

Nigerian Stock Market

The equity market on the floor of the Nigerian Stock Exchange (NSE) declined as the NSE All-share Index lost by 2.86 percent for the week ended on Friday. The market declined could be attributed to profit-taking. In the coming week, we would expect the market to be in green territory as investors look for attractive entry to the market.

A turnover of 1.367 billion shares worth N13.295 billion in 23,973 deals were traded this week by investors on the floor of The Exchange in contrast to a total of 1.430 billion shares valued at N20.185 billion that exchanged hands last week in 26,289 deals.

The Financial Services Industry (measured by volume) led the activity chart with 1.053 billion shares valued at N7.267 billion traded in 11,551 deals; thus contributing 77.05% and 54.66% to the total equity turnover volume and value respectively. The Conglomerates Industry followed with a turnover of 139.099 million shares worth N948.332 million in 1,570 deals. The third place was occupied by the Oil and Gas Industry with 53.794 million shares worth N1.785 billion in 3,736 deals.

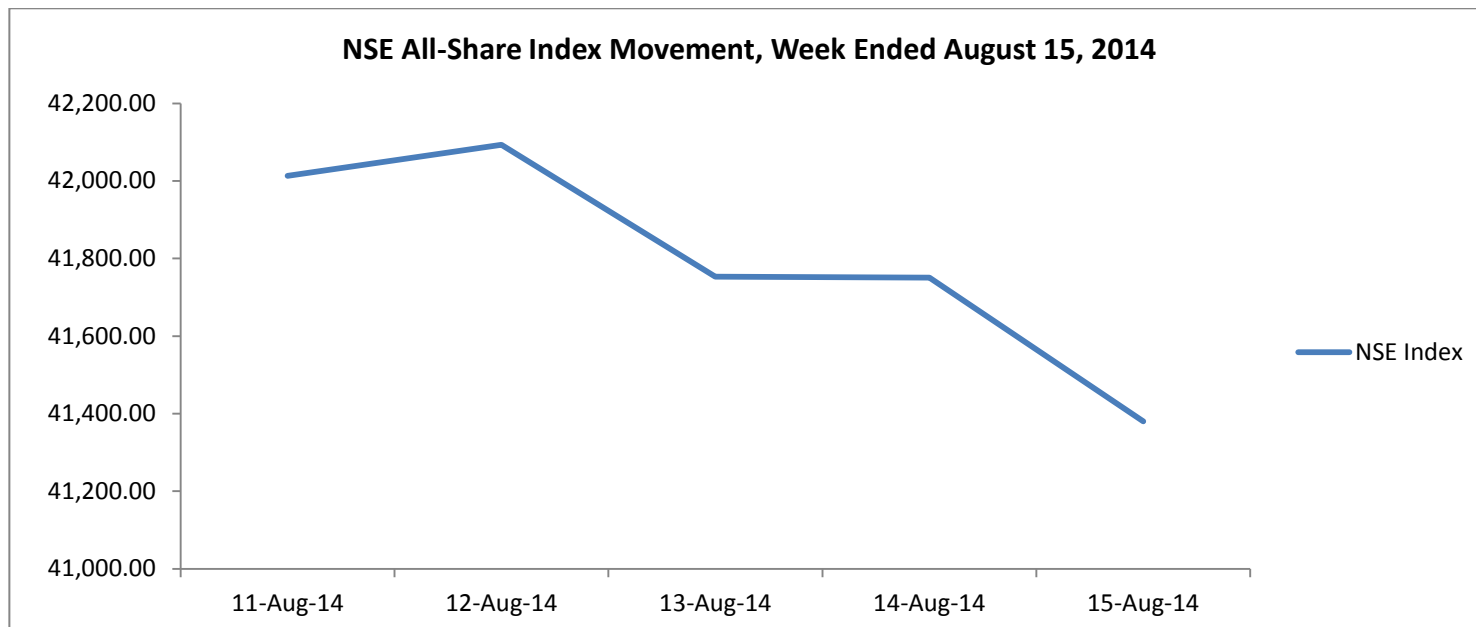
Trading in the top three equities namely Continental Reinsurance Plc., Transnational Corporation of Nigeria Plc., and Standard Access Bank Plc. (measured by volume) accounted for 549.828 million shares worth N2.263 billion in 2,162 deals, contributing 40.22% and 17.02% to the total equity turnover volume 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)	39.613
Crude Oil Price (Bonny Light \$)	102.10
NSE Index (15/08/2014)	41,380.05

Name of Index	Week Opening	Week Close	WtD % Change	YtD % Change
The NSE All-Share Index (ASI)	42,598.46	41,380.05	-2.86	+0.12
Bloomberg NSE 30 Index	1,946.39	1,880.27	-3.40	-1.41
Bloomberg NSE Banking Index	441.52	420.21	-4.83	-6.17
Bloomberg NSE Insurance Index	144.52	144.21	-0.26	-5.78
Bloomberg NSE Consumer Good	1,070.19	1,030.83	-3.68	-6.31
Bloomberg NSE Oil/Gas Index	493.37	473.39	-4.05	+39.28
NSE - Lotus II	2,805.84	2,768.03	-1.35	-3.32
Bloomberg NSE Industrials Index	2,736.06	2,695.44	-1.48	+5.85
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	16,662.91	16,553.93	+0.66
S & P 500 Index	1,955.06	1,931.59	+1.22
NASDAQ Composite Index	4,464.93	4,370.90	+2.15
EURO Stoxx 50	3,056.65	3,019.44	+1.23
FTSE 100 Index	6,689.08	6,567.36	+1.85
Nikkei 225	15,318.50	15,022.64	+1.97
Hong Kong Seng	24,943.60	24,533.34	+1.67
Shanghai CSI 300 Index	2,366.27	2,338.01	+1.21



Source: NSE, PanAfrican Capital Research

The NSE All-Share Index and Market Capitalization depreciated by 2.86 percent to close on Friday at 41,380.05 and N13.664 trillion respectively.

Top Gainers of the Week

Stock	Open	Close	Gain (N)	Gain(%)
PREMIER BREWERIES	0.80	1.10	0.30	+37.50
PHARMA-DEKKO	1.98	2.27	0.29	+14.65
PAINTS & COATINGS	1.47	1.61	0.14	+9.52
IKEJA HOTEL	0.74	0.79	0.05	+6.76
ROYAL EXCHANGE	0.57	0.60	0.03	+5.26

Top Losers of the Week

Stock	Open	Close	Loss (N)	Loss(%)
ABC TRANSPORT	0.85	0.70	-0.15	-17.65
CONOIL	75.673	65.20	-10.53	-13.90
UPDC	9.95	8.70	-1.25	-12.56
UNION BANK	9.00	8.11	-0.89	-9.89
CADBURY	74.25	67.02	-7.23	-9.74

Exchange Traded Products

S/N	SECURITY	DEALS	VOLUME	VALUE (N)
1	VETGRIF30	16	47,900	913,096.78
2	NEWGOLD	5	46	94,495.00
	TOTAL	21	47,946	1,007,591.78

Source: NSE

Retail Bonds

S/N	SECURITY	DEALS	VOLUME	VALUE (N)
1	FG102016S1	1	100	103,980.92
2	FG9B2017S2	1	100	113,352.02
3	FG9B2022S1	1	100	122,429.84
	TOTAL	3	300	339,762.78

Source: NSE

Corporate Actions

Company	Dividend(N)	Bonus	Closure Date
ABC TRANSPORT	0.06	1 FOR 10	11/8/2014
C&I LEASING PLC	0.04	NIL	11/8/2014
CUSTODIAN AND ALLIED	0.06	NIL	11/8/2014
INTERNATIONAL BREWERIES	0.32	NIL	11/8/2014
CEMENT CO. OF NORTHERN. NIG.	0.70	NIL	4/8/2014
CONTINENTAL REINS	0.11	NIL	4/8/2014

Company News: Audited & Unaudited Results

Company	Period	Turnover (Nb)		PAT (Nb)	
		Current	Previous	Current	Previous
PZ CUSSONS	FY,2014	72.906	71.343	5.083	5.321
UNIC INSURANCE	FY,2012	0.259	0.464	(0.361)	(0.143)
CONOIL	Q2,2014	78.508	79.629	1.012	1.599
DANGOTE CEMENT	Q2,2014	208.908	198.463	95.440	107.681
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 (15/08/2014)

Maturities	Bid (%)	Offer (%)	Day to Maturity	Yield (%)
28-Aug-14	10.50	10.25	13	10.54
4-Sep-14	10.55	10.30	20	10.61
11-Sep-14	10.30	10.05	27	10.38
18-Sep-14	10.50	10.25	34	10.60
25-Sep-14	10.50	10.25	41	10.63
2-Oct-14	10.65	10.40	48	10.80
9-Oct-14	10.50	10.25	55	10.67
16-Oct-14	10.65	10.40	62	10.85
23-Oct-14	10.65	10.40	69	10.87
30-Oct-14	10.50	10.25	76	10.73
6-Nov-14	10.20	9.95	83	10.44
13-Nov-14	10.365	10.40	90	10.94

Source: FMDOTQ

NIBOR

(Nigerian Inter-Bank Offer Rate)

Tenor	Rate in % [Current] 15-August-2014	Rate in % [Previous] 8-August-2014
O/N	12.1250	11.2500
1 Month	13.0100	12.7673
3 Month	14.0603	13.3881
6 month	14.7140	14.3563

Source: FMDOTQ

Bond Market

FGN Bond – Mark to Market (15/08/2014)

Traded Bond	TTM	Bid Price	Yield	Offer Price	Yield(%)
13.05% 16-AUG-2016	2.00	102.90	11.39	103.05	11.31
15.10% 27-APR-2017	2.70	108.60	11.29	108.75	11.23
16.00% 29-JUN-2019	4.87	116.25	11.54	116.55	11.46
16.39% 27-JAN-2022	7.45	120.40	12.15	120.70	12.09
14.20% 14-MAR-2024	9.58	110.45	12.31	110.75	12.26
10.00% 23-JUL-2030	15.94	84.75	12.19	85.05	12.14
13.14% 18-JUL-2034	19.92	98.35	12.37	98.65	12.33

Source: FMDQ; TTM: Term to Maturity

Commodity Market

Commodity	Units	Price	Change	% Change	Contract
Energy Commodity Futures					
Crude Oil (WTI)	USD/bbl	96.30	-1.05	-0.99	Sep 14
Crude Oil (Brent)	USD/bbl	102.22	-1.31	-1.16	Oct 14
NYMEX Natural Gas	USD/MMBtu	3.76	-0.02	-0.53	Sep 14
NYMEX Heating Oil	Usd/gal	282.20	-2.60	-0.80	Sep 14
Precious and Industrial Metals					
COMEX Gold	USD/t oz	1,301.50	-4.70	-0.36	Dec 14
COMEX Silver	USD/t oz	19.58	+0.06	-1.30	Sep 14
COMEX Copper	US d/lb	312.60	+0.15	-0.13	Dec 14
Agricultural Commodity Futures					
CBOT Corn	USD/bu	442.75	-4.50	-1.01	Dec 14
CBOT Wheat	USD/bu	560.25	-4.00	-0.67	Dec 14
ICE Cocoa	USD/mt	3,260.00	-3.00	-0.10	Dec 14
ICE Cotton	USD/lb	64.31	+0.19	+0.25	Dec 14
CME Live Cattle	USD/lb	147.75	-1.63	-1.06	Oct 14

Source: Bloomberg

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