

Market Overview

Bulls staged a come-back today as investors showed renewed appetite for stocks in the CONSUMER GOODS (NASCON and Nigerian Breweries Plc) and BANKING (Unity Bank and FCMB Group Plc) sectors..

Banking and Consumer Goods stocks lift index higher - The ASI firmed up by 0.42 percent to close at 25,454.75 compared to a -0.62 percent return yesterday. Market capitalization improved by N36.35billion to settle at N8.76trillion. WTD and YTD returns currently stand at -0.21 percent and -11.13 percent respectively.

Lull in activity level – The volume of equities traded for the day declined by 26.92 percent as investors exchanged 177.35million shares worth N1.01billion in 3,304 deals as against 242.68million shares valued at N1.65billion traded previously. The financial services sector remained the most active, accounting for over 72 percent of total market volume.

Most sector indices closed lower – The NSE-CON.GOODS index was up 1.45 percent on positive posture in NASCON and Nigerian Breweries Plc while the NSE-BANKING index firmed up by 0.36 percent on gains in Unity Bank and FCMB Group Plc. On the other hand, the NSE-INSURANCE index dipped 0.67 percent following losses in Mansard Insurance Plc while the NSE-OIL&GAS index and the NSE-IND.GOODS index shed 0.31 percent and 0.06 percent respectively.

Market breadth sustains negative posture – Market breadth sustained negative posture with 16 gainers and 18 losers. ETRANZACT posted the highest return by 5.00 percent, TIGERBRANDS 4.98 percent, NASCON 4.92 percent, CUSTODYINS 4.87 percent and CAVERTON 4.51 percent.

On the flip side, PORTPAINT led the losers table by 5.00 percent, CCNN 4.87 percent, LIVESTOCK 4.76 percent, OANDO 4.44 percent and CUTIX 4.35 percent.

Daily Statistics

Equities:	
All Share Index	25,454.75
Daily Return	0.42%
Market Cap.	N8.76trn
Week-to-date	(0.21%)
Year-to-date return	(11.13%)
Volume	177.35mn
Value	N1.01bn
Deals:	3,304
Money Market:	
Overnight	4.25%
1 month	8.24%
3 months	10.11%
6 months	11.72%
Exchange Rate:	
₦/\$	197.00
Change	(0.00%)

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Banking and Consumer Goods stocks lift index higher..... up 42bps

SECTOR ANALYSIS	05/04/2016	04/04/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,113.19	1,107.15	0.55%	(13.55%)
NSE-BANKING	218.32	217.54	0.36%	(18.69%)
NSE-INSURANCE	126.53	127.38	(0.67%)	(11.28%)
NSE-CON.GOODS	607.05	598.38	1.45%	(18.65%)
NSE-OIL&GAS	355.96	357.08	(0.31%)	(0.17%)
NSE-IND.GOODS	1,967.20	1,968.37	(0.06%)	(9.21%)

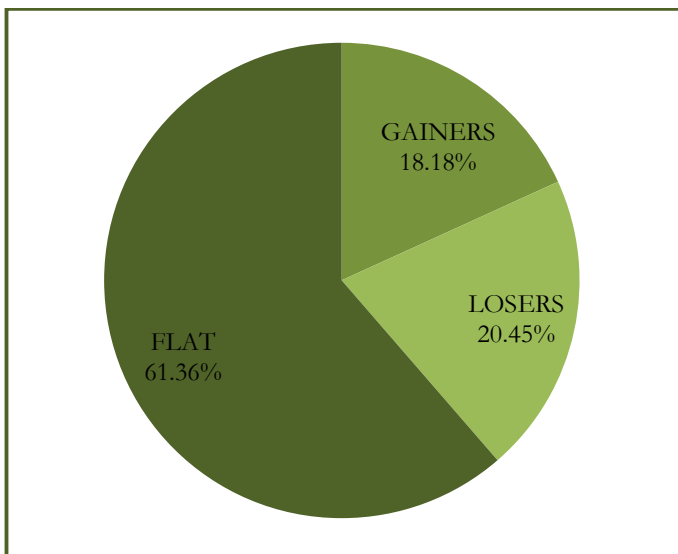
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
ETRANZACT	₦2.94	₦2.80	5.00%	(3.29%)
TIGERBRANDS	₦2.32	₦2.21	4.98%	105.31%
NASCON	₦7.25	₦6.91	4.92%	1.40%
CUSTODYINS	₦4.09	₦3.90	4.87%	(0.24%)
CAVERTON	₦1.39	₦1.33	4.51%	(43.72%)
UNITYBNK	₦0.75	₦0.72	4.17%	(33.04%)
TRANSCORP	₦1.06	₦1.02	3.92%	(30.26%)
AGLEVENT	₦0.80	₦0.77	3.90%	29.03%
NB	₦106.59	₦102.61	3.88%	(21.63%)
FCMB	₦0.97	₦0.94	3.19%	(42.60%)

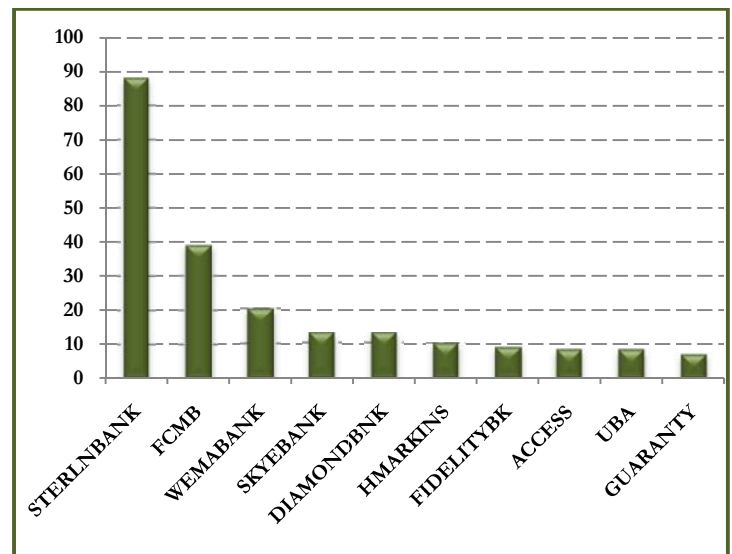
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
PORTPAINT	₦3.04	₦3.20	(5.00%)	(19.15%)
CCNN	₦7.03	₦7.39	(4.87%)	(24.81%)
LIVESTOCK	₦1.00	₦1.05	(4.76%)	(24.81%)
OANDO	₦4.30	₦4.50	(4.44%)	(27.12%)
CUTIX	₦1.32	₦1.38	(4.35%)	(20.48%)
HONYFL:OUR	₦1.38	₦1.44	(4.17%)	(32.68%)
AFRIPRUD	₦2.48	₦2.57	(3.50%)	(0.40%)
ACADEMY	₦0.57	₦0.59	(3.39%)	3.64%
MANSARD	₦1.81	₦1.87	(3.21%)	(32.71%)
CHAMPION	₦2.85	₦2.93	(2.73%)	(15.43%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	05/04/2016	04/04/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,066.13	2,072.78	(0.32%)	0.13%
FTSE 100	6,081.38	6,164.72	(1.35%)	(2.58%)
NIKKEI	15,732.82	16,123.27	(2.42%)	(17.34%)
JALSH	51,195.56	51,895.14	(1.35%)	0.99%
IBOV INDEX	48,779.98	50,561.53	(3.52%)	12.53%
NIFTY	7,603.20	7,758.80	(2.01%)	(4.52%)
MICEX	1,852.14	1,866.64	(0.78%)	5.15%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Sovereign wealth fund rises to N213.674b - Despite the slow economic growth in the country as a result of the failing crude oil receipts, the country's Sovereign Wealth Fund (SWF) has recorded an increase in assets from N177.838 billion the previous year to N213.674 billion as at the end of December last year. Source Guardian

FG loses 100kg of gold daily – Fayemi - About 100 kilogrammes of gold leaves the country every day without any record, Minister of Solid Minerals Development, Dr. Kayode Fayemi, has said. Source Punch

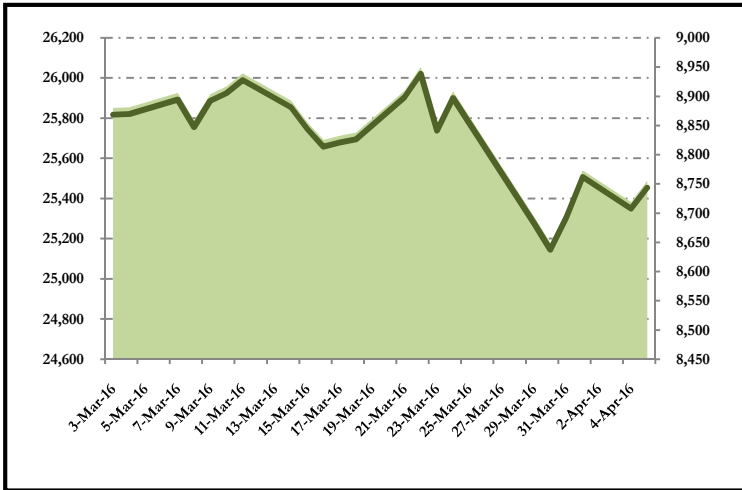
NCC boosts Federation Account by N70bn - The Nigerian Communications Commission has boosted the Federation Account by N70bn in the last six months, its executive vice chairman, Prof. Umar Danbatta, has said. Source Punch

Housing finance: AfDB injects \$8.2m into Shelter Afrique - Shelter Afrique has received \$8.2 million injection of equity from the African Development Bank (AfDB). Shelter Afrique is a pan-African finance institution which exclusively supports the development of housing and real estate sector in the continent. Source Vanguard

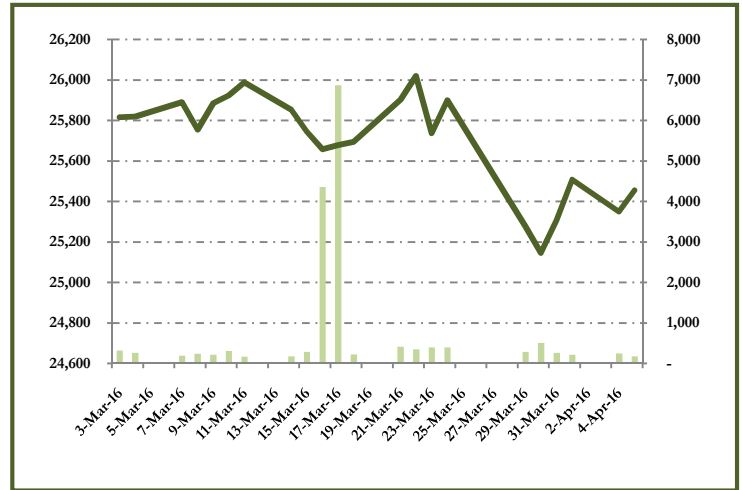
Nigeria's oil company offers to discuss revenue retention claims - NRGI - Nigeria's state oil company has offered to talk to an international watchdog that says it failed to hand over billions of dollars in oil revenues despite government promises to tackle mismanagement and corruption. Source Reuters

Nigeria's Kaduna refinery expected to resume by mid-April - NNPC - Nigeria's 110,000 barrel per day refinery in the northern city of Kaduna is expected to restart by mid-April, the head of the upstream division at the state oil company said on Sunday. Source Reuters

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%.
- February inflation rate came in higher at 11.40%.

MONEY MARKET

Interbank lending rates firmed up to an average of 12.39percent, representing an increase of 0.09 percent when compared to 1230 percent previously.

The overnight and 30-day lending rates firmed up by 0.80percent and 0.21percent to 12.83 percent and 10.88 percent from 13.63 percent and 10.67 percent respectively.

Likewise, the 90-day and 180-day rates settled at 12.22 percent and 13.62 percent from 11.88 percent and 13.00 percent, representing an increase of 0.34 percent and 0.62 percent respectively.

At the parallel market, the local currency appreciated against the US. Dollar by 0.31percent to settle at N324.00/\$ compared to its previous close of N325.00/\$.

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER(N'mn)			PAT(N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
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%	
REDSTAREX	9M'16	4,999	5,000	-0.02%	251	309	-18.77%	
AVON	3,832	3,194	19.97%	(22)	10	-320.00		
JOHNHOLT	Q1'16	418	536	-22.01%	(127)	(246)	-48.37%	
PZ	Q1'16	30,619	31,659	-3.29%	779	1,441	-45.94%	
DAAR	Q1'15	2,073	1,374	50.87	298	(133)	-324.06%	
DAAR	9M'14	3,639	3,465	5.02%	(1,239)	(2,117)	-41.47%	
DAAR	FY'14	6,973	5,607	24.36%	(107)	(3,419)	-96.87%	
DAAR	Q1'14	1,374	1,182	16.24%	(133)	(782)	-82.99%	
DAAR	9M'13	3,465	2,950	17.46%	(2,117)	7,068	-129.95%	
GNI	FY'14	2,812	3,051	-7.81%	(95)	(12)	691.67%	
GOLDL:INK	H1'15	1,394	1,723	-19.09%	(731)	(114)	541.23%	
NEIMETH	FY'15	1,460	1,628	-10.32%	(335)	(228)	-46.93%	
TIGERBRAND	FY'15	48,026	41,268	16.38	(12,679)	(6,109)	-107.77	
MAYBAKER	9M'15	5,283	7,018	(24.72%)	41	63	-34.92%	



April 5, 2016

Banking and Consumer Goods stocks lift index higher..... up 42bps

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