

Market Overview

Positive sentiment across CONSUMER GOODS (Flour Mill and NASCON Industries Plc) and BANKING (Wema Bank and Access Bank Plc) stocks lifted the ASI higher.

Bargain hunters besiege the market; driving stocks higher – The benchmark index closed higher by 0.60 percent to 24,957.08 as against a decline of 0.06 percent previously. Market capitalization improved by N50.84billion to settle at N8.58trillion. WTD and YTD returns now stand at 0.43 percent and -12.87 percent respectively.

FBN Holding Plc buoys activity level – Investors staked N1.99billion on 338.34million shares exchanged in 3,428 deals, representing an increase of 18.57 percent when compared to 285.34million shares worth N1.35billion traded previously. The financial services sector remained the most active, accounting for over 74 percent of total market volume. Shares of FBN Holding Plc boosted activity in the financial services sector

Consumer Goods index leads sector performance - The NSE-CON.GOODS index firmed up by 1.56 percent on gains in Flour Mills and Nascon Salt Plc; the NSE-BANKING index rose 0.68 percent on renewed optimism in Wema Bank and Access Bank Plc while the NSE-INSURANCE index increased by 0.07 percent. On the contrary, the NSE-OIL&GAS index dipped 1.59 percent on sell pressure in Forte Oil and Mobil Plc while the NSE-IND.GOODS index lost 0.92 percent.

Market breadth sustains negative posture – Market breadth closed negative with 18 advancers and 23 decliners. TOTAL led stock performance by 10.09 percent, WEMABANK 5.33 percent, FLOURMILL 5.00 percent, NASCON 4.88 percent and NEIMETH 4.90 percent. On the other hand, MAYBAKER led the losers chart by 5.88 percent, FO 5.00 percent, WAPCO 4.95 percent, AIRSERVICE 4.94 percent and STERLNBANK 4.73 percent.

Daily Statistics

Equities:	
All Share Index	24,957.08
Daily Return	0.60%
Market Cap.	N8.58trn
Week-to-date	0.43%
Year-to-date return	(12.87%)
Volume	338.34mn
Value	N1.99bn
Deals:	3,428
Money Market:	
Overnight	4.00%
1 month	5.17%
3 months	6.00%
6 months	6.83%
Exchange Rate:	
₦/\$	
Change	(%)

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Bargain hunters besiege the market; driving stocks higher.....index up 0.60%

SECTOR ANALYSIS	28/04/2016	27/04/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,093.62	1,088.35	0.48%	(15.07%)
NSE-BANKING	233.10	231.52	0.68%	(13.18%)
NSE-INSURANCE	132.55	132.46	0.07%	(7.05%)
NSE-CON.GOODS	597.36	588.16	1.56%	(19.95%)
NSE-OIL&GAS	325.32	330.58	(1.59%)	(8.76%)
NSE-IND.GOODS	1,865.27	1,882.54	(0.92%)	(13.91%)

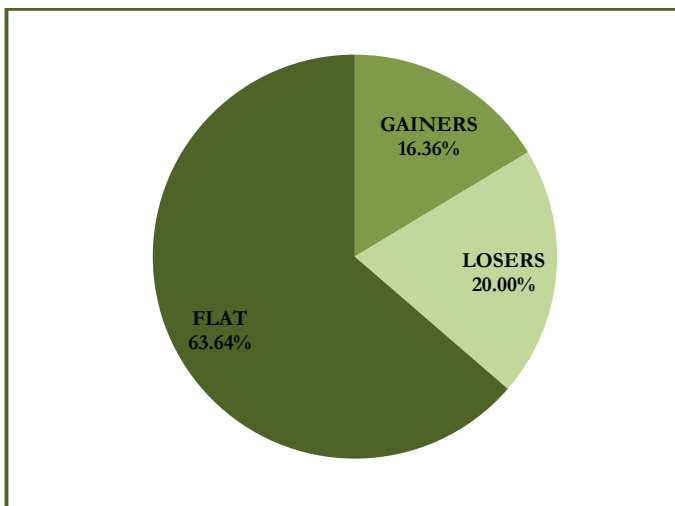
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
TOTAL	₦154.19	₦140.06	10.09%	4.88%
WEMABANK	₦0.79	₦0.75	5.33%	(21.00%)
FLOURMILL	₦21.00	₦20.00	5.00%	0.96%
NASCON	₦8.39	₦8.00	4.88%	17.34%
NEIMETH	₦0.66	₦0.63	4.76%	(25.84%)
HONYFLOUR	₦1.56	₦1.49	4.70%	(23.90%)
AGLEVENT	₦0.94	₦0.90	4.44%	51.61%
NB	₦110.38	₦106.07	4.06%	(18.84%)
LAWUNION	₦0.52	₦0.50	4.00%	(28.77%)
ACCESS	₦4.06	₦3.95	2.78%	(16.29%)

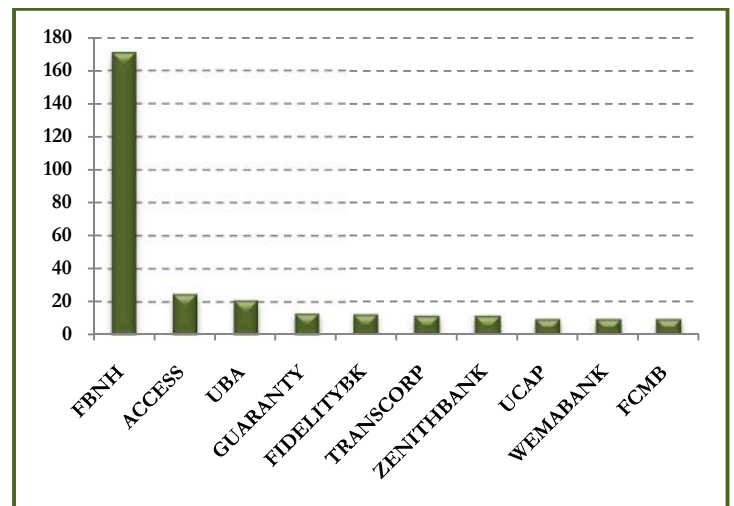
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
MAYBAKER	₦0.80	₦0.85	(5.88%)	(27.27%)
FO	₦225.63	₦237.50	(5.00%)	(31.63%)
WAPCO	₦70.33	₦74.00	(4.96%)	(27.35%)
AIRSERVICE	₦1.54	₦1.62	(4.94%)	(30.32%)
STERLNBANK	₦1.41	₦1.48	(4.73%)	(22.95%)
DIAMONDBNK	₦1.42	₦1.49	(4.70%)	(38.26%)
FIDSON	₦2.05	₦2.15	(4.65%)	(18.00%)
MOBIL	₦147.80	₦155.00	(4.65%)	(7.62%)
LIVESTOCK	₦0.84	₦0.88	(4.55%)	(36.84%)
ACADEMY	₦0.64	₦0.67	(4.48%)	16.36%

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	28/04/2016	27/04/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,095.15	2,091.70	0.16%	1.54%
FTSE 100	6,251.41	6,319.91	(1.08%)	0.15%
NIKKEI	16,666.05	17,290.49	(3.61%)	(12.44%)
JALSH	53,295.68	53,062.95	0.44%	5.13%
IBOV INDEX	54,477.78	53,082.50	2.63%	25.67%
NIFTY	7,847.25	7,979.90	(1.66%)	(1.46%)
MICEX	1,957.34	1,934.77	1.17%	11.13%

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

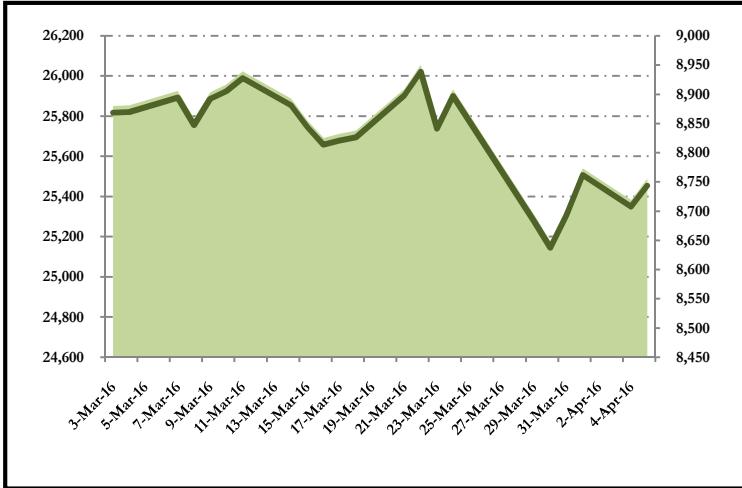
Fed Govt bans illegal mining of white sand, clay, caolin, others - The Federal Government has banned the mining of white sand used for building construction, clay, caolin, limestone and granite. Source THE NATION

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

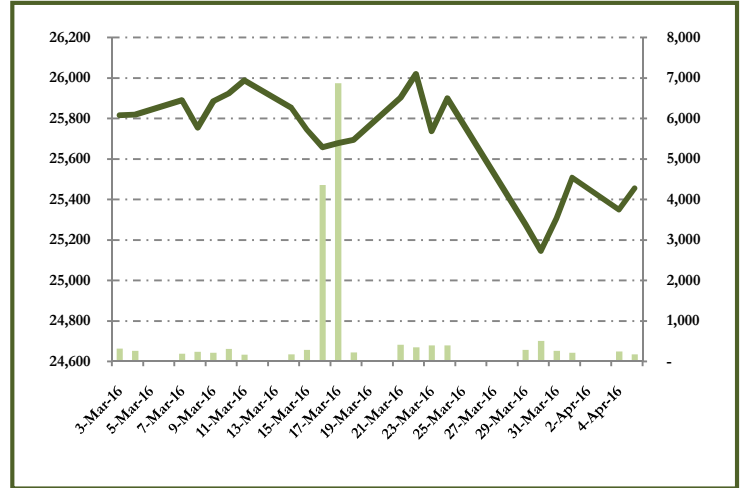
FG gets N73m revenue from South-West housing estates - The Federal Government got N73.2m as revenue in March from its estates in the South-West zone of the country, the Federal Housing Authority has said. Source Punch

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	
UACN	Q1'16	17,517	17,729	-1.20%	1,320	1,677	-21.29%	
TOTAL	Q1'16	59,704	60,042	-0.56%	2,826	449	529.40%	
DANGCEM	Q1'16	140,521	114,738	22.47%	52,779	68,620	-23.09%	
ACCESS	Q1'16	83,546	63,661	31.24%	19,418	13,668	42.07%	
MOBIL	Q1'16	22,680	16,499	37.46%	1,817	1,490	21.96%	
UBN	Q1'16	27,275	27,283	-0.03%	4,719	2,307	104.55	
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



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