

Market Overview

Riding on gains recorded in the last trading session, renewed appetite for stocks in the BANKING (United Bank for Africa and FBN Holding Plc) and INSURANCE (Mansard and Custody Insurance Plc) sectors boosted market performance, lifting the index above the 30,000 mark.

Daily Statistics

Equities:	
All Share Index	30,052.20
Daily Return	1.83%
Market Cap.	N10.33trn
Week-to-date return	1.83%
Year-to-date return	(13.29%)
Volume	214.95mn
Value	N1.76bn
Deals:	3,893
Money Market:	
Overnight	9.21%
1 month	15.51%
3 months	16.63%
6 months	18.36%
Exchange Rate:	
₦/\$	197.62
Change	0.00%

Consolidating on previous gains, market resumes week on positive note –

The benchmark index rose 1.83 percent to 30,052.29 compared to a 0.40 percent gain last Friday with YTD return firming up to -13.29 percent. Market capitalization also improved by N186.11billion to close at N10.33trillion.

Decline in activity level –

Market turnover by way of volumes traded declined 22.62 percent seeing that investors exchanged 214.95million shares valued at N1.76billion in 3,893 deals compared to 277.81million shares worth N3.69billion traded previously. The financial services sector accounted for over 72.00 percent of market volume, boosted by trades in United Bank for Africa and Access Bank Plc.

All sector indices edged higher –

The NSE-BANKING index posted the highest return by 3.19 percent on renewed optimism in United Bank for Africa and FBN Holding Plc; the NSE-INSURANCE index firmed up by 1.62 percent on positive sentiment in Mansard Insurance and Continental Insurance Plc while the NSE-IND.GOODS index rose 1.42 percent on positive posture in Cutix and Dangote Cement Plc. The NSE-CON.GOODS index and the NSE-OIL&GAS index improved by 0.33 percent and 0.17 percent respectively.

Market breadth turns positive –

Market breadth closed positive with 33 advancers and 15 decliners. UBA led stock performance by 10.24 percent, UBCAP 9.09 percent, FBNH 5.99 percent, FLOURMILL 5.00 percent and MANSARD 4.98 percent.

On the other hand, CAVERTON led the losers chart by 9.50 percent, ETERNA and HONYFLOUR shed 5.00 percent apiece while UAC-PROP declined 4.98 percent and LIVESTOCK 4.71 percent.

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Consolidating on previous gains, market resumes week on a positive note..... up 1.83%

SECTOR ANALYSIS	07/09/2015	04/09/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,350.65	1,325.99	1.86%	(13.60%)
NSE-BANKING	319.55	309.68	3.19%	(9.06%)
NSE-INSURANCE	135.39	133.23	1.62%	(9.53%)
NSE-CON.GOODS	733.93	731.48	0.33%	(18.77%)
NSE-OIL&GAS	337.47	336.90	0.17%	(11.22%)
NSE-IND.GOODS	2,143.17	2,113.19	1.42%	0.17%

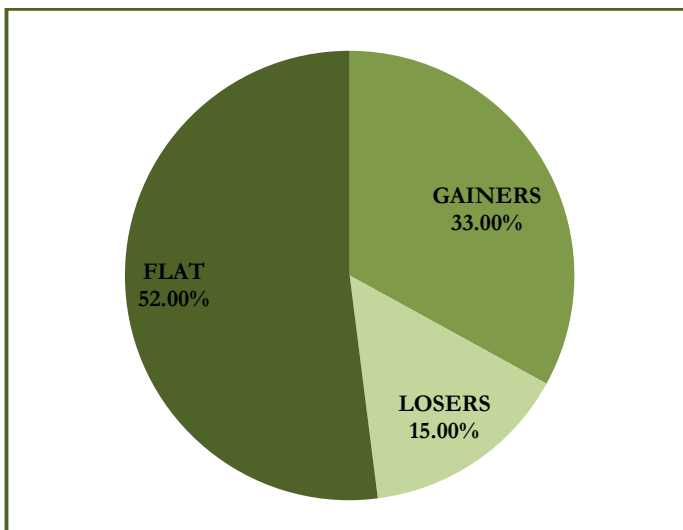
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UBA	₦4.20	₦3.81	10.24%	(2.33%)
UBCAP	₦1.44	₦1.32	9.09%	(12.20%)
FBNH	₦6.90	₦6.51	5.99%	(21.59%)
FLOURMILL	₦23.10	₦22.00	5.00%	(41.07%)
MANSARD	₦2.53	₦2.41	4.98%	(20.94%)
IKEJAHOTEL	₦3.60	₦3.43	4.96%	(2.70%)
CONTINSURE	₦0.87	₦0.83	4.82%	(14.71%)
DIAMONDBNK	₦3.74	₦3.57	4.76%	(32.97%)
CUSTODYINS	₦4.19	₦4.00	4.75%	15.75%
ETRANZACT	₦2.45	₦2.34	4.70%	(27.73%)

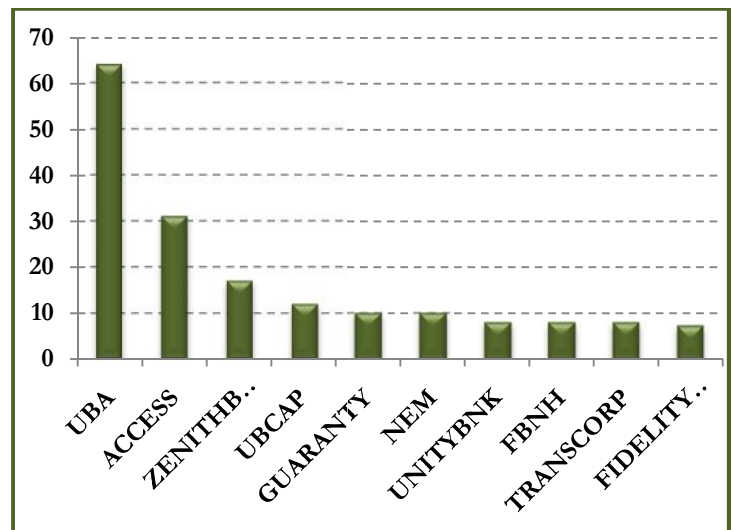
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CAVERTON	₦3.24	₦3.58	(9.50%)	(7.16%)
ETERNA	₦1.71	₦1.80	(5.00%)	(42.62%)
HONYFLOUR	₦2.47	₦2.60	(5.00%)	(28.61%)
UAC-PROP	₦7.83	₦8.24	(4.98%)	(17.58%)
LIVESTOCK	₦1.62	₦1.70	(4.71%)	(28.95%)
LEARNAFRCA	₦0.91	₦0.95	(4.21%)	(32.59%)
AIICO	₦0.81	₦0.84	(3.57%)	0.00%
NAHCO	₦4.31	₦4.45	(3.15%)	(13.10%)
MAYBAKER	₦1.24	₦1.26	(1.59%)	(21.52%)
EVANSMED	₦0.63	₦0.64	(1.56%)	(72.37%)

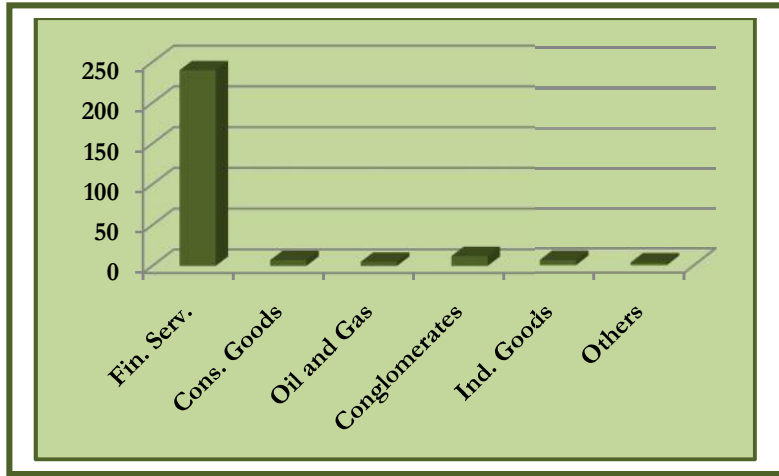
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



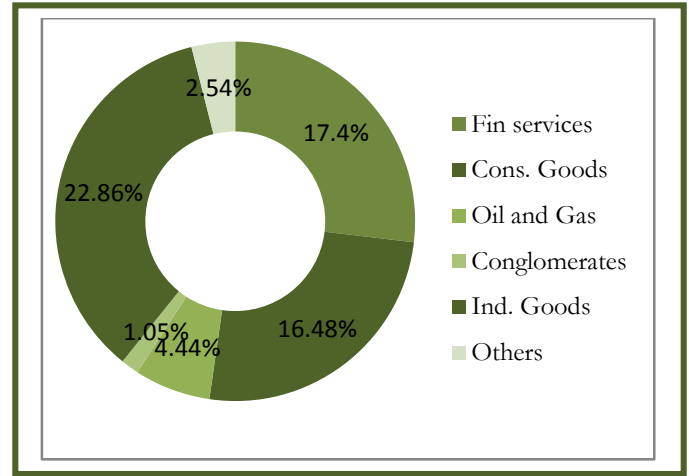
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	07/09/2015	04/09/2015	CHANGE (%)	YTD RTN (%)
S&P 500	1,921.22	1,951.13	(1.53%)	(6.69%)
FTSE 100	6,073.00	6,042.92	0.50%	(7.25%)
NIKKEI	17,860.47	17,792.16	0.38%	2.35%
JALSH	48,852.77	49,102.50	(0.51%)	(1.34%)
IBOV INDEX	46,497.72	47,365.87	(1.83%)	(4.15%)
NIFTY	7,558.80	7,655.05	(1.26%)	(9.97%)
MICEX	1,703.08	1,698.16	0.29%	21.94%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

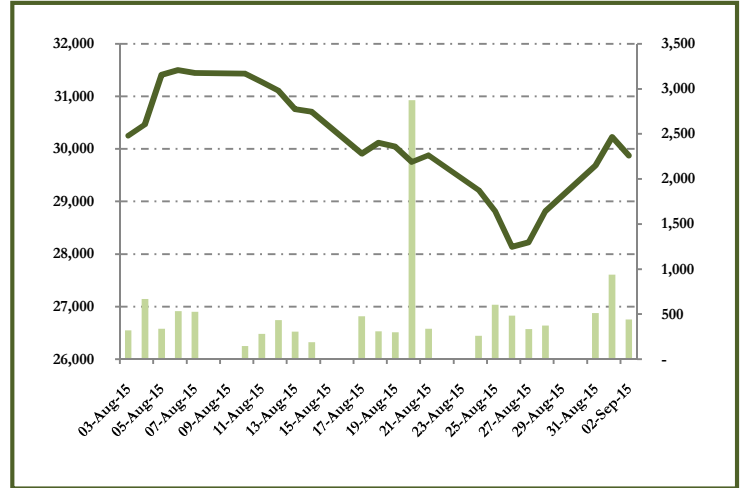
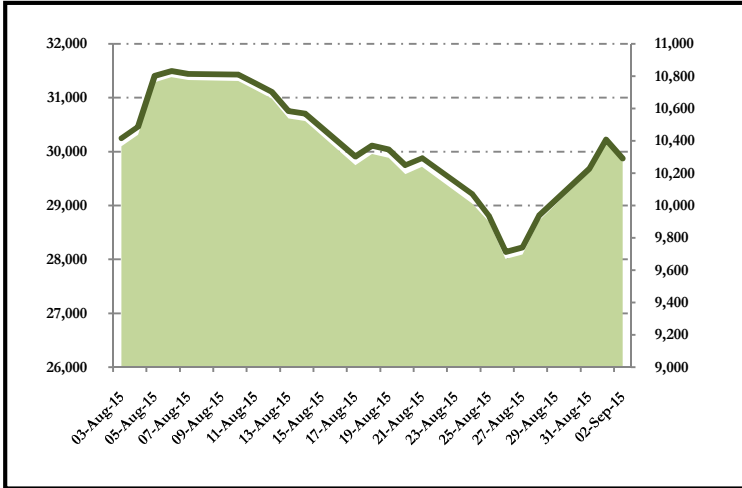
Nigerian businesses hit by worsening macro environment: Nigerian Business owners and other professionals are groaning under the current economic crunch the country is witnessing since the fall in global oil prices started over a year ago. Despite the Central Bank of Nigeria’s (CBN) attempt to stabilize the naira exchange with the dollar, commodity prices are on the increase with people complaining bitterly about the situation. Source: Businessday

East Africa trade hub rivals Nigeria, South Africa: East Africa is emerging as a trade hub to rival sub-Saharan Africa’s two heavyweight states of South Africa and Nigeria, according to analysis by Barclays published on Thursday. However the UK bank identifies five “sleeping giants” that present significant new opportunities for foreign companies; Ethiopia, the Democratic Republic of Congo, Mozambique, Tanzania and Ghana. Source: Businessday

Experts set to evolve strategy for Nigeria’s post-oil economy: As 21st economic summit holds October Nigeria is set to have the largest and most prestigious economic forum where policy makers, captains of industry, development partners, private sector, the academia and the civil society will share thoughts on the country’s competitiveness, inclusive growth and sustainability. Source: Businessday

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

Interbank lending rates firmed up to an average of 14.93 percent, representing an increase of 0.08 percent when compared to 14.85 percent previously.

The Overnight lending rate declined 0.42 percent to close at 9.21 percent compared to 9.63 percent last Friday.

Conversely, the 30 day, 90 day and 180 day lending rates rose 0.24 percent, 0.26 percent and 0.25 percent to 15.51 percent, 16.63 percent and 18.36 percent respectively

Nigeria's currency strengthened by 0.33 percent against the US. Dollar to close at N197.62/\$ compared to N198.28/\$ last Friday. The local currency remains 6.76 percent below its December 31, 2014 value at N185.10/\$.

EARNINGS UPDATE								
SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
GUINNESS	FY'15	118,495	109,202	8.51%	7,794	9,573	-18.58%	N3.20
UBA	H1'15	166,943	138,225	20.78%	31,999	22,856	40.00%	
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 7, 2015

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