

Market Overview

Gains in INSURANCE (AXA Mansard Insurance Plc) and BANKING (ETI and Wema Bank Plc) stocks lifted the benchmark index higher. Industrial Goods index closed lower while other sector indices posted positive returns.

Daily Statistics

Equities:	
All Share Index	24,823.86
Daily Return	0.24%
Market Cap.	N8.54trn
Week-to-date	(0.11%)
Year-to-date return	(13.33%)
Volume	212.15mn
Value	N1.50mn
Deals:	3,240
Money Market:	
Overnight	4.00%
1 month	5.17%
3 months	6.00%
6 months	6.83%
Exchange Rate:	
₦/\$	
Change	(%)

Positive sentiment drives index up 24bp – The ASI edged higher by 0.24 percent to 24,823.86 compared to -0.34 percent return previously. Market capitalization improved N20.21billion to settle at N8.54trillion. WTD and YTD returns now stand at -0.11 percent and -13.54 percent respectively.

Improvement in activity level – Investors staked N1.50billion on 212.15million shares exchanged in 3,240 deals, representing an increase of 46.64 percent when compared to 144.68million shares valued at N766.02million traded yesterday. The financial services sector remained the most active, accounting for over 75 percent of total market volume. Shares of Access Bank and FBN Holding Plc boosted activity in the financial services sector

Most sector indices closed higher - The NSE-INSURANCE index posted the highest return by 0.14 percent on gains in AXA Mansard Insurance Plc; the NSE-BANKING index firmed up by 0.91 percent on positive posture in ETI and Wema Bank Plc while the NSE-OIL&GAS index and the NSE-CON.GOODS index improved by 0.33 percent and 0.18 percent. On the flip side, the NSE-IND.GOODS index shed 0.02 percent on losses in Dangote Cement and Ashaka cement plc.

Market breadth turns positive – Market breadth closed positive with 22 advancers and 8 decliners. CUTIX led stock performance by 8.33 percent, HONYFLOUR 5.19 percent, AGLEVENT 4.88 percent, MANSARD 4.67 percent and TRANSEXP 4.42 percent. On the other hand, BERGER led the losers chart by 4.95 percent, AIRSERVICE 4.65 percent, STANBIC 3.78 percent, GUINNESS 2.06 percent and UBA 0.88 percent.

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Positive sentiment drives index up 24bps.....

SECTOR ANALYSIS	26/04/2016	25/04/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,090.89	1,087.89	0.28%	(15.28%)
NSE-BANKING	230.50	228.43	0.91%	(14.15%)
NSE-INSURANCE	132.55	131.05	1.14%	(7.05%)
NSE-CON.GOODS	588.25	587.17	0.18%	(21.17%)
NSE-OIL&GAS	337.72	336.60	0.33%	(5.28%)
NSE-IND.GOODS	1,882.70	1,883.04	(0.02%)	(13.11%)

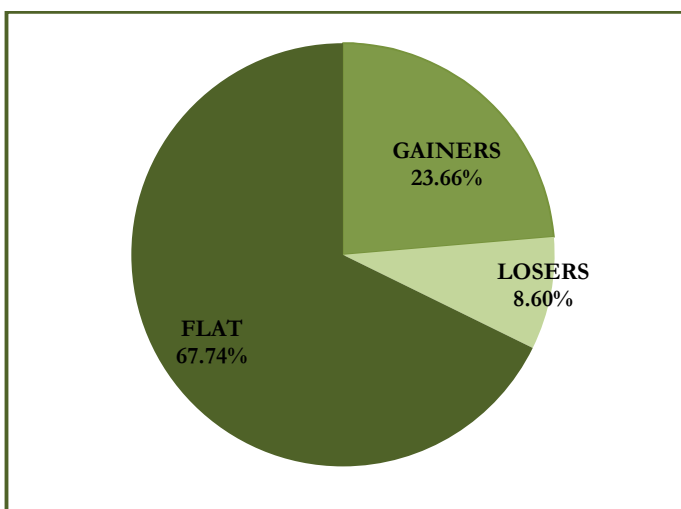
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
CUTIX	₦1.43	₦1.32	8.33%	(13.86%)
HONYFLOUR	₦1.42	₦1.35	5.19%	(30.73%)
AGLEVENT	₦0.86	₦0.82	4.88%	38.71%
MANSARD	₦2.24	₦2.14	4.67%	(16.73%)
TRANSEXP	₦1.18	₦1.13	4.42%	4.42%
OANDO	₦4.55	₦4.37	4.12%	(22.88%)
UCAP	₦1.56	₦1.50	4.00%	19.08%
ETI	₦15.20	₦14.70	3.40%	(9.52%)
TRANSCORP	₦1.05	₦1.02	2.94%	(30.92%)
WEMABANK	₦0.72	₦0.70	2.86%	(28.00%)

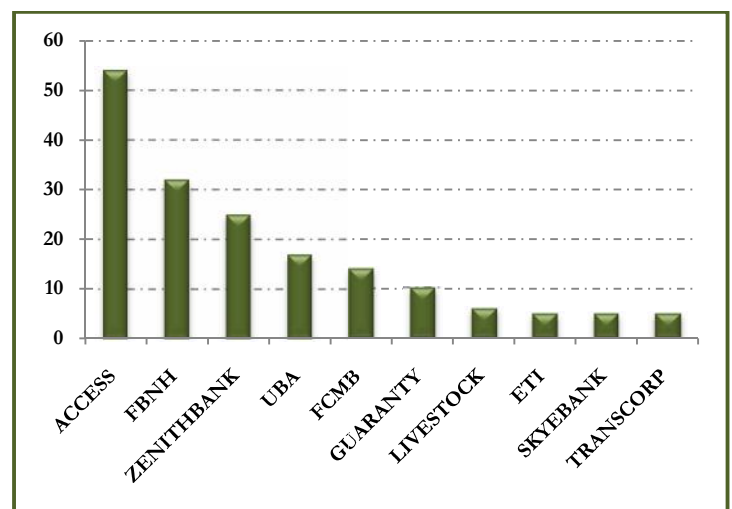
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
BERGER	₦8.84	₦9.30	(4.95%)	(11.60%)
AIRSERVICE	₦1.64	₦1.72	(4.65%)	(25.79%)
STANBIC	₦13.76	₦14.30	(3.78%)	(16.76%)
GUINNESS	₦95.00	₦97.00	(2.06%)	(21.10%)
UBA	₦3.38	₦3.41	(0.88%)	0.00%
ASHAKACEM	₦19.41	₦19.56	(0.77%)	(22.36%)
STERLINGBA NK	₦1.48	₦1.49	(0.67%)	(19.13%)
DANGCEM	₦161.00	₦161.04	(0.02%)	(5.29%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	26/04/2016	25/04/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,087.79	2,091.58	(0.18%)	1.18%
FTSE 100	6,284.53	6,260.92	0.38%	0.68%
NIKKEI	17,353.28	17,439.30	(0.49%)	(8.83%)
JALSH	53,083.12	52,985.31	0.18%	4.71%
IBOV INDEX	51,861.71	52,907.88	(1.98%)	19.63%
NIFTY	7,962.65	7,855.05	1.37%	(0.01%)
MICEX	1,935.39	1,955.47	(1.03%)	9.88%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG eyes N1tn JV funds to finance budget deficit - The Federal Government may use money set aside for funding joint venture projects with foreign and local oil firms to make up any shortfall in the 2016 budget if its revenue projections are not met, the Minister of Finance, Mrs. Kemi Adeosun, has said. Source Punch

FG projects \$25bn annual revenue in mining by 2025 - The Federal Government on Sunday said that over \$25bn could be generated from the mining sub-sector of Nigeria’s economy when properly harnessed with continuous investments. Source Punch

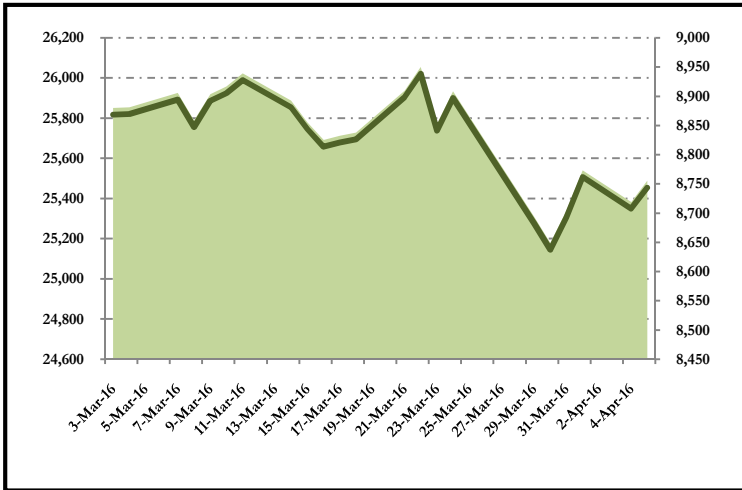
Fed Govt bans illegal mining of white sand, clay, caolin, others - The Federal Government has banned the mining of white sand used for building construction, clay, caolin, limestone and granite. Source THE NATION

DMO: Fed Govt to borrow N1.84tr to fund 2016 budget - The Federal Government is set to borrow N1.84 trillion from external and domestic markets to finance the 2016 budget, the Director-General, Debt Management Office, DMO, Dr. Abraham Nwankwo has said. Source THE NATION

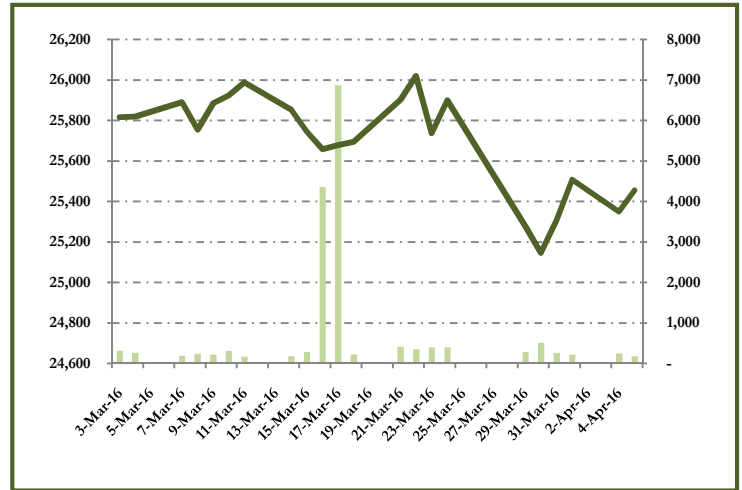
FG gets N73m revenue from South-West housing estates - The Federal Government got N73.2m as revenue in March from its estates in the South-West zone of the country, the Federal Housing Authority has said. Source Punch

FG considers selling Chinese Panda bonds - The Federal Government is considering selling Chinese Panda bonds to help finance the 2016

INDEX VS MARKET CAP – ONE MONTH



INDEX VS VOLUME – ONE MONTH



KEY ECONOMIC INDICATORS

- MPR increased to 12%.
- CRR on Public Sector deposits increased to 22.50%.
- CRR on Private Sector deposits increased to 22.50%.
- Liquidity ratio held constant at 30%.
- March inflation rate came in higher at 12.80%.

MONEY MARKET

Interbank lending rates firmed up to an average of 7.96 percent, representing an increase of 1.21 percent when compared to 6.75 percent previously.

The overnight and 30-day lending rates rose 1.83 percent and 1.42 percent to 7.33 percent and 7.67 percent from 5.50 percent and 6.25 percent respectively.

Likewise, the 90-day and 180-day rates settled at 8.17 percent and 8.67 percent from 7.25 percent and 8.00 percent, representing an increase of 0.92 percent and 0.67 percent respectively.

At the parallel market, the local currency depreciated against the US. Dollar by 0.31percent to settle at N323.00/\$ compared to its previous close of N322.00/\$.

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER(N'mn)			PAT(N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
UBA	Q1'16	74,134	83,098	-10.79%	16,986	16,956	0.18%	
ZENITH	Q1'16	99,435	113,322	-12.25%	26,573	27,680	-1.49%	
ETI	Q1'16	131,374	136,222	-3.56%	18,552	24,749	-25.04%	
NEM	FY'15	10,895	9,836	10.77%	712	1,525	-53.31%	
UCAP	Q1'16	1,856	1,306	42.00%	1,139	708	61.00%	
FIDSON	FY'15	8,210	9,719	-15.53%	745	632	17.88%	
UBN	FY'15	117,211	135,898	-13.75%	13,890	26,685	-47.95%	
NASCON	FY'15	16,178	11,250	43.80%	2,106	1,868	12.70%	
TOTAL	FY'15	208,027	240,618	-13.54%	4,047	5,290	-23.50%	
UAC	FY'15	73,145	85,654	-14.60%	5,149	10,732	-52.00%	
MRS	FY'15	87,099	92,325	-5.66%	935	747	25.17%	
BERGER	FY'15	3,022	3,082	-1.95%	331	149	122.15%	
NCR	FY'15	6,303	6,642	-5.10%	18	157	-88.50%	
UPDC	FY'15	5,120	11,700	-56.24%	379	3,588	-89.44%	
WEMABANK	FY'15	45,867	41,335	10.96%	2,327	2,374	-1.98%	
STERLINGBANK	FY'15	110,191	103,676	6.28%	10,293	9,004	14.32%	
ACCESS	FY'15	337,401	244,631	17.46%	65,869	43,064	52.96%	30Kobo
ZENITH	FY'15	432,535	403,343	7.24%	167,877	163,702	2.55%	N1.55
WAPCO	FY'15	267,234	260,810	2.46%	27,001	33,824	-20.17	
GTBANK	FY'15	301,848	278,519	8.38%	99,439	94,437	5.30%	N1.52
UBA	FY'15	314,830	286,624	9.84%	59,654	47,907	24.52%	40Kobo
AFRIPRUD	FY'15	2,543	2,205	15.33%	1,447	1,218	18.84%	
DANGCEM	FY'15	491.70	391.60	25.60%	181.10	159.50	13.70%	N8.00
NB	FY'15	293,905	266,372	10.34%	38,057	42,521	-10.50%	
FCMB	9M'15	109,294	106,703	2.43%	1,866	14,224	-86.88%	
GUINNESS	H1'15	49,836	55,267	-9.83%	1,173	3,400	-65.50%	
FO	FY'15	124,617	170,127	-26.75%	5,796	4,457	30.04%	
7UP	9M'16	60,226	59,829	0.66%	2,230	4,541	(50.89%)	
UPL	9M'16	1,379	1,672	-17.52%	132	178	-25.84%	
HONYFLOUR	9M'16	39,775	37,636	5.68%	1,485	969	53.25%	



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