

Market Overview

Sell pressure across INDUSTRIAL GOODS (Dangote Cement Plc) and CONSUMER GOODS (Nestle and Honeywell Flour Mills Plc) sectors dragged the benchmark index lower

Unable to sustain yesterday's momentum, indicators caved in on sell pressure - The ASI shed 0.37percent to close at 25,369.52 compared to a 0.04 percent return previously. Market capitalization slipped N29.68billion to settle at N8.73trillion. WTD and YTD returns now stands at -0.54 percent and -11.43 percent respectively.

Equity Assurance Plc buoys activity level – Investors exchanged 264.69million shares valued at N1.31billion in 3,033 deals compared to 202.99million shares worth N885.63million shares traded yesterday. Shares of Equity Assurance Plc boosted activity in the financial services sector, seeing that the sector accounted for over 85 percent of total market volume.

Most sector indices closed lower – The NSE-INSURANCE index rose 1.12 percent on gains in Mansard Insurance Plc while the NSE-BANKING index improved by 0.65 percent on positive posture in Diamond Bank and Skye Bank Plc. On the flip side, the NSE-IND. GOODS index slumped 0.68 percent on losses in Dangote Cement Plc while the NSE-CON.GOODS index and the NSE-OIL&GAS index shed 0.20 percent and the 0.15 percent respectively.

Market breadth turns positive – Market breadth turned positive with 20 gainers and 14 losers. Top advancers include: AGLEVENT 5.00 percent, MANSARD 4.97 percent, OKOMUOIL 4.97 percent, ETRANZACT 4.95 percent and DIAMONDBNK 4.84 percent. On the flip side, MAYBAKER led the losers table by 5.00 percent, OANDO 4.91 percent, FIDSON 4.88 percent, BOCGAS 4.81 percent and UACN 4.74 percent.

Daily Statistics

Equities:	
All Share Index	25,369.52
Daily Return	(0.37%)
Market Cap.	N1.31trn
Week-to-date	(0.54%)
Year-to-date return	(11.43%)
Volume	264.69mn
Value	N1.31mn
Deals:	3,033
Money Market:	
Overnight	5.13%
1 month	8.73%
3 months	10.22%
6 months	11.59%
Exchange Rate:	
₦/\$	
Change	(%)

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Unable to sustain yesterday's momentum, indicators caved in on sell pressure.....down 37bps

SECTOR ANALYSIS	07/04/2016	06/04/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,110.50	1,112.72	(0.20%)	(13.76%)
NSE-BANKING	219.06	217.65	0.65%	(18.41%)
NSE-INSURANCE	127.36	125.95	1.12%	(10.69%)
NSE-CON.GOODS	608.76	610.01	(0.20%)	(18.42%)
NSE-OIL&GAS	355.30	355.84	(0.15%)	(0.35%)
NSE-IND.GOODS	1,953.56	1,966.93	(0.68%)	(9.84%)

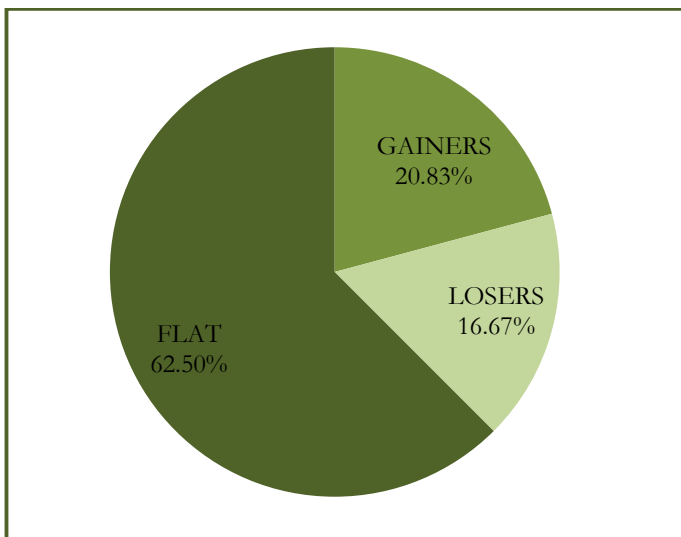
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
AGLEVENT	₦0.84	₦0.80	5.00%	35.48%
MANSARD	₦1.90	₦1.81	4.97%	(29.37%)
OKOMUOIL	₦29.77	₦28.36	4.97%	(1.75%)
ETRANZACT	₦3.39	₦3.23	4.95%	11.51%
DIAMONDBNK	₦1.30	₦1.24	4.84%	(43.48%)
AVONCROWN	₦1.52	₦1.45	4.83%	4.83%
CUTIX	₦1.36	₦1.30	4.62%	(18.07%)
NAHCO	₦3.89	₦3.72	4.57%	2.91%
SKYEBANK	₦0.96	₦0.92	4.35%	(39.24%)
ACADEMY	₦0.61	₦0.59	3.39%	10.91%

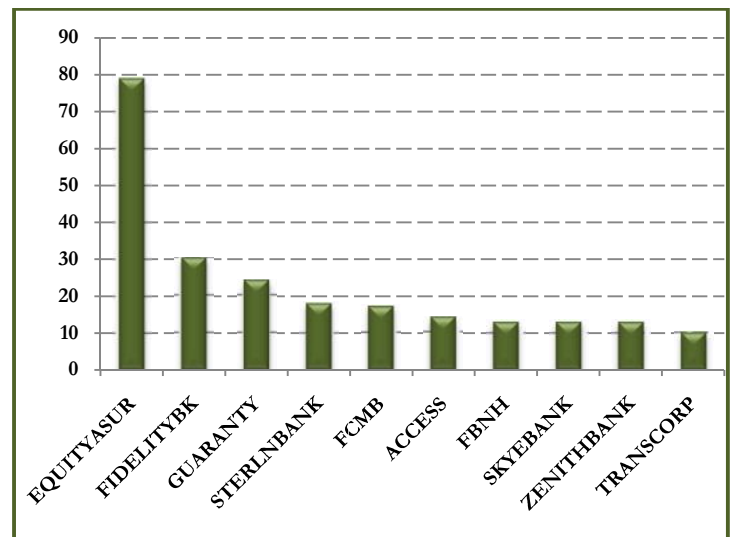
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
MAYBAKER	₦0.95	₦1.00	(5.00%)	(13.64%)
OANDO	₦4.07	₦4.28	(4.91%)	(31.02%)
FIDSON	₦2.34	₦2.46	(4.88%)	(6.40%)
BOCGAS	₦3.76	₦3.95	(4.81%)	(0.79%)
UACN	₦19.48	₦20.45	(4.74%)	(6.12%)
PHARMDEKO	₦2.05	₦2.14	(4.21%)	(8.89%)
UNITYBNK	₦0.69	₦0.72	(4.17%)	(38.39%)
NESTLE	₦675	₦690	(2.17%)	(21.51%)
HONYFLOUR	₦1.41	₦1.44	(2.08%)	(31.22%)
STANBIC	₦13.45	₦13.70	(1.82%)	(18.63%)

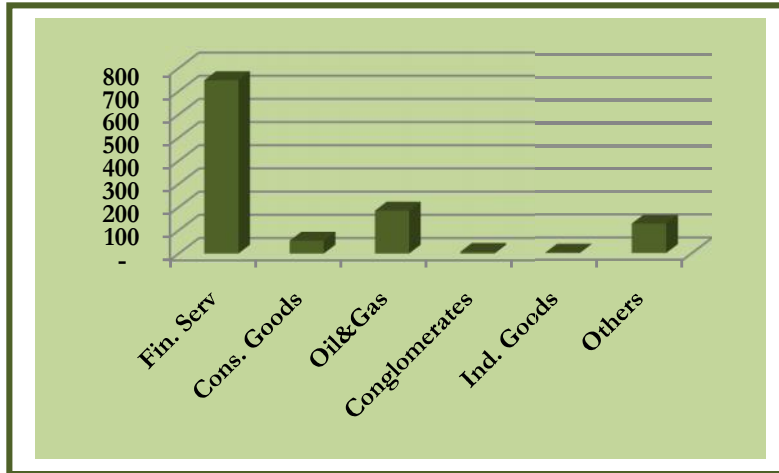
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



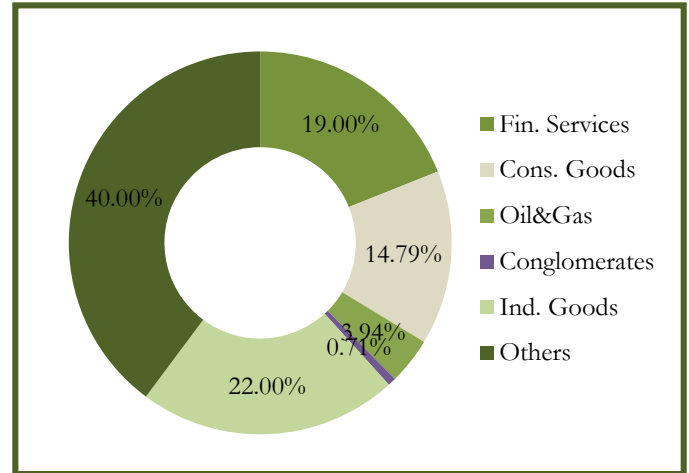
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	07/04/2016	06/04/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,066.66	2,045.17	1.05%	0.16%
FTSE 100	6,146.44	6,161.63	(0.25%)	(1.54%)
NIKKEI	15,749.84	15,715.36	0.22%	(17.25%)
JALSH	51,230.53	51,184.32	0.09%	1.06%
IBOV INDEX	48,096.24	49,053.62	(1.95%)	10.95%
NIFTY	7,546.45	7,614.35	(0.89%)	(5.23%)
MICEX	1,854.30	1,860.17	(0.32%)	5.28%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

W'Bank, FG to remove solid mineral sector's obstacles - The Federal Government on Tuesday said it had entered into a partnership with the World Bank Group to address the challenges facing the solid minerals sector in the country. Source Punch

\$40m inflows push foreign reserves to \$27.9b - Official foreign exchange reserves increased marginally by \$40 million in March on a 30-day moving average basis to \$27.9 billion, data from the Central Bank of Nigeria (CBN) have shown. Source THE NATION

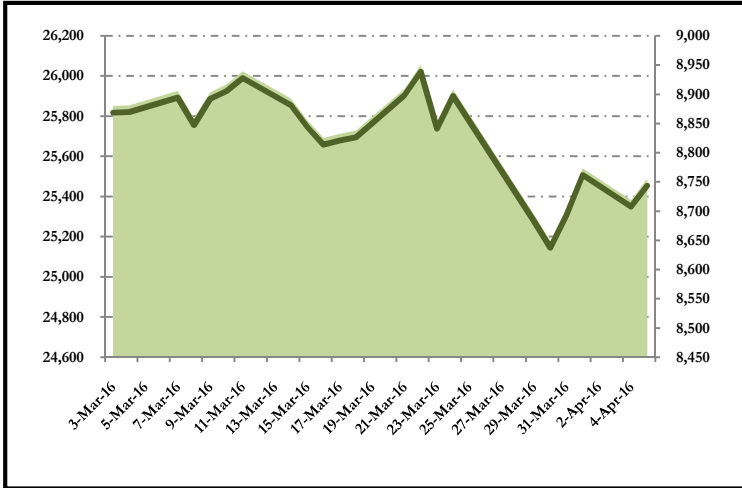
Africa Finance Corporation grows asset by 25% in 2015 - AFRICA Finance Corporation (AFC) said its 2015 fiscal year results despite a difficult operating environment, delivered strong underlying operating results. It said it achieved 25 per cent growth in its balance sheet, with total assets in excess of \$3.2 billion. Source Vanguard

Nigeria's Terms of Trade improves in Q4 2015-CBN - THE Central Bank of Nigeria (CBN) yesterday said that the country's Terms of Trade (TOT) improved in the fourth quarter of 2015. Source Vanguard

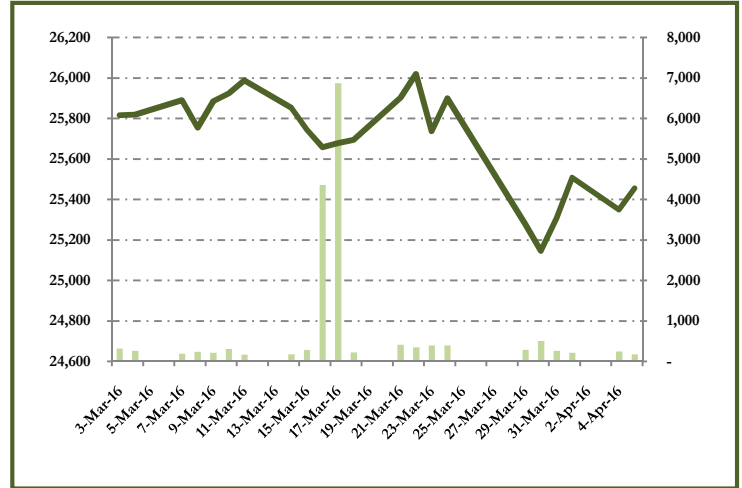
NNPC shops for investors for ethanol plant - The Nigerian National Petroleum Corporation (NNPC) is seeking investors for its Renewable Energy Division (RED) to implement Nigeria's automotive biofuels industry programme through a series of planned Special Purpose Vehicles (SPVs). Source Guardian

Blackout: Shiroro, Sapele power plants shut - The nation's electricity woes worsened on Tuesday as two additional power generating plants were shut down, bringing the total number of plants not generating any megawatts of electricity to 10. Source Punch

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	
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%	
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%	



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