

## Market Overview

Bearish sentiments dominated the stock market as sell pressure worsened, especially in the INDUSTRIAL GOODS (Dangote Cement and Lafarge Africa Plc) and CONSUMER GOODS (Flour Mills and Nestle Plc) sectors though losses were softened by gains in banking stocks.

### Daily Statistics

Equities:	
All Share Index	29,393.77
Daily Return	(1.60%)
Market Cap.	N10.11trn
Week-to-date return	2.01%
Year-to-date return	(15.19%)
Volume	273.68mn
Value	N2.89bn
Deals:	3,733
Money Market:	
Overnight	9.25%
1 month	15.59%
3 months	16.62%
6 months	18.01%
Exchange Rate:	
₦/\$	199.10
Change	0.00%

**Heavy weight stocks pull index further southwards** – The benchmark index slumped 1.60 percent to close at 29,393.77 compared to a decline of 1.17 percent yesterday. Consequently, market capitalization of listed equities lost N164.07billion to settle at N10.11trillion. WTD and YTD returns now stand at 2.01 percent and -15.19 percent respectively.

**Lull in activity level** – Investors staked N2.89billion on 273.68million shares exchanged in 3,733 deals, representing a decline of 37.75 percent when compared to 439.66million shares worth N4.53billion traded previously. Shares of Zenith Bank and United Bank for Africa Plc boosted activity in the financial services sector as the sector accounted for over 65.00 percent of total market volume.

**Banking index the lone gainer** – The NSE-BANKING index was up 0.14 percent on gains in STANBIC IBTC and United Bank for Africa Plc (following the release of half year numbers) while other sector indices closed lower. The NSE-IND.GOODS index was down 4.23 percent on losses in Dangote Cement and Lafarge Africa Plc; the NSE-CON.GOODS index declined 0.61 percent on sell pressure in Nestle and Flour Mills Plc while the NSE-OIL&GAS index and the NSE-INSURANCE index lost 0.35 percent and 0.14 percent respectively.

**Market breadth closed flat** – Market breadth closed flat with 24 gainers and 23 losers. VONO led advancers by 9.28 percent, TRANSEXP 7.14 percent, STANBIC 5.45 percent, TRANSCORP 5.02 percent and INTBREW 5.00 percent.

Conversely, ACCESS led the losers chart by 5.10 percent, DANGCEM, FLOURMILL and PZ shed 5.00 percent each while NNFM declined 4.97 percent.

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Heavy weight stocks pull index further southwards.....down 160bps

SECTOR ANALYSIS	03/09/2015	02/09/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,317.82	1,335.09	(1.29%)	(15.70%)
NSE-BANKING	303.38	302.96	0.14%	(13.67%)
NSE-INSURANCE	132.98	133.16	(0.14%)	(11.14%)
NSE-CON.GOODS	734.53	739.02	(0.61%)	(18.70%)
NSE-OIL&GAS	332.45	333.62	(0.35%)	(12.54%)
NSE-IND.GOODS	2,123.24	2,217.11	(4.23%)	(0.76%)

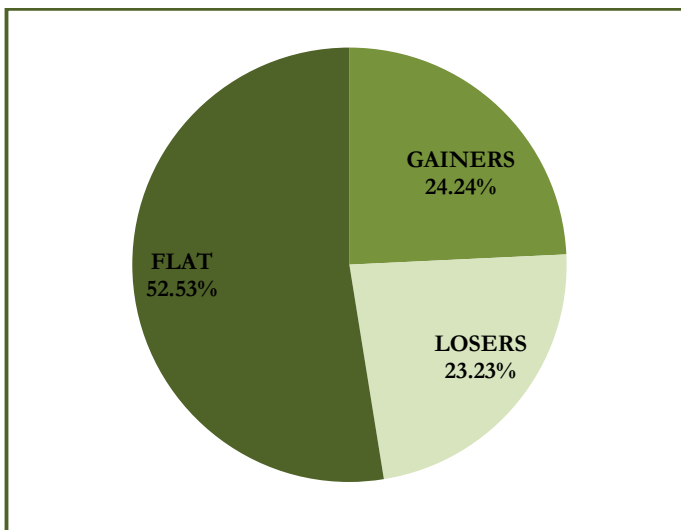
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
VONO	₦1.06	₦0.97	9.28%	(5.36%)
TRANSEXP	₦1.05	₦0.98	7.14%	(67.69%)
STANBIC	₦23.20	₦22.00	5.45%	(14.07%)
TRANSCORP	₦2.30	₦2.19	5.02%	(29.23%)
INTBREW	₦17.86	₦17.01	5.00%	(23.58%)
DANGFLOUR	₦2.99	₦2.85	4.91%	(34.29%)
UBA	₦3.46	₦3.30	4.85%	(19.53%)
IKEJAHOTEL	₦3.27	₦3.12	4.81%	(11.62%)
AIRSERVICE	₦1.81	₦1.73	4.62%	6.47%
WEMABANK	₦0.94	₦0.90	4.44%	(2.08%)

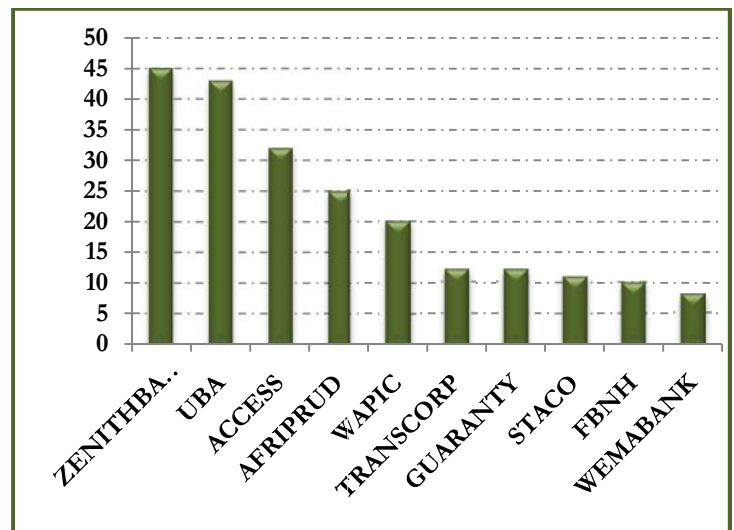
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
ACCESS	₦5.02	₦5.29	(5.10%)	(23.94%)
DANGCEM	₦165.30	₦174.00	(5.00%)	(17.35%)
FLOURMILL	₦22.06	₦23.22	(5.00%)	(43.72%)
PZ	₦25.28	₦26.61	(5.00%)	6.22%
NNFM	₦9.95	₦10.47	(4.97%)	(44.88%)
AFRIPRUD	₦2.49	₦2.62	(4.96%)	(18.09%)
UBN	₦5.82	₦6.12	(4.90%)	(31.53%)
SKYEBANK	₦2.53	₦2.66	(4.89%)	(4.89%)
ETRANZACT	₦2.23	₦2.34	(4.70%)	(34.22%)
NEIMETH	₦1.02	₦1.07	(4.67%)	30.77%

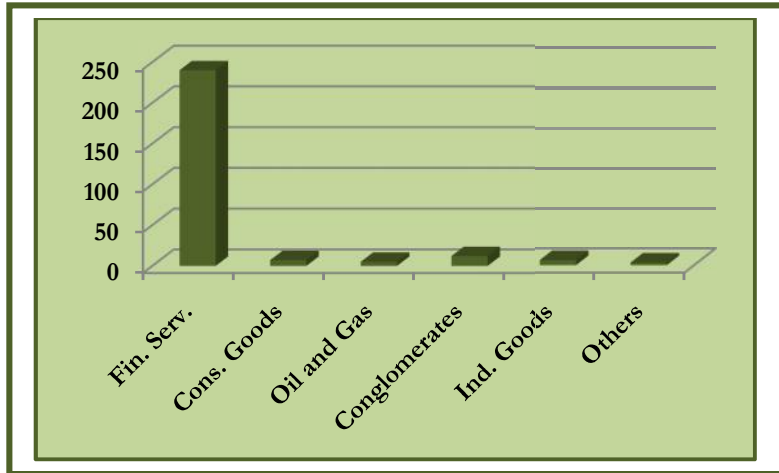
## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



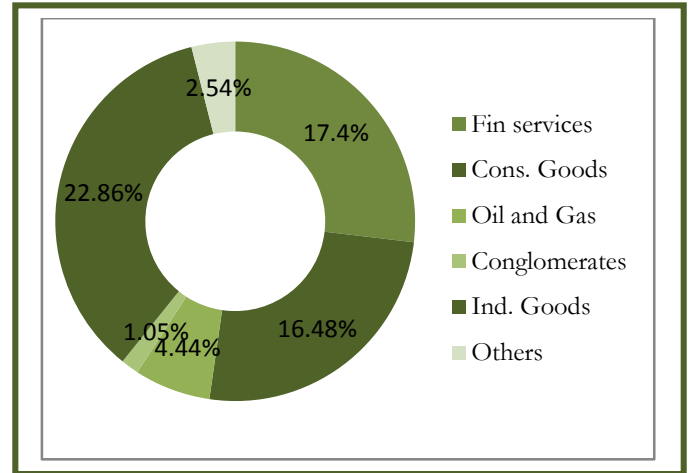
## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	03/09/2015	02/09/2015	CHANGE (%)	YTD RTN(%)
S&P 500	1,948.86	1,913.85	1.86%	(5.34%)
FTSE 100	6,166.32	6,083.31	1.36%	(5.83%)
NIKKEI	18,182.39	18,095.40	0.48%	4.19%
JALSH	50,093.69	49,228.77	1.76%	1.16%
IBOV INDEX	46,463.96	45,477.06	2.17%	(4.22%)
NIFTY	7,823.00	7,717.00	1.37%	(6.82%)
MICEX	1,697.59	1,690.82	0.40%	21.55%

### ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**CBN puts MSME financing gap at N9.6tn** - The Central Bank of Nigeria has put the funding gap for the Micro, Small and Medium Enterprises sector at N9.6tn. Source Punch

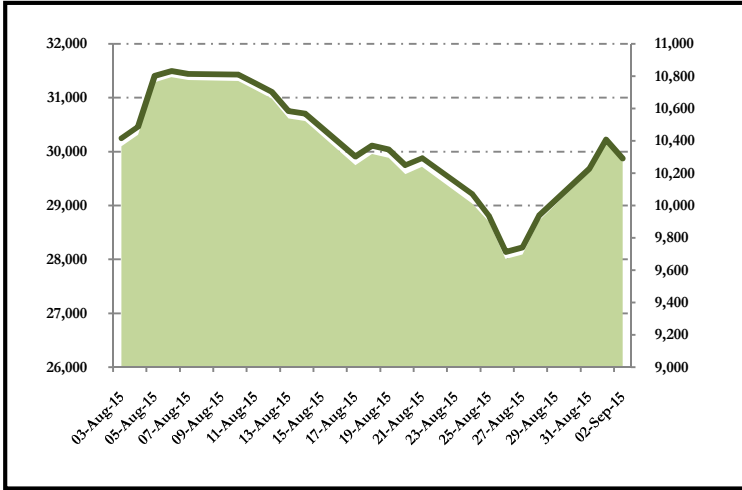
**NEPC: 'Nigeria's Non-oil Export Nose-dived in 2014'** - Notwithstanding the clamour for the diversification of the Nigerian economy, the Nigerian Export Promotion Council (NEPC), on Wednesday said the country's export nose-dived in 2014 as against predictions. Source Thisday

**States delaying N338bn bailout –CBN** - The Central Bank of Nigeria has said states yet to receive their shares of the N338bn bailout for the payment of workers' outstanding salaries are responsible for the delay. Source Punch

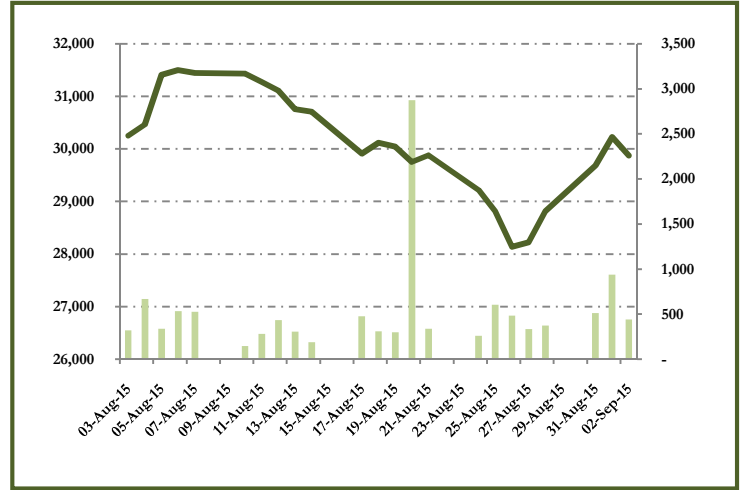
**AfDB expands African bond index** - The African Development Bank on Wednesday said it had expanded its bond index as part of its commitment to bringing transparency to most liquid African bond markets. Source Punch

**Nigeria to export 68 crude oil cargoes next month** - Nigeria has concluded plans to export about 68 cargoes of about 2.04 million barrels per day (totalling 63.1 million barrels) of crude oil in October, the highest level this year. Source Guardian

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 the payment of T. Bills worth N152.52billion into the system, interbank lending rates eased to an average of 14.87 percent, representing a decline of 0.08 percent when compared to 14.94 percent previously.

The Overnight, 90 day and 180 day lending rates decreased by 0.13 percent, 0.07 percent and 0.12 percent to 9.25 percent, 15.59 percent and 18.01 percent respectively while the 30-day rate closed at 15.59 percent, representing a marginal increase of 0.02 percent.

Nigeria's currency has remained unchanged against the US. dollar at N199.10 though parallel market rates have been volatile this week.

## EARNINGS UPDATE

### TURNOVER

### PAT

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
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 3, 2015

Heavy weight stocks pull index further southwards.....down 160bps

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