	(0.51%)	(3.68%)
NSE-OIL&GAS	311.52	310.90	0.20%	(12.63%)
NSE-IND.GOODS	1,818.84	1,823.44	(0.25%)	(16.05%)

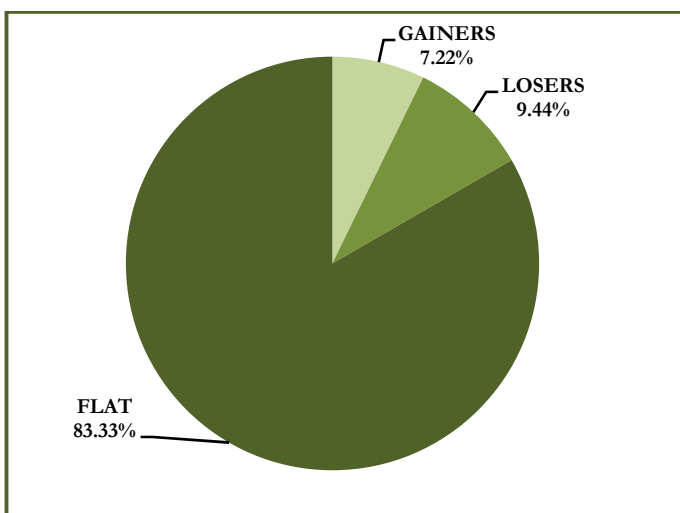
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
MAYBAKER	₦0.85	₦0.81	4.94%	N/A
CUTIX	₦1.57	₦1.50	4.67%	(5.42%)
DIAMONDBNK	₦1.17	₦1.12	4.46%	(49.13%)
UBA	₦4.50	₦4.34	3.69%	33.14%
NAHCO	₦3.50	₦3.40	2.94%	(7.41%)
OANDO	₦4.86	₦4.76	2.10%	(17.63%)
STERLNBANK	₦1.03	₦1.01	1.98%	(43.72%)
ACCESS	₦5.70	₦5.61	1.60%	17.53%
CAP	₦32.00	₦31.57	1.36%	(14.89%)
FIDELITYBK	₦0.93	₦0.92	1.09%	(38.00%)

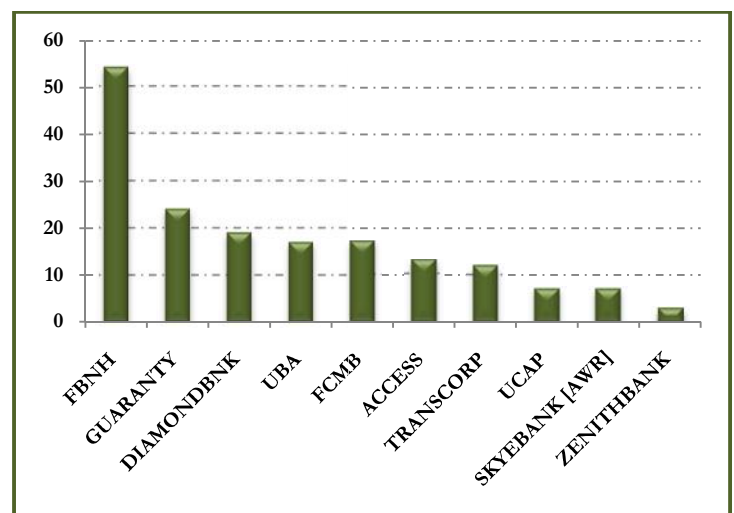
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
PZ	₦17.77	₦18.70	(4.97%)	(30.86%)
NEM	₦0.79	₦0.83	(4.82%)	16.18%
AIICO	₦0.63	₦0.66	(4.55%)	(30.77%)
JOHNHOLT	₦0.63	₦0.66	(4.55%)	N/A
UCAP	₦2.19	₦2.29	(4.37%)	67.18%
UNITYBNK	₦0.72	₦0.75	(4.00%)	(35.71%)
INTBREW	₦19.00	₦19.76	(3.85%)	18.82%
ACADEMY	₦0.53	₦0.55	(3.64%)	N/A
AFRIPRUD	₦2.49	₦2.52	(1.19%)	0.00%
FBNH	₦3.15	₦3.18	(0.94%)	(38.60%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	05/09/2016	02/09/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,179.98	2,170.86	0.42%	5.65%
FTSE 100	6,875.84	6,894.60	(0.27%)	10.15%
NIKKEI	17,037.63	16,925.68	0.66%	(10.49%)
JALSH	53,512.93	53,500.07	0.02%	5.56%
IBOV INDEX	59,616.40	58,236.27	2.37%	37.52%
NIFTY	8,809.65	8,774.65	0.40%	10.63%
MICEX	2,013.56	2,003.77	0.49%	14.32%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG plans 20-man panel to review electoral laws - The Federal Government is finalising its plan to set up a 20-member committee to review existing electoral laws and past reports on electoral reforms, including that of the Justice Muhammad Uwais National Electoral Committee Source Punch.

FG's non-oil revenue shrinks by N134bn - Revenue from exportation of food items and other non-oil products is fast shrinking with the latest report showing a drop of \$438.82m in three months Source Punch

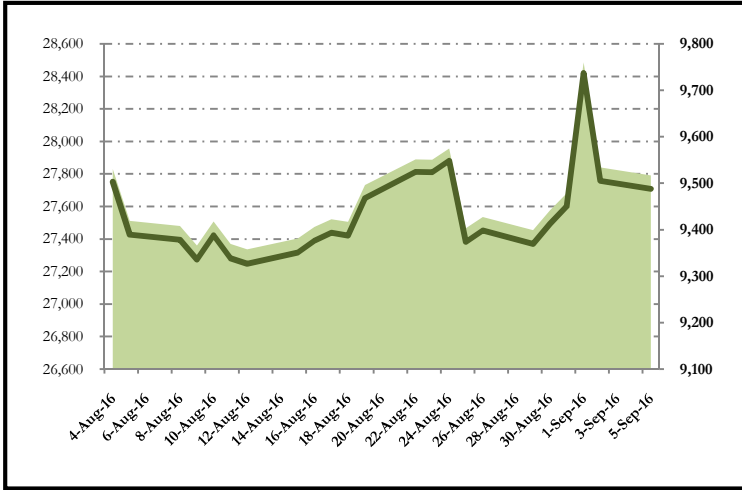
FG targets \$100bn from Indian agric market - The Federal Government has announced its readiness to partake in the \$100bn market for pulses(food crops) in India as it has commenced moves to start growing the plant in commercial quantity for export to the Asian country. Source Punch

Govt votes N567.4b for rail upgrade - The Federal Government has set aside N567.4 billion (\$1.68 billion) for the upgrade and modernisation of the Kano-Kaduna segment of the Lagos-Kano rail line. Source THE NATION

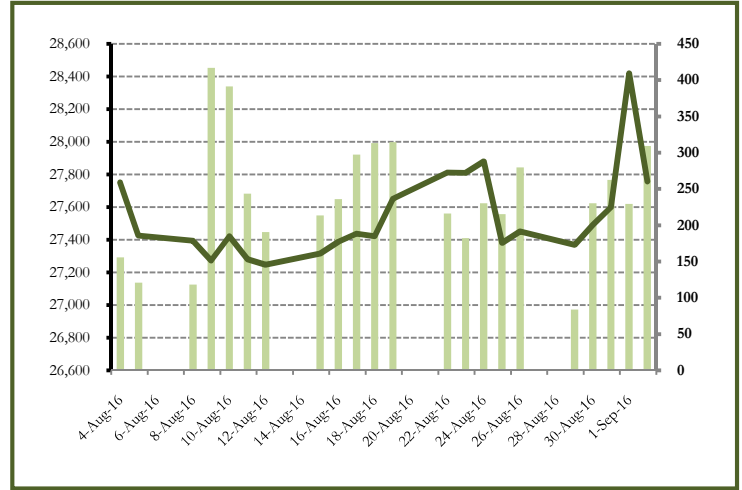
80% imported goods under declared, says Bello - About 80 per cent of the goods imported through the ports are under-declared, the Executive Secretary, Nigerian Shippers' Council, Hassan Bello, has said. Source THE NATION

Nigeria's situation now requires hard choices, says Central Bank - With the economy now in recession, Nigerians have been urged to come to realities of the times, especially regarding the issues that brought the nation to the unsavory development. Source Guardian

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 declined to an average of 17.92percent on liquidity improvement in the system, with a decrease of 0.39 percent when compared to 18.31 percent previously.

The overnight lending rate shed 3.47 percent to 17.92 percent from 18.31 percent previously.

Contrarily, the 30-day, 90-day and 180-day rates settled at 17.34 percent, 18.36 percent and 20.94 percent from 16.65 percent, 17.73 percent and 20.36 percent, representing an increase of 0.69 percent, 0.63 percent and 0.58 percent respectively.

At the interbank market, the local currency depreciated against the US. Dollar by 2.87percent to settle at N314.77/\$ compared to its previous close of N306.00/\$.

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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