

## Market Overview

Market sustains positive momentum for the fourth consecutive session on strong gains in OIL&GAS (Forte Oil and Eterna Oil Plc) and INDUSTRIAL GOODS (Dangote cement Plc) stocks, lifting the benchmark index.

**Market extends gaining streak to fourth session** - The ASI firmed up by 2.19 percent to close at 24,664.89 compared to an appreciation of 0.64 percent yesterday. Investors gained N182.10billion as market capitalization improves to N8.48trillion. WTD and YTD returns currently stand at 4.95 percent and -13.89 percent respectively.

**Wema Bank Plc buoys activity level** – Turnover rose by 29.18 percent as investors staked N3.29billion on 414.35million shares exchanged in 3,380 deals compared to 320.75million shares valued at N1.82billion traded yesterday. The financial services sector remained the most active, accounting for over 75 percent of total market volume. Shares of Wema Bank Plc boosted activity in the financial services sector.

**Renewed optimism in Forte Oil Plc favours Oil&Gas index** – The NSE-OIL&GAS index firmed up by 4.29 percent on gains in Forte Oil and Eterna Oil Plc; the NSE-IND.GOODS index was up 2.34 percent on positive posture in Dangote Cement Plc while the NSE-CON.GOODS and NSE-BANKING indices closed higher by 0.23 percent and 0.09 percent respectively. On the contrary, the NSE-INSURANCE index lost 1.26 percent on sell pressure in AXA Mansard and Custodian & Allied Insurance Plc.

**Market breadth turns negative** – Market breadth closed negative with 13 gainers and 14 losers. FO led the gainers chart by 8.67 percent, DANGCEM 6.63 percent, UBA 3.16 percent and UNITYBNK 2.94 percent. On the other hand, GLAXOSMITH led the losers table by 5.00 percent, MANSARD 4.87 percent, PORTPAINT 4.77 percent, MAYBAKER 4.76 percent and CONOIL 4.73 percent.

### Daily Statistics

<b>Equities:</b>	
All Share Index	24,664.89
Daily Return	2.19%
Market Cap.	N8.48trn
Week-to-date	4.95%
Year-to-date return	(13.89%)
Volume	414.35mn
Value	N3.29bn
Deals:	3,380
<b>Money Market:</b>	
Overnight	0.99%
1 month	8.04%
3 months	9.42%
6 months	11.02%
<b>Exchange Rate:</b>	
₦/\$	197.00
Change	(0.00%)

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Market extends gaining streak to fourth session..... Up 2.19%

SECTOR ANALYSIS	11/02/2016	10/02/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,094.13	1,075.26	1.75%	(15.03%)
NSE-BANKING	237.58	237.37	0.09%	(11.51%)
NSE-INSURANCE	132.33	134.02	(1.26%)	(7.21%)
NSE-CON.GOODS	605.14	603.78	0.23%	(18.90%)
NSE-OIL&GAS	354.20	339.62	4.29%	(0.66%)
NSE-IND.GOODS	1,822.26	1,780.66	2.34%	(15.90%)

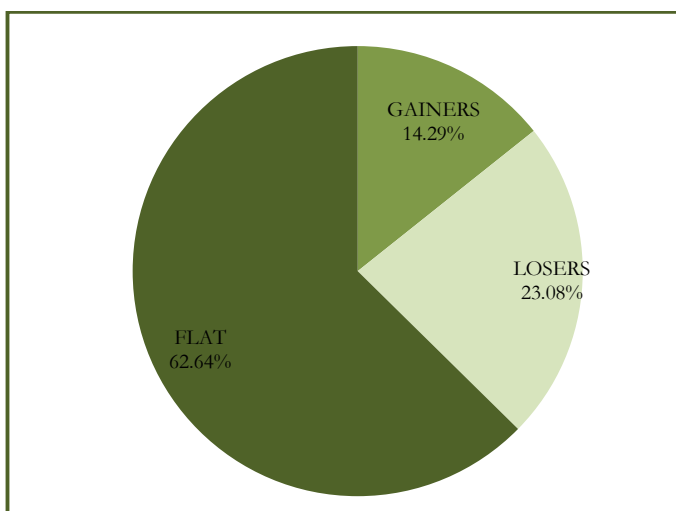
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
FO	₦326.00	₦300.00	8.67%	(1.21%)
DANGCEM	₦145.00	₦135.99	6.63%	(14.71%)
IKEJAHOTEL	₦2.99	₦2.88	3.82%	(4.47%)
UBA	₦2.94	₦2.85	3.16%	(13.02%)
UNITYBNK	₦0.70	₦0.68	2.94%	(37.50%)
AFRIPRUD	₦2.47	₦2.40	2.92%	(0.80%)
ACCESS	₦4.29	₦4.17	2.88%	(11.55%)
ZENITHBANK	₦12.60	₦12.30	2.44%	(10.32%)
TRANSCORP	₦1.15	₦1.13	1.77%	(24.34%)
FBNH	₦3.95	₦3.91	1.02%	(23.00%)

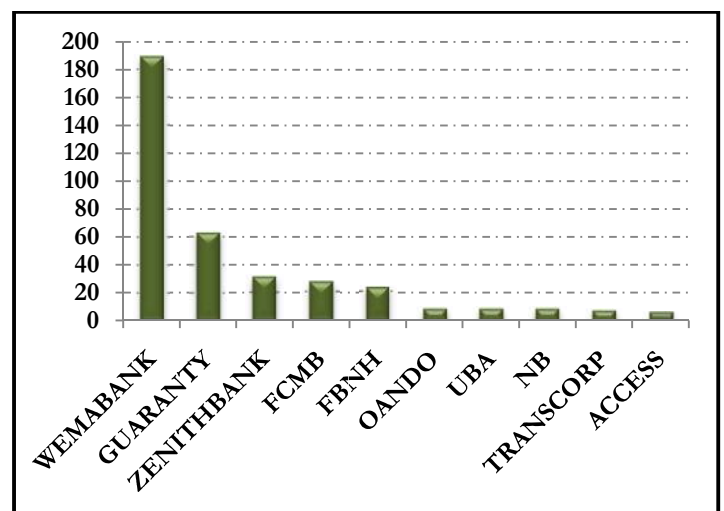
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
GLAXOSMITH	₦20.91	₦22.01	(5.00%)	(38.86%)
MANSARD	₦2.15	₦2.26	(4.87%)	
PORTPAINT	₦3.59	₦3.77	(4.77%)	(4.52%)
MAYBAKER	₦0.80	₦0.84	(4.76%)	
CONOIL	₦18.33	₦19.24	(4.73%)	(25.91%)
HONYFLOUR	₦1.43	₦1.50	(4.67%)	(30.24%)
WEMABANK	₦0.97	₦1.00	(3.00%)	(3.00%)
WAPCO	₦78.00	₦80.05	(2.56%)	(19.42%)
CUSTODYINS	₦3.86	₦3.96	(2.53%)	(5.85%)
UCAP	₦1.32	₦1.35	(2.22%)	0.76%

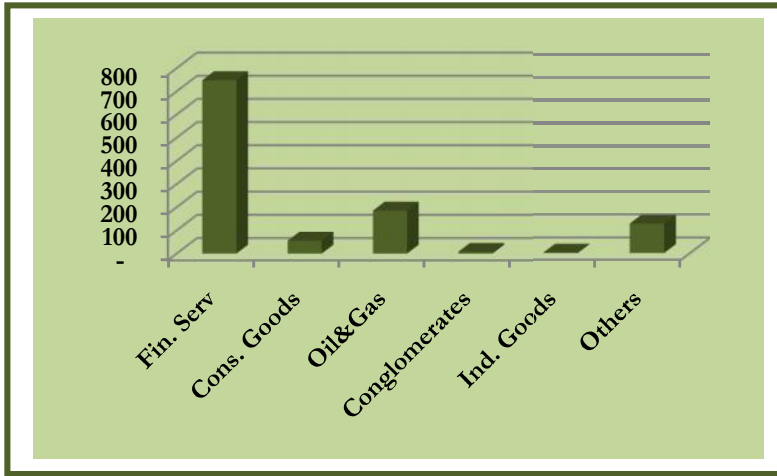
## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



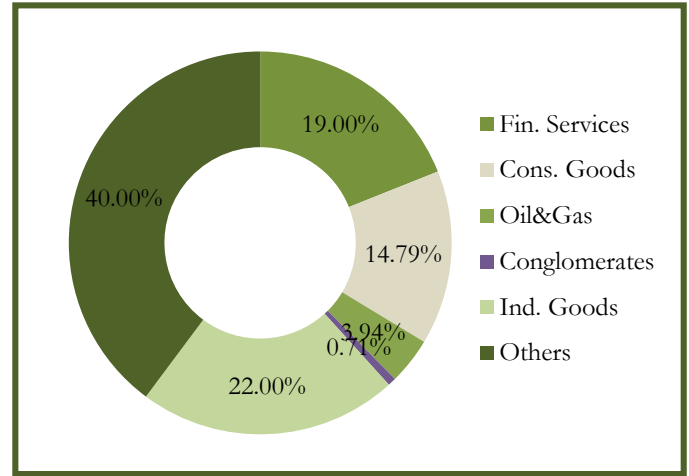
## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	11/02/2016	10/02/2016	CHANGE (%)	YTD RTN (%)
S&P 500	1,851.86	1,853.44	(0.09%)	(10.25%)
FTSE 100	5,547.72	5,672.80	(2.20%)	(11.13%)
NIKKEI	15,718.89	16,085.44	(2.28%)	(17.42%)
JALSH	47,845.11	48,278.24	(0.90%)	(5.62%)
IBOV INDEX	39,877.82	40,876.58	(2.44%)	(8.01%)
NIFTY	6,976.85	7,215.70	(3.31%)	(12.39%)
MICEX	1,692.67	1,780.83	(4.95%)	(3.90%)

### ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**Technology startups to enjoy tax holiday— FG** - Information Communications and Technology (ICT) industry across the country are to enjoy tax holidays and special intervention funds from the federal government. Source Vanguard

**FG to N/Assembly: Retain 30% capital vote in 2016 budget** - The Minister of Budget and National Planning, Senator Udoma Udo Udoma, has appealed to the National Assembly to ensure that 30 per cent of the 2016 budget is retained for capital projects. Source Daily Trust

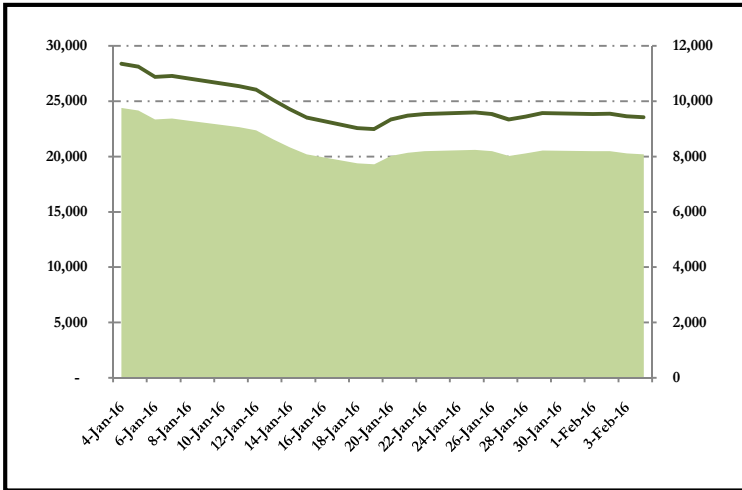
**FG cuts army's budget by N386bn** - The federal government has slashed the 2016 budget of the Nigerian army from the proposed N526 billion to N139 billion. Source Daily Trust

**FG projects GDP growth of 4.2% by 2017- Finance Minister** - The Federal Government has projected rise in the country's Gross Domestic Product, GDP, growth to 4.2 percent by 2017. Source Vanguard

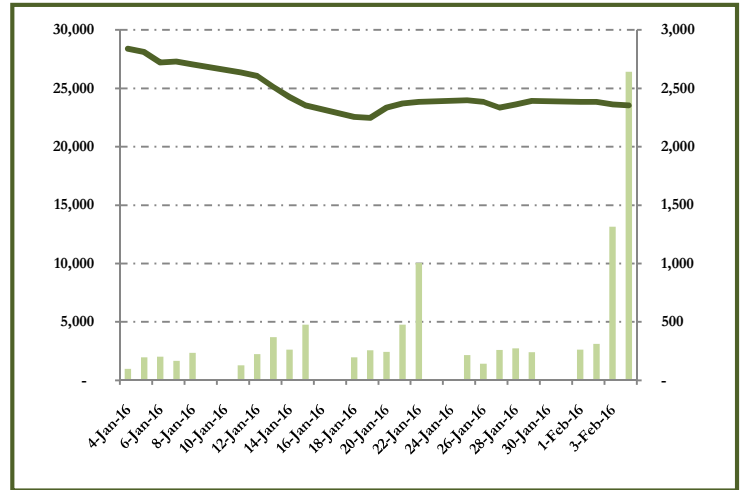
**MDAs spent N825bn on travels, stationery, others – FG** - The Efficiency Unit of the Federal Ministry of Finance on Wednesday said the government's Ministries, Departments and Agencies spent a total of N825bn on travels, maintenance, local and international training, welfare and office stationery/computer consumables between 2012 and 2014. Source Punch

**Nigeria loses N1trn annually to importation of software, devices – ONC** - Nigeria loses over N1 trillion in foreign exchange annually to the importation of ICT devices and software, the Office for the Nigerian Content Development in ICT (ONC) has said. Source Daily Trust

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 7.55 percent on liquidity improvement in the financial system, from 7.79 percent previously, representing a decrease of 0.24 percent.

The Overnight lending rates firmed up by 0.01 percent to 2.93 percent from 2.92 percent previously.

Conversely, the 30-day, 90-day and 180-day rates settled at 7.83 percent, 8.85 percent and 10.58 percent from 8.08 percent, 9.17 percent and 10.98 percent, representing a decline of 0.25 percent, 0.32 percent and 0.40 percent respectively.

The local currency depreciated by 1.29 percent against the US. Dollar to settle at N315.00/\$ compared to its previous close of N311.00/\$.

EARNINGS UPDATE								
SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
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%	
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%	



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