

Macroeconomic and Markets Review

Global Economy Key Highlights:

- Credit rating firm Moody's cut its 2016 global economic growth forecasts, with China and United States both sliced and Russia and Brazil seen staying in recession. It was a surprise move from the firm, coming barely 10 days from its last forecasts. It put average growth in the top 20 world economies at 2.8% on average, against the 3% it had forecast previously.
- Economic activity in the U.S. improved more than previously expected in Q2: 2015. The real GDP increased by 3.7% in Q2 compared to the previously reported 2.3% growth.
- Eurozone second quarter GDP moderated to a seasonally adjusted 0.3% in the Q2, as against the market consensus of an unchanged 0.4%. The annual growth rate rose to 1.2%, against the consensus of 1.3%, from 1.0% in Q1.
- Eurozone Finance Ministers approved a third debt bailout programme of up to €85bn (\$94.78bn) over three years to keep Greece afloat and avoid its exit from the Euro single currency bloc.
- Chinese government announced the devaluation of the Yuan by a total of 4.4% in response to economic slowdown in China following a plunge of 8.3% in export in the month of July, 2015 and a move to make the exchange rate more market-oriented. China's People Bank also cut its key interest rates and reserve ratio for the fifth time since November 2014 to boost efforts at supporting the slowing economy following a steeply decline stock markets.
- In July, OPEC's production increased by 0.32% to 31.51MMbbl/d from 31.41MMbbl/d in June. The production increased on the back of higher output from the United Arab Emirates (UAE), Angola and Iran which pumped 2.861MMbbl/d the highest since sanctions were imposed in 2012, the country's production grew 1% to 3.13MMbbl/d in July.

Domestic Economy Key Highlights:

- National Bureau of Statistics (NBS) says Consumer Price Index (CPI), which measures inflation edged higher in August to 9.3% (year-on-year), from 9.2% in July. The marginal increase was as a result of slower increases in Alcoholic Beverages, Tobacco and Kola; Health, Transport; and Recreation and Culture Divisions. The Food Sub-index rose by 10.1% (year-on-year) in August, slightly higher from 10.0% in July.
- NBS also released the Q2, 2015 GDP report which showed a year-on-year decline in real GDP growth to 2.35% due to the slump in oil prices. This was lower than the 3.96% growth rate recorded in Q1, 2015 and 6.54% growth rate reported in Q2 2014. The Non-oil sector continued to be the major driver of GDP growth. It contributed 90.2% to total GDP and grew by 3.5%, lower than the 5.6% in the previous quarter. The Oil sector contributed 9.8% to total GDP and contracted by 6.8% in Q2 due to low crude oil prices and lower oil production
- President Muhammadu Buhari announced the appointment of Chief of Staff to the President and the Secretary to the Government of the Federation (SGF). Babachir David Lawal was appointed as SGF, while Abba Kyari as Chief of Staff to the President. The President also approved the appointments of Col. Hameed Ibrahim Ali (rtd.) as Comptroller-General, Nigerian Customs Service, while Kure Martin Abeshi is the new Comptroller-General, Nigerian Immigration Service.
- Fitch Ratings says Nigerian banks are operating in increasingly difficult conditions and this may likely result in a sharp deterioration in profitability, asset quality, liquidity and capital ratios.
- Debt Management Office (DMO) stated that the 11 state governments whose commercial debts were recently restructured into bonds would pay an interest rate of 14.83% of the value.

Stock Market:

- The bearish rally of the equities market softens in August on improved confidence particularly by the domestic investors.
- The NSE All Share Index dropped 1.64% compared to a loss of 9.79% in July while the Year to date performance closed at -14.35%.
- The market capitalization also lost about N0.136tn in August.
- Market activity by volume closed upbeat (+43.18%) while value of trades dropped 14% in a higher Deals relative to previous month's levels.
- We expect NSEASI outing in September to remain bumpy - though Market may likely staged a slight uptick as investors take advantage of the current valuations to position. We also expect some actions by the Govt in governance and fiscal frontlines to impact the equities market.

MACROECONOMIC INDICATORS AS AT AUGUST 31, 2015

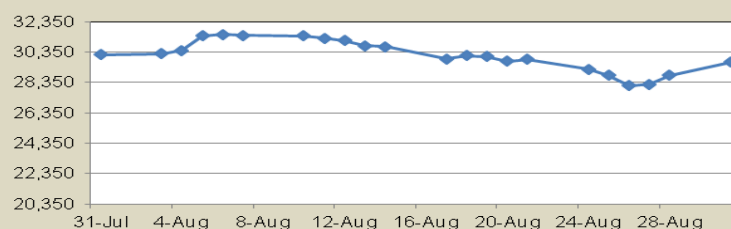
(* estimates)	Current	Previous	Change
Monetary Policy Rate (MPR) (%)	13	13	0
Y-o-Y CPI (Aug '2015 Inflation) Rate %	9.3	9.2	0.01
GDP Growth Rate % (Q1:2015 v Q1:2014)	2.35	6.54	-4.19
FX Rate NGN/USD (MoM)	197	198.9	-0.96%
Foreign Reserves (US\$bn)	38.57	30.67	25.75%
*Broad Money SS (M2) (N'tn) Aug	17.81	18.424	-3.33%
*Credit Private Sector (N'tn) Aug	18.66	18.897	-1.25%
Brent crude Price (US\$/barrel)	47.97	54.3	-11.66%
Nig Crudeoil Prod. (tb/d) Aug'15	1,857	1,723	7.78%
*Monthly Avg Prime Lending Rate Aug'15	18.96	17.3	1.66

*Last Est. Sources: CBN, NBS, APT Research

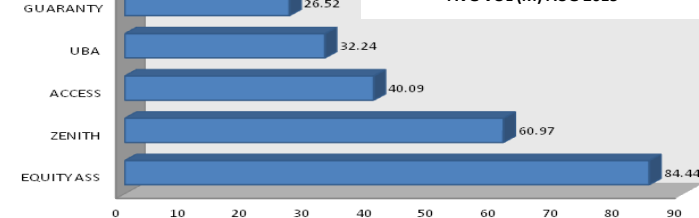
EQUITIES MARKET KEY INDICATORS

Sector Indices	Close (Aug'15)	Prev. Close (Jul'15)	MoM % CHG	YTD % CHG
ASI	29,684.84	30,180.27	-1.64%	-14.35%
NSE 30	1,327.89	1,360.85	-2.42%	-15.05%
NSE BNK	299.81	315.71	-5.04%	-14.68%
NSE INS	130.21	134.55	-3.23%	-12.99%
NSECNMRGDS	731.27	734.17	-0.40%	-19.07%
NSEINDUSTR	2,198	2,223.5	-1.15%	2.73%
NSEOILGAS	351.07	339.3	3.47%	-7.64%
NSELOTUSISLM	2,040.64	2,111.09	-3.34%	-9.06%
NSEASEM	1,207.64	1,210.13	-0.21%	-0.47%
NSEPENSION	897.2	930.35	-3.56%	-13.54%
NSEPREMIUM	1,633.68	0.00	0	-2.47%
NSEMAINBOARD	1,390.75	0.00	0	1.22%
MKT CAP (N'tn)	10,208	10,344	-1.32%	-11.06%

ASI - ONE MONTH TREND



5 MOST TRADED EQUITIES BY 30-DAYS AVG VOL (M) AUG 2015



TRANSACTION LEVEL FOR THE MONTH

	Current (AUG'15)	Previous (JUL'15)	MoM % CHG
Volume	10,594,888,705	6,019,616,849	43.18%
Value	72,562,893,488	82,657,842,802	-14%
Deals	82,644	72,580	12%

EQUITIES TOP PERFORMERS BY SYMBOL

TOP 10 GAINERS (%)				TOP 10 LOSERS (%)			
Symbols	Jul'15 (N)	Aug'15 (N)	MoM % CHG	Symbols	Jul'15 (N)	Aug'15 (N)	MoM % CHG
FO	188	252	34.04	UNITYBNK	2.1	1.41	-32.86
SKYEBANK	2.02	2.45	21.29	ETRANZACT	3.6	2.58	-28.33
DANGSUGAR	6	7.24	20.67	IKEJAHOTEL	3.88	2.84	-26.80
EVANSMED	0.54	0.64	18.52	REDSTAREX	4.93	3.8	-22.92
TRANSCORP	2.06	2.32	12.62	ETERNA	2.34	1.83	-21.79
GUINNESS	125.1	138.99	11.10	UBA	4.21	3.31	-21.38
UNILEVER	36.01	40	11.08	CHAMPION	5.36	4.25	-20.71
ACCESS	4.77	5.14	7.76	CAVERTON	4.03	3.25	-19.35
VITAFOAM	5.59	6	7.33	UBN	7.75	6.3	-18.71
NEM	0.61	0.65	6.56	CONOIL	40.85	33.28	-18.53

MONTHLY MONEY MARKET RATES REVIEW

Inter Bank	Aug'15	Jul'2015	MoM % CHG
Call	8.50	6.08	2.42
Open Buy Back	9.25	6.92	2.33
NIBOR (REPO)			
Call	8.13	7.00	1.13
1 Month	9.32	8.00	1.32
3 Month	9.63	9.00	0.63
6 Month	10.10	10.00	0.10
N-TBILLS (NITTY)			
1 Month	14.09	10.23	3.86
2 Month	15.15	13.07	2.08
3 Month	15.34	13.79	1.55
6 Month	15.48	13.80	1.68
9 Month	15.67	14.04	1.63
12 Month	15.84	14.78	1.05
FOREIGN EXCHANGE MARKET			
Currency			
China Yuan Y	31.267	32.1	-2.6%
Euro €	223.79	217.9	2.7%
BP £	223.79	310.9	-28.0%
JPY ¥	1.6427	1.607	2.2%
USD \$	199.05	199.3	-0.1%
SA Rand R	14.959	15.7	-4.7%

Sources: FMDQ-OTC, CBN, FX-RATE.NET, APT Research

REGIONAL MARKET AUGUST 2015 PERFORMANCE

Country	Index	Market Performance	
ADVANCED MARKETS		MTD (%)	YTD (%)
Japan	Nikkei 225	-8.23%	8.25%
United Kingdom	FTSE/100	-6.70%	-4.85%
United States	S&P 500	-6.26%	-4.21%
AFRICA			
Ghana	GSECI	-1.98%	-4.70%
Kenya	NSE 20	-5.18%	-18.31%
Nigeria	All Share Index	-1.64%	-14.35%
BRICS			
Brazil	Ibovespa:Ind	-8.33%	-6.76%
Russia	RTS	-2.94%	5.42%
India	BSE Sens	-6.51%	-4.42%
China	Shanghai Comp	-12.49%	-0.89%
South Africa	JSE/All Share	-4.00%	0.41%
EUROPE & ASIA			
France	CAC 40	-8.45%	8.90%
Germany	DAX: IND	-9.28%	4.63%
Hong Kong	Heng Seng	-12.04%	-8.20%

Sources: Bloomberg, APT Research

CUMMULATIVE OTC TRANSACTION JAN – AUGUST 2015

SECURITY	DEALS	VOLUME	VALUE (N)
Acorn Petroleum	65	3,925,356	1,557,458.72
ARM Prop Plc	21	49,010	148,066.00
AFRILAND Properties	62	25,506,474	60,134,224.50
BGL	5	6,300	18,900.00
Cappa & D'Alberto	15	42,643	3,609,782.60
CSCS Plc	210	44,146,537	236,559,917.99
Friesland Camp WAMCO	493	137,621,891	43,238,732,323.13
Food Concepts	77	6,338,340	3,388,882.00
Geo-Fluids	28	11,043,337	16,245,846.31
Golden Capital	9	2,400	2,640.00
IGI	56	113,254,775	110,684,326.00
Jaiz Int'l Plc	18	50,000	42,500.00
Niger Delta Exp & Prod	122	12,416,941	2,672,079,541.25
Partnership Invest. Co.	22	6,829,400	5,806,742.00
Resourcery	31	448,244,200	224,176,072.00
Swap Tech	29	33,260	70,017.30
TRUSTBOND MORTGAGE	13	8,060	7,394.70
TOTAL	1,276	809,518,924	46,573,264,635

SUMMARY OF SOME CORPORATE RESULTS AND ANNOUNCEMENTS IN AUGUST 2015

Company	Period	Revenue			PAT			Benefit Declared		
		Present N'M	Previous N'M	% CHG	Present N'M	Previous N'M	% CHG	Bonus	Div (N:K)	Closure Date
OMOLUABI	HY:30 JUN.2015	101.60	78.23	29.87%	40.48	37.31	8%	0	0	0
LEARN AFRICA	HY:30 JUN.2015	444.37	447.48	-0.69%	-167.02	-185.31	-10%	0	0	0
INT'L BREW	Q1:30 JUN.2015	5,224	5,212	0.23%	420.81	708.22	-41%	0	0	0
STERLING	HY:30 JUN.2015	55,042	49,387	11.45%	5,426	5,074	7%	0	0	0
GUARANTY	HY:30 JUN.2015	152,995	132,985	15.05%	54,397	40,931	33%	0	0.25	8-Sep-15
ZENITH BANK	HY:30 JUN.2015	229,082	184,435	24.21%	53,180	47,445	12%	0	0.25	24-Aug-15
ACCESS BANK	HY:30 JUN.2015	168,642	117,932	43.00%	31,287	22,587	39%	0	0.25	3-Sep-15
PZ CUSSONS	FYE: 31 MAY. 2015	73,126	72,906	0.30%	4,053	4591	-12%	0	0.61	14-Sep-15
FLOURMILL	Q1:30 JUN.2015	82,281	83,947	-1.98%	972	2,822	-66%	0	0	0
OKOMUOIL	HY:30 JUN.2015	4991	4869	2.51%	1842	1414	30%	0	0	0
HONEYWELL	Q1:30 JUN.2015	12,797	13,191	-2.99%	283	462	-39%	0	0	0
R.T BRISCOE PLC	HY:30 JUN.2015	6,418	10,080	-36.33%	-961.66	-115.75	-731%	0	0	0

EQUITIES FOCUS FOR THE MONTH ENDING AUGUST 2015

SYMBOL	LAST MTH CLOSE	CURRENT MTH CLOSE	52WK HIGH	52WK LOW	MoM % CHANGE	EPS (TTM)	TARGET PRICE	SHARES IN ISSUE (BN)	MKT CAP (N'BN)	OPINION
ACCESS	4.98	4.9	10	4.5	-1.61%	N1.88	8.35	22.883	112.127	BUY
ASHAKACEM	21	22	34.7	17.22	4.76%	N2.04	UR	2.239	49.258	HOLD
DANGCEM	170.52	172.47	250.02	139.1	1.14%	N9.42	182.11	17.041	2939.061	HOLD
DANGSUGAR	6	7.62	9.6	4.7	27.00%	N0.97	7.89	12	91.440	NEUTRAL
DIAMONDBNK	3.81	3.03	6.76	3.45	-20.47%	N1.66	6.5	23.160	70.175	BUY
FBNH	7.22	6.14	15.02	5.77	-14.96%	N2.55	10.5	35.895	81.841	BUY
FCMB	2.87	2.28	4.64	1.93	-20.56%	N1.12	3.4	19.802	25.941	BUY
FIDELITY	1.52	1.31	2.27	1.13	-13.82%	N0.48	3.8	28.975	92.141	BUY
FIDSON	3.3	3.18	3.94	2.79	-3.64%	N0.42	4.3	1.500	32.745	BUY
GUARANTY	23.05	21.83	31.88	16.69	-5.29%	N3.47	25.56	29.431	131.262	BUY
NAHCO	4.95	4.46	6.6	3.24	-9.90%	N0.39	7.5	1.624	37.352	HOLD
PZ	29	23	39	16.6	-20.69%	N1.16	29.6	3.970	15.086	HOLD
REDSTAR	5	3.8	5.35	3.44	-24.00%	N0.68	UR	0.589	1.379	NEUTRAL
SKYEBANK	2.06	2.34	3.33	1.62	13.59%	N0.75	3.2	13.880	259.695	HOLD
STANBIC	21.76	18.71	35	23.82	-14.02%	N2.93	27.4	10.000	20.300	NEUTRAL
STERLNBANK	2.14	2.03	2.54	1.96	-5.14%	N0.42		28.790	4375.792	BUY
TOTAL	163	151.99	195.5	134.05	-6.75%	N13.0	159.5	0.340	11.340	HOLD
UACN	40	33.4	67.85	26	-16.50%	N3.40	49.6	1.920	6.067	BUY
UBA	4.27	3.16	8.1	2.9	-26.00%	N1.56	5.8	32.981	501.311	BUY
ZENITH	16.9	15.2	25.8	14.54	-10.06%	N3.16	22.4	31.396	477.219	BUY

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All Correspondence to:

APT Securities and Funds Ltd. 29, Marina Street (Church House, 3rd Floor), Lagos. Tel: 234-1-2719242

E-mail: research@aptsecurities.com, website: www.aptsecurities.com