

Market Overview

Bearish sentiments continued to dominate trading activity on the local bourse as investors maintain their apathy for stocks. Sell pressure in OIL&GAS (Forte Oil Plc) and BANKING (FBN Holding and Fidelity Bank Plc) stocks dragged the ASI lower.

Daily Statistics

Equities:	
All Share Index	27,503.81
Daily Return	(0.73%)
Market Cap.	N9.45trn
Week-to-date	(0.91%)
Year-to-date return	(3.97%)
Volume	176.77mn
Value	N1.89Bn
Deals	3,682
Money Market:	
Overnight	18.79%
1 month	18.53%
3 months	19.00%
6 months	21.26%
Exchange Rate:	
₦/\$	314.20
Change	0.18%

Oil&Gas and Banking stocks dampen market performance - The ASI edged lower by 0.73 percent to settle at 27,503.81 compared to a loss of 0.18 percent recorded yesterday. Investors lost N69.84billion as market capitalization slips to N9.45trillion. WTD and YTD returns now stand at -0.91 percent and -3.26 percent respectively.

Decline in activity level – Investors staked N1.89billion on 176.66million shares exchanged in 3,682 deals, representing a decline of 9.36 percent when compared to 195.02million shares worth N1.57billion. The financial services sector remained the most active, accounting for over 75 percent of total market volume. Shares of Guaranty Trust Bank and ETI Plc boosted activity in the financial services sector.

Mixed sector performance – The NSE-BANKING index was down 1.25 percent on losses in FBN Holding and Fidelity Bank Plc; the NSE-OIL&GAS index lost 1.01 percent on sell pressure in Forte Oil and Oando Plc; the NSE-IND index declined by 0.68 percent on negative sentiment in Portland Paints and Dangote Cement Plc, the NSE-CON.GOODS index was down 0.04 percent. While the NSE-INSURANCE index closed flat.

Negative market breadth sustained – Market breadth stays negative with 10 gainers and 25 losers. UACN led stock performance by 4.88 percent, MAYBAKER 2.33 percent, ETERNA 2.19 percent, SKYEBANK 1.56 percent and LIVESTOCK 1.12 percent. On the other hand, PORTPAINT led the losers table by 9.09 percent, UBN 5.00 percent, AFRIPRUD 4.82 percent, CHAMPION 4.72 percent and CADBURY 4.11 percent.

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SECTOR ANALYSIS	06/09/2016	05/09/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,230.57	1,238.94	(0.68%)	(4.43%)
NSE-BANKING	285.01	288.61	(1.25%)	6.15%
NSE-INSURANCE	129.03	129.03	0.00%	(9.79%)
NSE-CON.GOODS	718.43	718.74	(0.04%)	(3.72%)
NSE-OIL&GAS	308.37	311.52	(1.01%)	(13.52%)
NSE-IND.GOODS	1,806.45	1,818.84	(0.68%)	(16.63%)

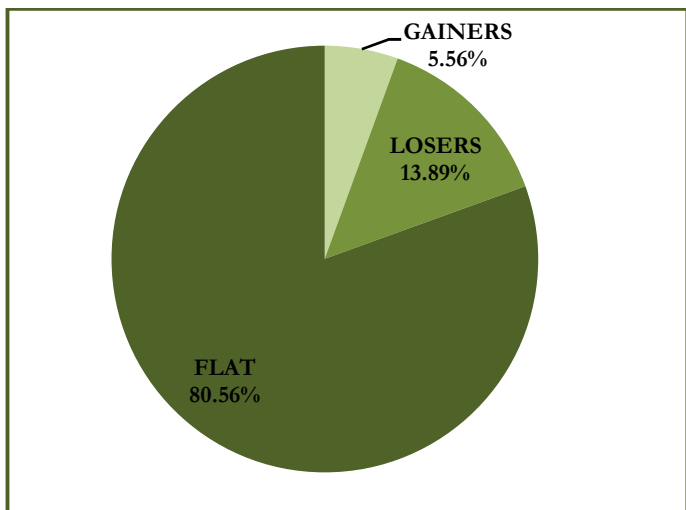
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UACN	₦21.50	₦20.50	4.88%	3.61%
MAYBAKER	₦0.87	₦0.85	2.35%	N/A
ETERNA	₦2.80	₦2.74	2.19%	36.59%
SKYEBANK	₦0.65	₦0.64	1.56%	(58.86%)
LIVESTOCK	₦0.90	₦0.89	1.12%	(32.33%)
NASCON	₦8.10	₦8.01	1.12%	13.29%
DANGSUGAR	₦6.56	₦6.50	0.92%	8.79%
GUINNESS	₦95.97	₦95.50	0.49%	(20.29%)
UBA	₦4.52	₦4.50	0.44%	33.73%
NB	₦140.01	₦140.00	0.01%	2.95%

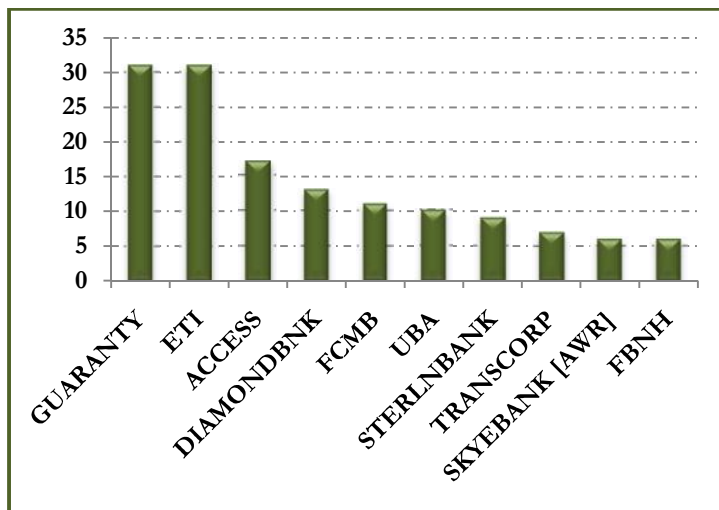
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
PORTPAINT	₦1.60	₦1.76	(9.09%)	(57.45%)
UBN	₦3.99	₦4.20	(5.00%)	(42.17%)
AFRIPRUD	₦2.37	₦2.49	(4.82%)	(4.82%)
CHAMPION	₦2.42	₦2.54	(4.72%)	(28.19%)
CADBURY	₦14.00	₦14.60	(4.11%)	(18.37%)
FBNH	₦3.06	₦3.15	(2.86%)	(40.35%)
FO	₦172.00	₦177.00	(2.82%)	(47.88%)
UNITYBNK	₦0.70	₦0.72	(2.78%)	(37.50%)
ZENITHBANK	₦14.60	₦14.95	(2.34%)	3.91%
FIDELITYBK	₦0.91	₦0.93	(2.15%)	(39.33%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	06/09/2016	05/09/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,179.98	2,170.86	0.42%	5.65%
FTSE 100	6,856.38	6,879.42	(0.33%)	9.84%
NIKKEI	17,081.98	17,037.63	0.26%	(10.25%)
JALSH	53,505.88	53,622.00	(0.22%)	5.55%
IBOV INDEX	59,324.98	59,566.34	(0.41%)	36.85%
NIFTY	8,943.00	8,809.65	1.51%	12.30%
MICEX	2,035.82	2,017.38	0.91%	15.58%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Budget Constraint Crippling the Judiciary, Says CJN - The Chief Justice of Nigeria (CJN), Justice Mahmud Mohammed, has said that the judiciary is suffering more than any other arms of government under the present budgetary challenges. Source Thisday

2017 budget:FG proposes another N500bn for social intervention - The Federal Government said it would again set aside the sum of N500bn in the 2017 budget for its social intervention programme. Source Punch

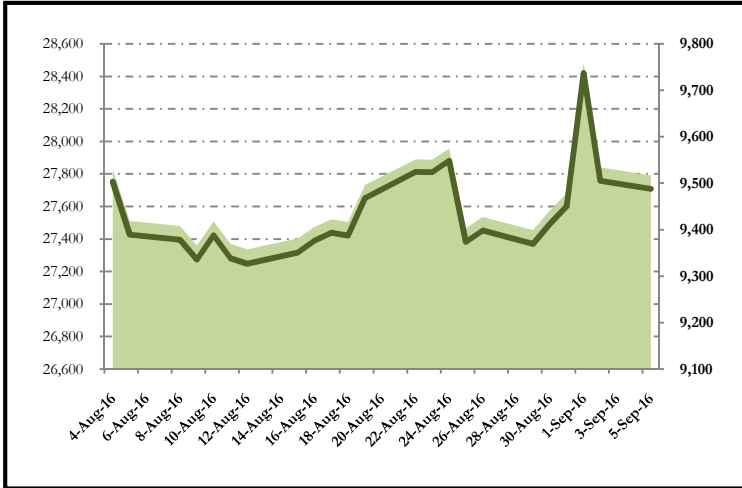
Solid minerals sector has annual capacity for N5trn - Minister - The Minister of Solid Mineral Development, Dr. Kayode Fayemi, disclosed that the solid minerals sector contributes 0.34 per cent to the nation’s Gross Domestic Product, GDP, after he took over office. Source Vanguard

FG settles N65bn debt owed fertiliser suppliers - The Federal Government has decried the inability of the previous administration to settle the outstanding N65 billion fertiliser debt owed to suppliers of the commodity. Source Daily Trust

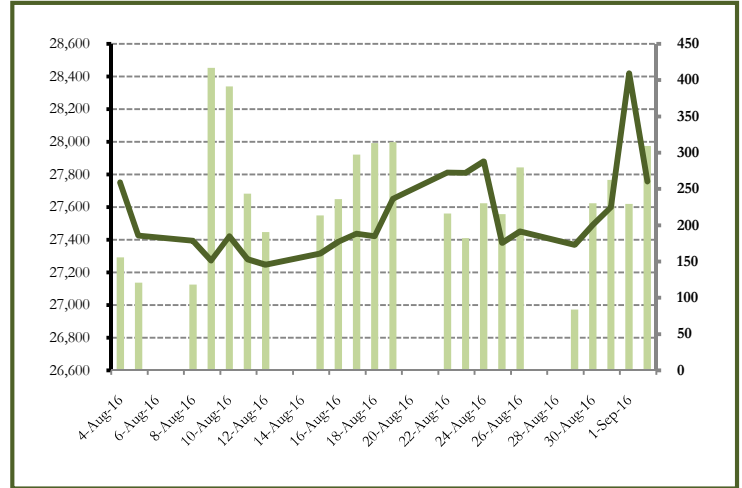
Nigeria records lowest capital inflow by \$2bn — NBS - Nigeria has recorded the lowest level of capital inflows on record with a drop of N \$2 billion from \$2.67 billion recorded at the second quarter of 2015, to \$647.11 million recorded in the second quarter of 2016 Source Daily Trust

NIPOST revokes 12 courier licences, seals four firms - The Courier Regulatory Department of the Nigerian Postal Service has revoked the licences of 12 courier companies for various offences ranging from non-renewal of operational licences to sundry unethical practices. Source Punch

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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Oil&Gas and Banking stocks dampen market performance.....index down 0.73%

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