

## Nigerian Stock Market

The equity market on the floor of the Nigerian Stock Exchange (NSE) gained as the NSE All-share Index rose by 1.58 percent for the week ended on Friday. The market's appreciation was due to better companies' results released during the week. In the coming week, we would expect the market to consolidate on this gain as investors look more optimistic about the market in the coming week.

A turnover of 1.430 billion shares worth N20.185 billion in 26,289 deals were traded this week by investors on the floor of The Exchange in contrast to a total of 1.345 billion shares valued at N19.580 billion that exchanged hands last week in 17,075 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.071 billion shares valued at N9.937 billion traded in 12,873 deals; thus contributing 74.90% and 49.23% to the total equity turnover volume and value respectively. The Conglomerates Industry followed with a turnover of 86.116 million shares worth N694.699 million in 1,649 deals. The third place was occupied by the Oil and Gas Industry with 83.871 million shares worth N2.163 billion in 4,056 deals.

Trading in the top three equities namely Access Bank Plc., Standard Alliance Insurance Plc and Zenith International Bank Plc (measured by volume) accounted for 446.182 million shares worth N4.506 billion in 2,123 deals, contributing 31.20% and 22.33% to the total equity turnover volume and value respectively.

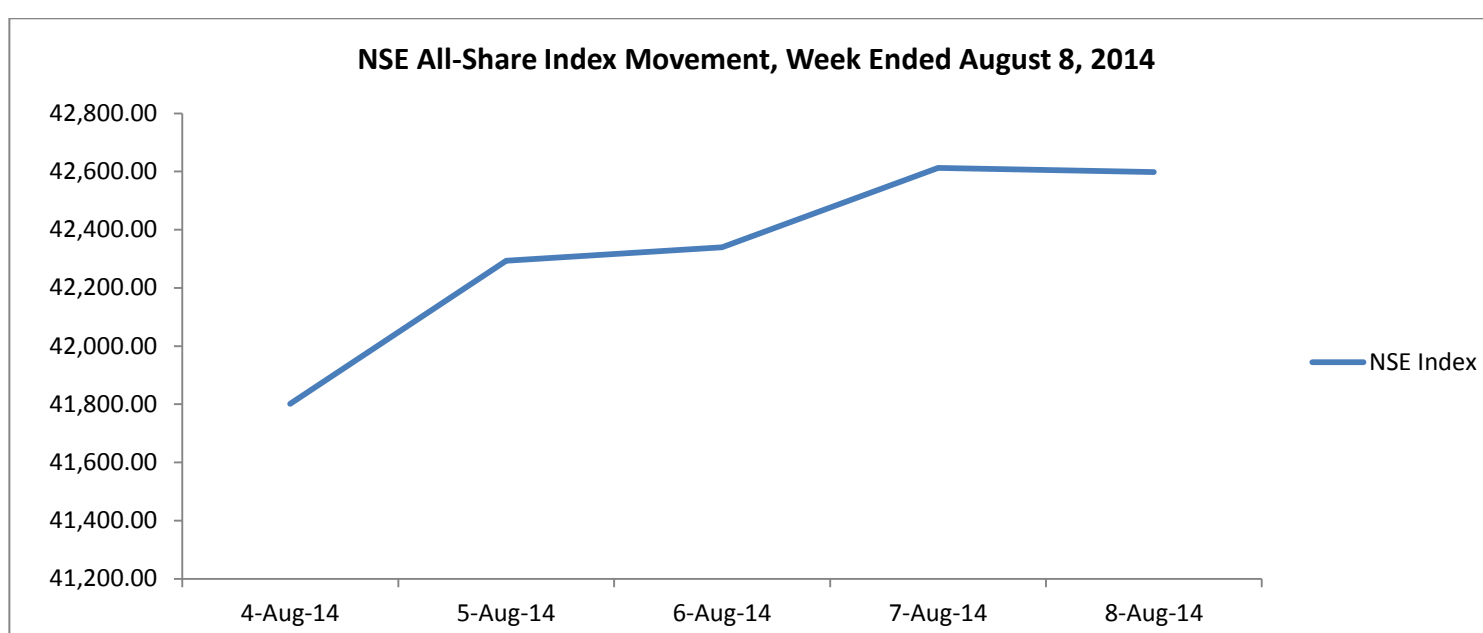
### Economic Indicators

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)	39.402
Crude Oil Price (Bonny Light \$)	104.6
NSE Index (8/08/2014)	42,598.46

\*Cash Reserves Ratio (CRR)

Name of Index	Week Opening	Week Close	WtD % Change	YtD % Change
The NSE All-Share Index (ASI)	41,934.40	42,598.46	+1.58	+3.07
Bloomberg NSE 30 Index	1,913.38	1,946.39	+1.73	+2.06
Bloomberg NSE Banking Index	427.51	441.52	+3.28	-1.41
Bloomberg NSE Insurance Index	147.77	144.52	-2.28	-5.54
Bloomberg NSE Consumer Good	1,055.79	1,070.19	+1.36	-2.73
Bloomberg NSE Oil/Gas Index	471.53	493.37	+4.63	+45.16
NSE - Lotus II	2,791.18	2,805.84	+0.53	-2.00
Bloomberg NSE Industrials Index	2,725.26	2,736.06	+0.40	+7.44
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	16,553.93	16,493.37	+0.37
S & P 500 Index	1,931.59	1,925.15	+0.33
NASDAQ Composite Index	4,370.90	4,352.64	+0.42
EURO Stoxx 50	3,019.44	3,090.25	-2.29
FTSE 100 Index	6,567.36	6,710.55	-2.13
Nikkei 225	15,022.64	15,474.50	-2.92
Hong Kong Seng	24,533.34	24,600.08	-0.27
Shanghai CSI 300 Index	2,338.01	2,375.62	-1.58



Source: NSE, PanAfrican Capital Research

The NSE All-Share Index and Market Capitalization appreciated by 1.58 percent to close on Friday at 42,598.46 and N14.066 trillion respectively.

### Top Gainers of the Week

Stock	Open	Close	Gain (N)	Gain(%)
CONOIL	62.32	75.73	13.41	21.52
COURTEVILLE	0.51	0.57	0.06	11.76
PHARMA-DEKO	1.80	1.98	0.18	10.00
NORTH. NIG. FLOUR MILLS	19.75	21.68	1.93	9.77
ROYAL EXCHANGE	0.52	0.57	0.05	9.62

### Top Losers of the Week

Stock	Open	Close	Loss (N)	Loss(%)
NEIMETH	1.21	1.08	-0.13	-10.74
CONTINENTAL REINSURANCE	1.12	1.00	-0.12	-10.71
PRESTIGE ASSUR.	0.54	0.50	-0.04	-7.41
WAPIC INSURANCE	0.88	0.82	-0.06	-6.82
RT BRISCOE	1.00	0.95	-0.05	-5.00

### Exchange Traded Products

S/N	SECURITY	DEALS	VOLUME	VALUE (N)
1	VETGRIF30	7	160	3,074.40
2	NEWGOLD	5	122	247,959.00
	TOTAL	12	282	251,033.40

Source: NSE

### Retail Bonds

S/N	SECURITY	DEALS	VOLUME	VALUE (N)
1	FG7B2015S2	1	25,000	24,156,353.69
2	FG102016S1	2	2,100	2,389,050.62
3	FG9B2017S2	2	800	915,223.79
4	FG9B2022S1	1	500	626,061.54
	TOTAL	6	28,400	28,086,689.64

Source: NSE

### Corporate Actions

Company	Dividend(N)	Bonus	Closure Date
CEMENT CO. OF NORTHERN. NIG.	0.70	NIL	4/8/2014
CONTINENTAL REINSU	0.11	NIL	4/8/2014
STANBIC IBTC	1.10	NIL	5/8/2014
ALUM. EXTRUSION	0.75	NIL	28/7/2014
RED STAR EXPRESS	0.35	NIL	28/7/2014
FIDSON	0.10	NIL	7/7/2014

### Company News: Audited & Unaudited Results

Company	Period	Turnover (Nb)		PAT (Nb)	
		Current	Previous	Current	Previous
CONOIL	FY,2013	159.537	149.993	3.070	0.715
NORTHERN NIG FLOUR MILLS	FY,2014	11.392	11.702	0.2335	0.2251
OKOMU OIL	Q1,2013	4.869	4.830	1.415	1.056
DANGOTE SUGAR	Q2,2014	49.601	55.034	6.835	7.013
FORTE OIL	Q2,2014	79.607	59.960	3.134	1.392
MRS	Q1,2014	47.159	46.065	0.315	0.192
TOTAL	Q2,2014	120.158	117.295	2.178	2.409

## Money Market

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

Maturities	Bid (%)	Offer (%)	Day to Maturity	Yield (%)
21-Aug-14	10.25	10.00	13	10.29
28-Aug-14	10.35	10.10	20	10.41
4-Sep-14	10.15	9.90	27	10.23
11-Sep-14	10.40	10.15	34	10.50
18-Sep-14	10.50	10.25	41	10.63
25-Sep-14	10.65	10.30	48	10.70
2-Oct-14	10.40	10.40	55	10.82
9-Oct-14	10.65	10.15	62	10.59
16-Oct-14	10.60	10.40	69	10.87
23-Oct-14	10.40	10.35	76	10.84
30-Oct-14	10.20	10.15	83	10.65
6-Nov-14	10.370	9.95	90	10.46

Source: FMDOTQ

### NIBOR

(Nigerian Inter-Bank Offer Rate)

Tenor	Rate in % [Current] 8-August-2014	Rate in % [Previous] 1-August-2014
O/N	11.2500	11.7500
1 Month	12.7673	12.8802
3 Month	13.3881	13.7707
6 month	14.3563	14.6951

Source: FMDOTQ

## Bond Market

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

Traded Bond	TTM	Bid Price	Yield	Offer Price	Yield(%)
13.05% 16-AUG-2016	2.02	103.35	11.15	103.50	11.07
15.10% 27-APR-2017	2.72	109.05	11.13	109.20	11.07
16.00% 29-JUN-2019	4.89	116.95	11.38	117.25	11.30
16.39% 27-JAN-2022	7.47	121.05	12.04	121.35	11.98
14.20% 14-MAR-2024	9.60	111.10	12.20	111.40	12.15
10.00% 23-JUL-2030	15.96	84.80	12.18	85.90	12.13

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

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