

## Market Overview

Stocks slip as speculative investors cash in on previous gains, following four consecutive sessions of positive return which saw a combined gain of 7.42 percent. Today's losses were driven by sell pressure in Oil&Gas (Forte, Seplat and Oando Oil Plc) and Banking (Union Bank and FCMB Group Plc) counters. All the sector indices posted negative returns.

### Daily Statistics

Equities:	
All Share Index	29,870.86
Daily Return	(1.17%)
Market Cap.	N10.27trn
Week-to-date return	3.67%
Year-to-date return	(13.81%)
Volume	439.66mn
Value	N4.53bn
Deals:	4,345
Money Market:	
Overnight	9.38%
1 month	15.66%
3 months	16.60%
6 months	18.13%
Exchange Rate:	
₦/\$	199.10
Change	0.00%

**Sell pressure across board pulls index southwards** – The index was off 1.17 percent to 29,870.86 compared to yesterday's 1.82 percent return, depressing WTD and YTD returns to 3.67 percent and -13.81 percent respectively. In the same manner, market capitalization shed N121.90billion to close at N10.27trillion.

**Volume stabilizes after yesterday's spike** – The volume of equities traded for the day declined 53.14 percent as investors exchanged 439.66million shares valued at N4.53billion in 4,345 deals as against 938.21million shares worth N7.49billion traded yesterday. The Financial services sector remained the most active, accounting for over 78.00 percent of market volume, driven by activity in Zenith Bank and Skye Bank Plc.

**All sector indices close lower** – Losses in Forte Oil, Seplat and Oando Plc dragged the NSE-OIL&GAS index down by 4.00 percent; the NSE-BANKING index declined 1.67 percent on sell pressure in Union Bank and FCMB Group Plc, while the NSE-CON.GOODS index was down 1.06 percent on negative sentiment in Dangote Sugar and Dangote Flour Plc. The NSE-IND.GOODS index and the NSE-INSURANCE index lost 1.00 percent and 0.11 percent respectively.

**Market breadth turns negative** – Market breadth turned negative with 12 advancers and 37 decliners. Top gainers include: CUTIX 9.93 percent, BERGER 4.99 percent, IKEJAHOTEL 4.70 percent, AGLEVENT 4.40 percent and VITAFOAM 4.17 percent. Conversely, DANGSUGAR led the losers chart with a decline of 9.16 percent, FO, SEPLAT and UACN shed 5.00 percent each while OANDO lost 4.97 percent.

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Sell pressure across board pulls index southwards..... down 1.17%

SECTOR ANALYSIS	02/09/2015	01/09/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,335.09	1,354.14	(1.41%)	(14.59%)
NSE-BANKING	302.96	308.11	(1.67%)	(13.78%)
NSE-INSURANCE	133.16	133.30	(0.11%)	(11.02%)
NSE-CON.GOODS	739.02	746.93	(1.06%)	(18.21%)
NSE-OIL&GAS	333.62	347.51	(4.00%)	(12.23%)
NSE-IND.GOODS	2,217.11	2,239.52	(1.00%)	3.63%

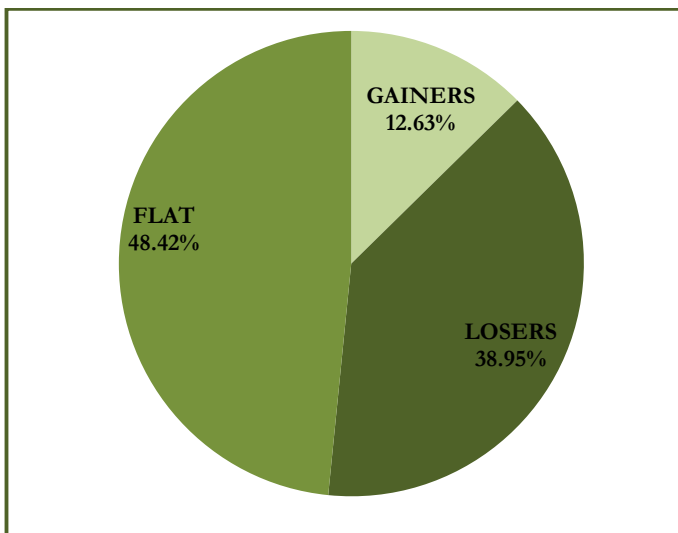
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CUTIX	₦1.55	₦1.41	9.93%	19.23%
BERGER	₦9.05	₦8.62	4.99%	0.56%
IKEJAHOTEL	₦3.12	₦2.98	4.70%	(15.68%)
AGLEVENT	₦0.95	₦0.91	4.40%	(27.48%)
VITAFOAM	₦6.00	₦5.76	4.17%	48.88%
NPFMCRFBK	₦1.01	₦0.97	4.12%	26.25%
DIAMONDBNK	₦3.40	₦3.31	2.72%	(39.07%)
WEMABANK	₦0.90	₦0.88	2.27%	(6.25%)
JOHNHOLT	₦0.96	₦0.94	2.13%	(5.88%)
STANBIC	₦22.00	₦21.65	1.62%	(18.52%)

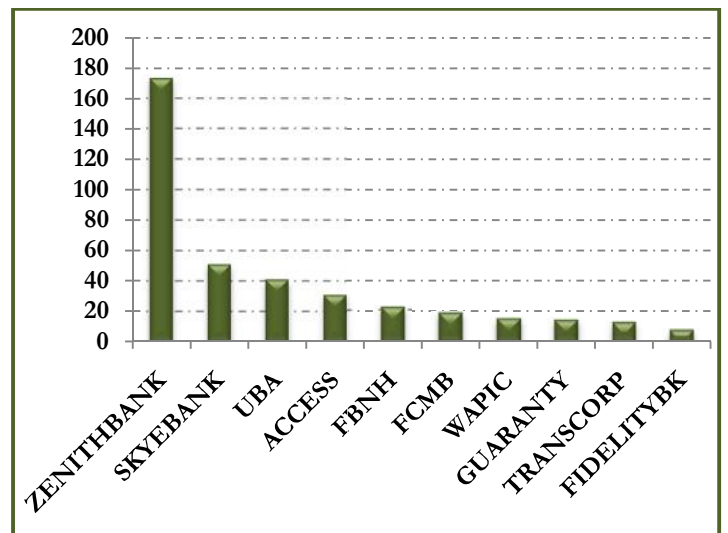
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
DANGSUGAR	₦6.25	₦6.88	(9.16%)	(1.57%)
FO	₦236.08	₦248.50	(5.00%)	3.59%
SEPLAT	₦232.46	₦244.69	(5.00%)	(37.34%)
UACN	₦33.25	₦35.00	(5.00%)	(2.21%)
OANDO	₦10.52	₦11.07	(4.97%)	(34.70%)
UBN	₦6.12	₦6.44	(4.97%)	(28.00%)
UAC-PROP	₦7.85	₦8.26	(4.96%)	(17.37%)
CCNN	₦8.30	₦8.73	(4.93%)	(20.12%)
NAHCO	₦4.45	₦4.68	(4.91%)	(10.28%)
ETRANZACT	₦2.34	₦2.46	(4.88%)	(30.97%)

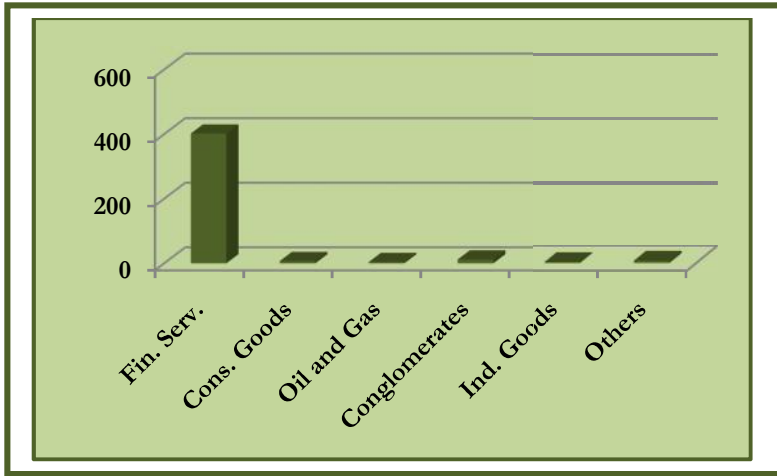
## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



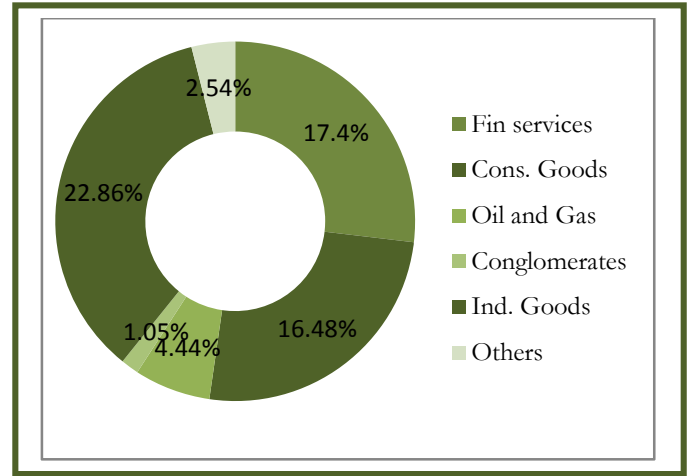
## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	02/09/2015	01/09/2015	CHANGE (%)	YTD RTN(%)
S&P 500	1,913.85	1,972.18	(2.96%)	(7.05%)
FTSE 100	6,065.11	6,058.54	0.11%	(7.37%)
NIKKEI	18,095.40	18,165.69	(0.39%)	3.69%
JALSH	49,201.20	48,515.13	1.41%	(0.64%)
IBOV INDEX	45,477.06	46,625.52	(2.46%)	(6.26%)
NIFTY	7,717.00	7,785.85	(0.88%)	(8.08%)
MICEX	1,696.74	1,697.99	(0.07%)	21.49%

**ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS**

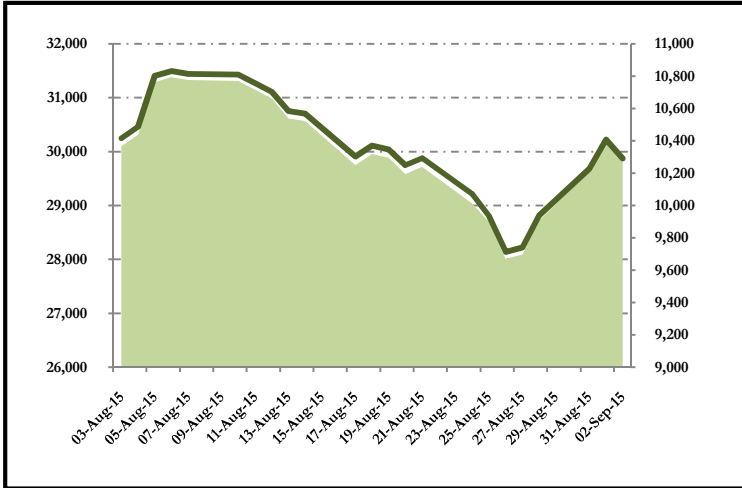
**IMF urges African countries to cut budget, increase tax rate:** The International Monetary Fund IMF has called on Africa countries to address fuel subsidy, cut 2015 expenditure profile, increase in tax rate and exchange rate flexibly where possible as measures that could help countries tied over the raving global oil price crash. Statistics by experts show that by2040, Nigeria’s population growth would have quadruple without commensurate amenities and employment to sustain it

**Naira volatility returns over rising ‘hot money’:** The naira is under pressure due to the inflow of ‘hot money’ or speculative capital into the economy. The demand for dollar, which reduced a few weeks ago, after some policy shifts at the Central Bank of Nigeria (CBN), has risen to new heights. COLLINS NWEZE writes that rising inflation and continued drop in oil prices are compounding an already dangerous trend.

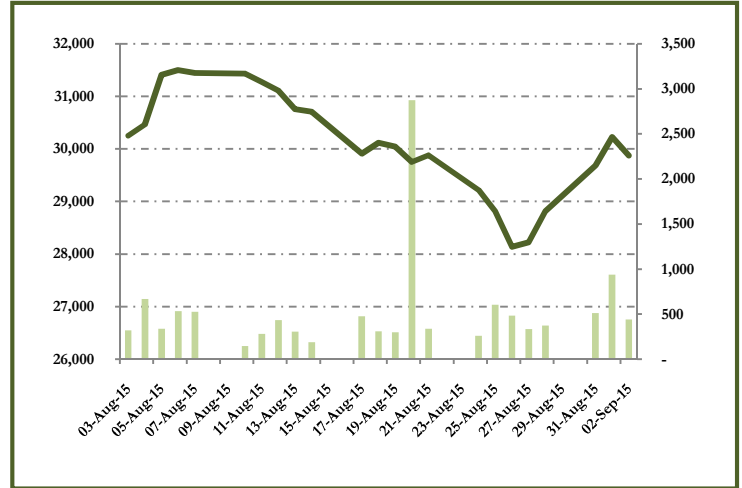
**Banks outwit each other in chase for state accounts:** Deposit money banks are in a desperate tussle to secure the accounts of states governments as the implementation of the Treasury Single Accounts (TSA) begins, BusinessDay investigations have shown. The TSA policy ensures state revenues go into specific bank accounts for purposes of transparency and effective monitoring and management.

**AfDB’s loans, grants hit \$7.8billion:** Although African Development Bank’s(AfDB) financing is overshadowed by lenders, such as the World Bank and China, its loans and grants totalled \$7.8billion in 2014, 22 percent more than the previous year’s

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%.
- July inflation rate came in 9.20%.

## MONEY MARKET

Following liquidity improvement in the system, interbank lending rates eased to an average of 14.94 percent, representing a decline of 0.03 percent when compared to 14.97 percent seen previously.

The Overnight and 90 day lending rates decreased by 0.25 percent and 0.20 percent to 9.38 percent and 16.60 percent respectively.

Conversely, the 30-day and 180-day rates closed at 15.66 percent and 18.13 percent, representing a decline of 0.25 percent and 0.08 percent respectively.

The Naira continues to close flat against the US. dollar at N199.10.

EARNINGS UPDATE								
SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
HONEYWELL	Q1'15	12,797	13,191	(2.99)	283	462	(38.74)	
FLOURMILLS	Q1'15	82,281	83,947	-1.98	971	2,823	-65.60	
ACCESS	H1'15	168,642	117,932	43.00%	31,287	23,074	35.59	25Kobo
GUARANTY	H1'15	152,995	132,985	15.05	53,373	44,008	21.28	25Kobo
PZ	FY'15	73,126	72,905	0.30	4,570	5,082	-10.07%	61Kobo
ZENITHBANK	H1'15	229,082	184,435	24.21	53,180	47,445	12.09	
UAC-PROP	H1'15	3,497	5,983	-41.55	(1,577)	277	-669.31	
DANGCEM	H1'15	242,215	208,909	15.94	121,808	95,440	27.63	
UNITYBNK	H1'15	33,562	30,851	8.79%	7,897	7,109	11.08%	
ETI	H1'15	273,992	225,261	21.63%	48,120	31,631	52.13%	
FCMB	H1'15	77,353	69,620	11.11%	8,302	9,578	-13.32%	
ETERNA	H1'15	61,742	13,979	341.68%	598	632	-5.38%	
SEPLAT	H1'15	48,761	60,294	-19.13%	8,169	24,225	-66.28%	
TOTAL	H1'15	111,974	120,157	-6.81%	1,969	2,178	-9.60%	
FIDELITYBNK	H1'15	71,890	63,258	13.65%	8,214	8,017	2.46%	
DIAMONDBNK	H1'15	105,066	98,728	6.84%	12,155	13,786	-11.73%	
UNILEVER	H1'15	28,721	29,280	-1.91%	86	1,465	-94.13	
FBNH	H1'15	274,506	214,267	28.11%	40,061	37,180	7.75%	
CCNN	H1'15	8,739	9,395	-6.98%	1,304	1,590	-17.99%	
BERGER	H1'15	1,412	1,228	14.98	162	107	51.40%	
TRANSCPHOTEL	H1'15	7,241	8,065	-10.22%	1,758	2,105	-16.48%	
UBN	H1'15	55,968	52,883	5.83%	6,264	6,548	-4.34%	
FBNH	H1'15	271,816	211,811	28.33%	52,086	48,252	7.95%	
FLOURMILLS	FY'15	308,756	25,790	-5.23%	8,463	5,369	57.63%	
WEMA	H1'15	17,497	35,453	-50.65	997	2,372	-57.97	
CHAMPION	H1'15	1,595	1,399	14.01	14,579	-884	1749.21	



September 2, 2015

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