

## Nigerian Stock Market

The equity market on the floor of the Nigerian Stock Exchange (NSE) depreciated as the NSE All-share Index fell by 0.83 percent for the three trading days of the week ended on Friday. The market's depreciation was as a result of poor companies' results among other factors. In the coming week, we would expect the current mixed sentiment to continue as more companies' second quarter reports are being released.

A turnover of 1.345 billion shares worth N19.580 billion in 17,075 deals were traded this week by investors on the floor of The Exchange in contrast to a total of 1.778 billion shares valued at N38.103 billion that exchanged hands last week in 24,186 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.019 billion shares valued at N9.004 billion traded in 7,704 deals; thus contributing 75.78% and 45.98% to the total equity turnover volume and value respectively. The Conglomerates Industry followed with a turnover of 105.811 million shares worth N696.406 million in 1,262 deals. The third place was occupied by the Oil and Gas Industry with 88.513 million shares worth N2.692 billion in 3,157 deals.

Trading in the top three equities namely Access Bank Plc., Wema Bank Plc and Transnational Corporation of Nigeria Plc (measured by volume) accounted for 539.349 million shares worth N3.514 billion in 1,654 deals, contributing 40.10% and 17.95% to the total equity turnover volume and value respectively.

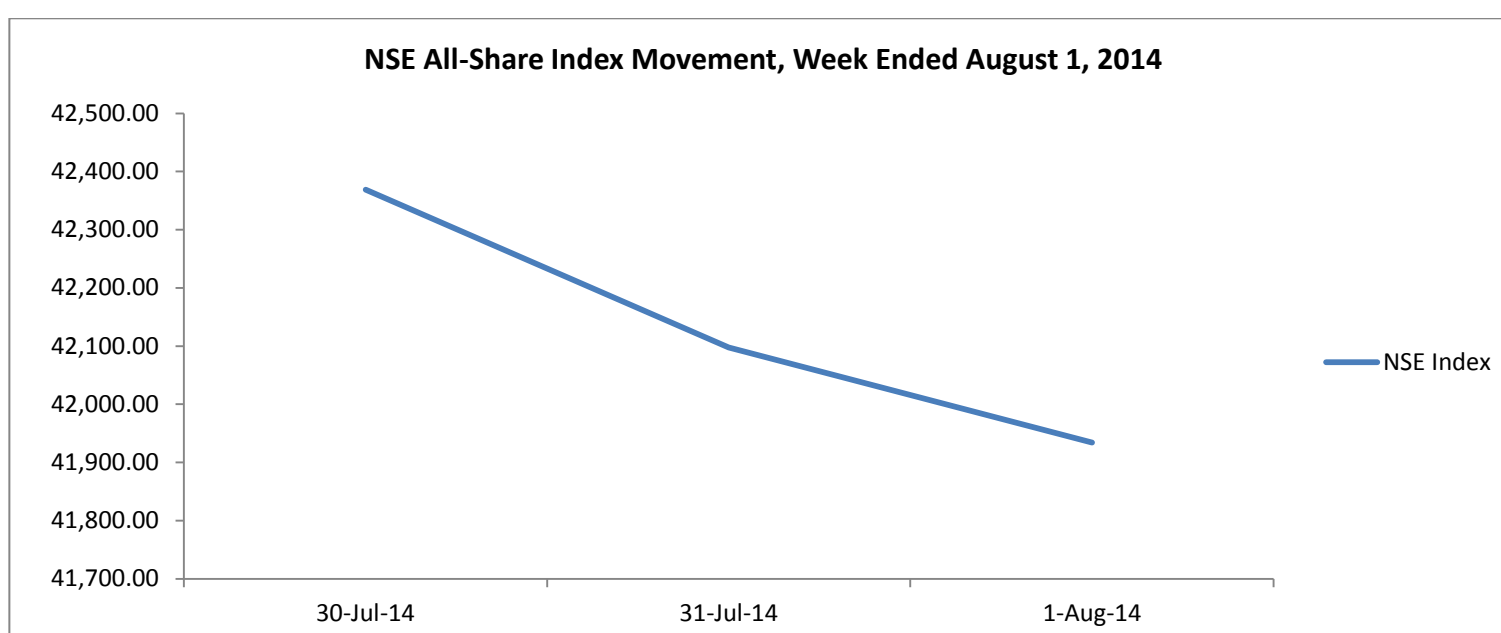
### Economic Indicators

Monetary Policy Rate (MPR %)	12.00
Liquidity Ratio (%)	30.00
CRR* Private (Public) (%)	15.00 (75.00)
NIBOR (180 days %)	14.08
USD LIBOR (180 days %)	0.34
Prime Lending Rate %	17.90
Maximum Lending Rate %	21.90
Saving Deposit Rate (%)	2.63
Inflation Rate (June, in %)	8.20
GDP Growth Rate (Revised 2013, in %)	5.49
Exchange Rate (USD/NGN)	155.73
External Reserve (\$bn)	38.136
Crude Oil Price (Bonny Light \$)	111.6
NSE Index (1/08/2014)	41,934.40

\*Cash Reserves Ratio (CRR)

Name of Index	Week Opening	Week Close	WtD % Change	YtD % Change
The NSE All-Share Index (ASI)	42,285.82	41,934.40	-0.83	+1.46
Bloomberg NSE 30 Index	1,933.21	1,913.38	-1.03	+0.33
Bloomberg NSE Banking Index	441.72	427.51	-3.22	-4.54
Bloomberg NSE Insurance Index	148.73	147.77	-0.65	-3.34
Bloomberg NSE Consumer Good	1,054.31	1,055.79	+0.14	-4.04
Bloomberg NSE Oil/Gas Index	453.72	471.53	+3.93	+38.73
NSE - Lotus II	2,813.19	2,791.18	-0.78	-2.51
Bloomberg NSE Industrials Index	2,714.02	2,725.26	+0.41	+7.02
NSE-ASem Index	951.96	951.96	0.00	-1.08

Global Stock Market Indices Movement			
Name of Index	Current Value	Previous Value	WtD % Change
Dow Jones Ind. Average	16,493.37	16,562.64	-0.42
S & P 500 Index	1,925.15	1,930.73	-0.29
NASDAQ Composite Index	4,352.64	4,369.62	-0.39
EURO Stoxx 50	3,090.25	3,072.33	+0.58
FTSE 100 Index	6,710.55	6,679.01	+0.47
Nikkei 225	15,474.50	15,522.47	-0.31
Hong Kong Seng	24,600.08	24,531.20	+0.28
Shanghai CSI 300 Index	2,375.62	2,328.58	+1.98



Source: NSE, PanAfrican Capital Research

The NSE All-Share Index and Market Capitalization depreciated by 0.83 percent to close on Friday at 41,934.40 and N13.847 trillion respectively.

### Top Gainers of the Week

Stock	Open	Close	Gain (N)	Gain(%)
EVANS MEDICAL	2.06	2.26	0.20	9.71
A.G. LEVENTIS	1.34	1.47	0.13	9.70
ASHAKA CEMENT	30.27	33.00	2.73	9.02
7-UP	100.03	107.00	6.97	6.97
UNIVERSITY PRESS	4.14	4.42	0.28	6.76

### Top Losers of the Week

Stock	Open	Close	Loss (N)	Loss(%)
REDSTAR EXPRESS	5.00	4.40	-0.60	-12.00
NEM INSURANCE	0.82	0.76	-0.06	-7.32
GTBANK	31.00	28.80	-2.20	-7.10
SKYE BANK	3.20	3.01	-0.19	-5.94
GLAXOSMITHKLINE	68.99	65.01	-3.98	-5.77

### Exchange Traded Products

S/N	SECURITY	DEALS	VOLUME	VALUE (N)
1	VETGRIF30	10	27,620	533,118.40
2	NEWGOLD	3	40	80,611.00
	TOTAL	13	27,660	613,729.40

Source: NSE

### Retail Bonds

S/N	SECURITY	DEALS	VOLUME	VALUE (N)
1	FG9B2019S3	2	28,970	34,247,926.93
2	FG9B2017S2	2	28,900	32,592,472.30
3	FG9B2022S1	2	17,510	21,118,739.99
4	FG102016S1	2	2,100	2,318,090.47
	TOTAL	8	77,480	90,277,229.69

Source: NSE

### Corporate Actions

Company	Dividend(N)	Bonus	Closure Date
ALUM. EXTRUSION	0.75	NIL	28/7/2014
RED STAR EXPRESS	0.35	NIL	28/7/2014
FIDSON	0.10	NIL	7/7/2014
PRESCO	0.10	NIL	7/7/2014
VETIVA GRIFFIN 30	0.10	NIL	1/7/2014
SMART PRODUCTS	0.22	NIL	3/7/2014

### Company News: Audited & Unaudited Results

Company	Period	Turnover (Nb)		PAT (Nb)	
		Current	Previous	Current	Previous
RAK UNITY PETROLEUM	FY,2014	3.831	NA	0.0539	NA
FLOUR MILLS	FY,2014	332.143	301.941	5.368	7.540
NORTHERN NIG FLOUR MILLS	FY,2014	11.392	11.702	0.2335	0.2251
UACN	Q2,2013	40.256	37.345	3.481	3.373
NESTLE NIGERIA	Q2,2014	67.200	62.445	11.836	11.171
FBN HOLDINGS	Q2,2014	211.979	196.405	37.180	46.101
7-UP	Q1,2014	21.033	17.770	2.164	1.470
TOTAL	Q2,2014	120.158	117.295	2.178	2.409

## Money Market

### Treasury Bills – Mark to Market Rates (1/08/2014)

Maturities	Bid (%)	Offer (%)	Day to Maturity	Yield (%)
14-Aug-14	10.10	9.85	13	10.14
21-Aug-14	10.35	10.10	20	10.41
28-Aug-14	10.10	9.85	27	10.18
4-Sep-14	10.35	10.10	34	10.45
11-Sep-14	10.55	10.30	41	10.68
18-Sep-14	10.65	10.40	48	10.80
25-Sep-14	10.45	10.20	55	10.62
2-Oct-14	10.55	10.30	62	10.74
9-Oct-14	10.30	10.05	69	10.50
16-Oct-14	10.50	10.25	76	10.73
23-Oct-14	10.60	10.35	83	10.86
30-Oct-14	10.40	10.15	90	10.67
6-Nov-14	10.30	10.05	97	10.59

Source: FMDOTQ

### NIBOR

(Nigerian Inter-Bank Offer Rate)

Tenor	Rate in % [Current] 1-August-2014	Rate in % [Previous] 25-July-2014
O/N	11.7500	10.6167
1 Month	12.8802	12.3112
3 Month	13.7707	13.1945
6 month	14.6951	14.2573

Source: FMDOTQ

## Bond Market

### FGN Bond – Mark to Market (1/08/2014)

Traded Bond	TTM	Bid Price	Yield	Offer Price	Yield(%)
13.05% 16-AUG-2016	2.04	103.35	11.16	103.50	11.08
15.10% 27-APR-2017	2.74	109.15	11.11	109.30	11.05
16.00% 29-JUN-2019	4.91	117.10	11.35	117.40	11.28
16.39% 27-JAN-2022	7.49	120.75	12.10	121.05	12.04
14.20% 14-MAR-2024	9.62	111.10	12.20	111.40	12.15
10.00% 23-JUL-2030	15.98	84.60	12.21	84.90	12.16

Source: FMDQ; TTM: Term to Maturity

## Commodity Market

Commodity	Units	Price	Change	% Change
<b>Energy Commodity Futures</b>				
Crude Oil (WTI)	USD/bbl	105.36	-0.38	-0.36
Crude Oil (Brent)	USD/bbl	112.67	-0.63	-0.56
NYMEX Natural Gas	USD/MMBtu	4.41	0.00	0.00
NYMEX Heating Oil	Usd/gal	297.61	-2.15	0.72
<b>Precious and Industrial Metals</b>				
COMEX Gold	USD/t oz	1,314.00	-6.00	-0.45
COMEX Silver	USD/t oz	20.86	-0.27	-1.30
COMEX Copper	US d/lb	316.40	-0.40	-0.13
<b>Agricultural Commodity Futures</b>				
CBOT Corn	USd/bu	442.75	-4.50	-1.01
CBOT Wheat	USd/bu	589.75	-4.00	-0.67
ICE Cocoa	USD/mt	3,132.00	-3.00	-0.10
ICE Cotton	USd/lb	75.04	+0.19	+0.25
CME Live Cattle	USd/lb	151.13	-1.63	-1.06

Source: Bloomberg

This report is produced by PanAfrican Capital Plc as a guide for clients that intend to invest in Securities on the basis of their own investment decision without relying completely on the information contained herein. No responsibility or liability is accepted for error of fact or any opinion expressed herein.

**INVESTMENT BANKING | SECURITIES TRADING | ASSET MGT. | STRUCTURED FINANCE | REGISTRAR SERVICES**

For further enquiries, please call Lanre Bakare on +234 (0)8023077673, Mayowa Oladipupo on +234 (0)8035042312