

Market Overview

Resuming the week on a negative note, sell pressure in OIL&GAS (Forte Oil and Total Plc) and CONSUMER GOODS (Guinness and Northern Nigeria Flour Mills Plc) stocks dragged the benchmark index lower.

Index halts two-day bullish run - The ASI edged lower by 0.37 percent to close at 23,826.76 compared to a 1.34 percent return last Friday. Market capitalization shed N30.74billion to settle at N8.19trillion. YTD return currently stands at -16.81 percent.

Marginal increase in activity level – A total of 262.37million shares worth N5.09billion were exchanged in 3,887 deals, representing an increase of 8.70 percent when compared to 241.37million shares valued at N2.00billion traded previously. Shares of United Bank for Africa and FBN Holding Plc boosted activity in the financial services sector, seeing that the sector accounted for over 70.00 percent of total market volume.

Banking index leads sector performance – The NSE-BANKING index was up 2.10 on gains in Zenith Bank and Sterling Bank Plc while the NSE-INSURANCE index edged higher by 0.02 percent. Conversely, the NSE-OIL&GAS index was down 2.42 percent on sell pressure in Forte Oil and Total Oil Plc; the NSE-CON.GOODS index declined 0.74 percent on losses in 7UP and Guinness Plc while the NSE-IND.GOODS index shed 0.65 percent.

Market breadth sustains negative posture – Market breadth closed negative with 19 gainers and 25 losers. Top advancers include: ZENITHBANK 8.56 percent, HONYFLOUR 5.48 percent while CCNN, INTBREW and SEPLAT gained 5.00 percent apiece.

On the flip side, CONOIL led the losers table by 9.70 percent, 7UP, FO, PORTPAINT and TOTAL closed lower by 5.00 percent

Daily Statistics

Equities:	
All Share Index	23,826.76
Daily Return	(0.37%)
Market Cap.	N8.19trn
Week-to-date return	(0.37%)
Year-to-date return	(16.81%)
Volume	262.37mn
Value	N5.09bn
Deals:	3,887
Money Market:	
Overnight	0.98%
1 month	7.63%
3 months	9.03%
6 months	10.47%
Exchange Rate:	
₦/\$	197.00
Change	(0.00%)

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February 1, 2016

Index halts two-day bullish rundown 0.37%

SECTOR ANALYSIS	01/02/2016	29/01/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,070.90	1,074.47	(0.33%)	(16.83%)
NSE-BANKING	243.91	238.89	2.10%	(9.15%)
NSE-INSURANCE	132.75	132.72	0.02%	(6.91%)
NSE-CON.GOODS	616.17	620.75	(0.74%)	(17.42%)
NSE-OIL&GAS	312.78	320.55	(2.42%)	(12.28%)
NSE-IND.GOODS	1,725.95	1,737.29	(0.65%)	(20.34%)

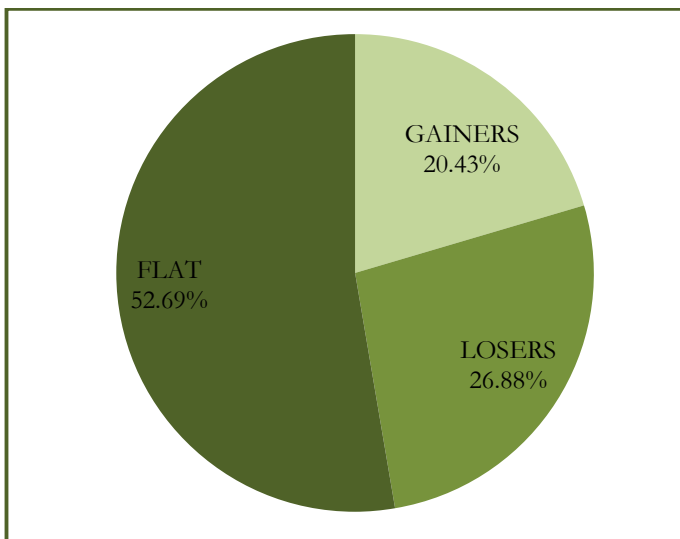
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
ZENITHBANK	₦13.69	₦12.61	8.56%	(2.56%)
HONYFLOUR	₦1.54	₦1.46	5.48%	(24.88%)
CCNN	₦10.08	₦9.60	5.00%	7.81%
INTBREW	₦16.80	₦16.00	5.00%	5.07%
SEPLAT	₦203.96	₦194.25	5.00%	0.47%
UAC-PROP	₦5.46	₦5.20	5.00%	(10.34%)
STERLN BANK	₦1.78	₦1.70	4.71%	(2.73%)
AGLEVENT	₦0.72	₦0.69	4.35%	16.13%
NPFMCRFBK	₦0.99	₦0.95	4.21%	(10.00%)
LIVESTOCK	₦1.31	₦1.26	3.97%	(1.50%)

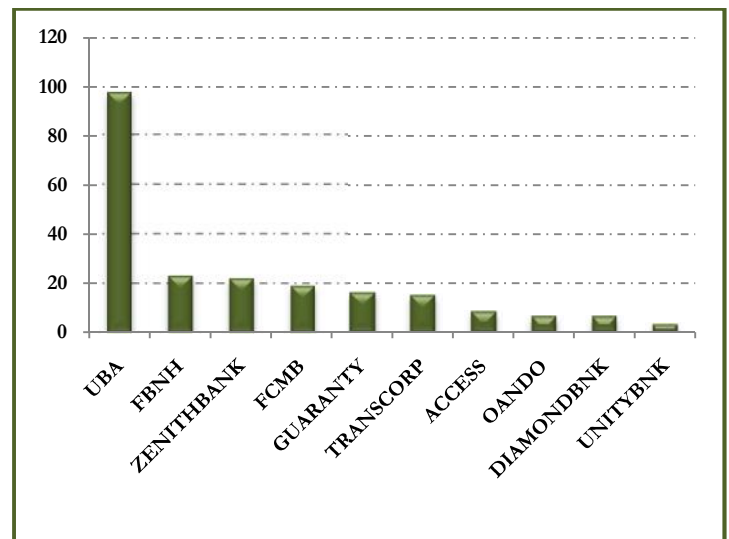
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
CONOIL	₦22.34	₦24.74	(9.70%)	(9.70%)
7UP	₦186.20	₦196.00	(5.00%)	2.31%
FO	₦282.94	₦297.83	(5.00%)	(14.26%)
PORTPAINT	₦3.80	₦4.00	(5.00%)	1.06%
TOTAL	₦142.50	₦150.00	(5.00%)	(3.07%)
UNILEVER	₦33.48	₦35.24	(4.99%)	(22.59%)
GLAXOSMITH	₦25.65	₦26.99	(4.96%)	(25.00%)
NNFM	₦7.35	₦7.73	(4.92%)	(14.04%)
LEARNAFRCA	₦0.82	₦0.86	(4.65%)	15.49%
FIDSON	₦2.59	₦2.70	(4.07%)	3.60%

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



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SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	01/02/2016	29/01/2016	CHANGE (%)	YTD RTN (%)
S&P 500	1,940.24	1,893.36	2.48%	(5.97%)
FTSE 100	6,018.67	6,083.79	(1.07%)	(3.58%)
NIKKEI	17,865.23	17,518.30	1.98%	(6.14%)
JALSH	48,754.28	49,141.94	(0.79%)	(3.83%)
IBOV INDEX	39,784.13	40,405.99	(1.54%)	(8.23%)
NIFTY	7,555.95	7,563.55	(0.10%)	(5.11%)
MICEX	1,762.32	1,784.92	(1.27%)	0.05%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG seeks \$3.5bn emergency loans from W'Bank, AfDB - The Federal Government is seeking from the World Bank and the African Development Bank the sum of \$3.5bn (N697bn) in emergency loans to fill a growing gap in its budget in the latest sign of the economic damage being wrought on oil-rich nations by tumbling crude prices. Source Punch

AfDB to invest \$50bn in energy sector - The African Development Bank (AfDB) says it hopes to invest between \$40 and \$50 billion in the energy sector across the continent. Source Daily Trust

Economic crisis presents growth opportunities, say CBN, CIBN - While the nation continues to grapple with macroeconomic challenges, the Central Bank of Nigeria (CBN) and Chartered Institute of Bankers of Nigeria (CIBN) have urged stakeholders to explore strategies to deepen structural reforms and transform the economy on a sustainable basis. Source Guardian

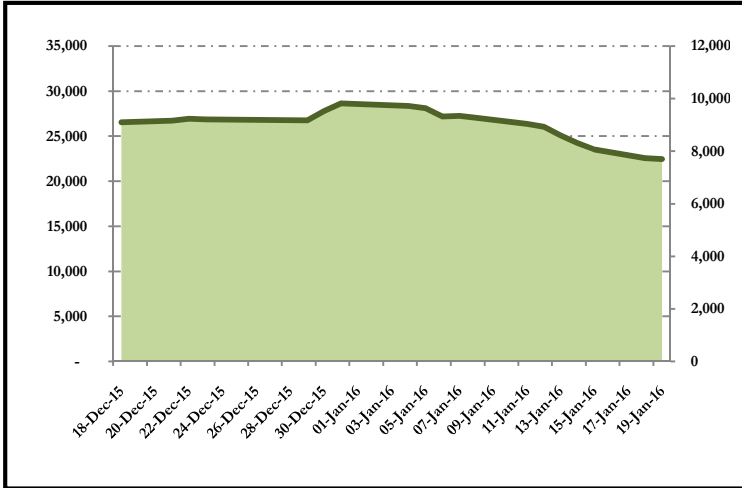
Dollar scarcity delays petrol importation – Marketers - The country may experience another round of petrol scarcity soon if the naira continues to depreciate in value, particularly against the United States dollar, oil marketers have said. Source Punch

World real estate assets hit \$217 trillion in 2015 - A NEW report published has revealed that the total value of all developed real estate on the globe reached US\$217 trillion in 2015 Source Guardian

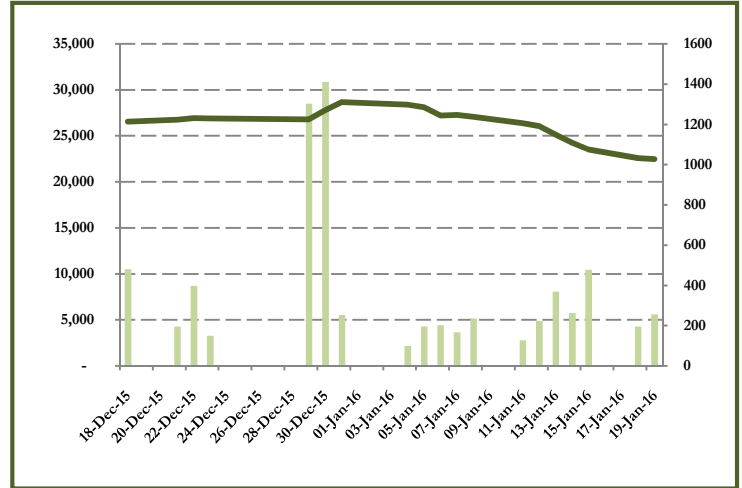
Cargo tracking levy must go, MAN insists - THE Manufacturers Association of Nigeria (MAN) has insisted that the International Cargo Tracking Note (ICTN) levy being reintroduced by the Nigerian Shippers' Council, NSC, be scrapped. Source Vanguard

Egypt increases tariffs on range of imports - Egypt has raised tariff rates on a wide range of imports, the official Gazette said on Sunday, the latest effort by the authorities to curb dollar spending on imports as the country struggles through a currency crisis. Source Reuters

INDEX VS MARKET CAP – ONE MONTH



INDEX VS VOLUME – ONE MONTH



KEY ECONOMIC INDICATORS

- MPR reduced to 11%.
- CRR on Public Sector deposits reduced to 20%.
- CRR on Private Sector deposits reduced to 20%.
- Liquidity ratio held constant at 30%.
- December inflation rate up 20bps to 9.60%.

MONEY MARKET

Interbank lending rates declined to an average of 7.03 percent from 7.09 percent previously, representing a decrease of 0.06 percent.

The Overnight and 180-day lending rates firmed up by 0.10 percent and 0.05 percent to 0.98 percent and 7.63 percent respectively.

Conversely, the 30-day and 90-day rates settled at 7.63 percent and 9.03 percent from 7.93 percent and 9.14 percent, representing a decline of 0.30 percent and 0.11 percent respectively.

At the parallel market, the Naira closed flat against the US. Dollar to settle at N307/\$.

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EARNINGS UPDATE

TURNOVER

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SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
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%	
PAINTCOM	9M'15	1,946	1,662	17.09%	58	70	-17.14%	
PAINTCOM	HY'15	1,444	1,326	8.90%	67	114	-41.23%	
FTNCOCOA	HY'15	562	159	253.46%	(39)	(291)	-86.60%	
GUINEA	FY'14	1,093	1,088	0.46%	(81)	39	-307.69%	
PRESTIGE	9M'15	521	1,950	-73.28%	-49	5	-1080.00%	
LAWUNION	9M'15	3,252	3,588	-9.36%	564	178	216.85	
CONOIL	9M'15	60,156	104,223	-42.28%	346	346	0.00	
UACN	9M'15	54,602	60,545	-9.82%	963	4,669	-79.37%	
FLOURMILL	H1'16	177,583	165,540	7.27%	24,020	4,369	449.78%	
GUINNESS	Q1'16	21,741	21,047	3.30%	363	1,487	-75.59%	
STANBIC	9M'15	104,418	94,637	10.34%	13,562	25,261	-46.31%	
ASHAKACEM	9M'15	14,548	17,286	-15.84%	3,699	4,365	-15.26%	



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