

Market Overview

Riding on gains recorded in the previous session, renewed appetite for stocks in the INDUSTRIAL GOODS (Dangote Cement Plc) and OIL&GAS (Seplat Petroleum Development Company Plc) sectors lifted the ASI higher.

Market extends gaining streak to fourth session - The benchmark index firmed up by 0.56 percent to close at 24,827.50 compared to a 0.10 percent return last week Friday. Investors gained N47.39billion as market capitalization improves to N8.54trillion. YTD return currently stands at -13.32 percent.

Decline in activity level – Turnover declined 9.01 percent as investors exchanged 283.52million shares worth N2.92billion in 3,030 deals as against 311.60million shares valued at N8.95billion traded last Friday. The financial services sector remained the most active, accounting for over 70 percent of total market volume. Shares of Zenith Bank Plc boosted activity in the financial services sector.

Gains in Dangote Cement Plc favours Industrial Goods index – The NSE-INDUSTRIAL GOODS index firmed up by 2.00 percent on gains in Dangote Cement Plc while the NSE-OIL&GAS index was up 0.62 percent on positive posture in Seplat Petroleum Development Company Plc. On the flip side, the NSE-CON.GOODS index was down 1.37 percent on losses in Tiger Brands and International Breweries Plc; the NSE-BANKING index declined 0.97 percent on sell pressure in Zenith Bank and Union Bank Plc while the NSE-INSURANCE index shed 0.13 percent.

Market breadth sustains negative posture – Market breadth closed negative with 13 gainers and 25 losers. CUTIX led advancers by 4.86 percent, AFRIPRUD 4.45 percent, NPFMCRFBK 4.04 percent, DANGCEM 3.75 percent and SEPLAT 3.65 percent. On the other hand, TIGERBRANDS led the losers table by 5.00 percent, INTBREW 4.97 percent, CONOIL 4.96 percent, ZENITHBANK 4.92 percent and LEARNAFRCA 4.44 percent.

Daily Statistics

Equities:	
All Share Index	24,827.50
Daily Return	0.56%
Market Cap.	N8.54trn
Week-to-date	0.56%
Year-to-date return	(13.32%)
Volume	283.52mn
Value	N2.92bn
Deals:	3,030
Money Market:	
Overnight	0.91%
1 month	7.97%
3 months	9.69%
6 months	11.26%
Exchange Rate:	
₦/\$	197.00
Change	(0.00%)

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Consolidating on previous gains, market resumes week on a positive note..... up 0.56%

SECTOR ANALYSIS	15/02/2016	12/02/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,094.88	1,093.54	0.12%	(14.97%)
NSE-BANKING	232.30	234.58	(0.97%)	(13.48%)
NSE-INSURANCE	131.97	132.14	(0.13 %)	(7.46%)
NSE-CON.GOODS	591.92	600.17	(1.37%)	(20.67%)
NSE-OIL&GAS	363.18	360.95	0.62%	1.86%
NSE-IND.GOODS	1,885.61	1,848.67	2.00%	(12.97%)

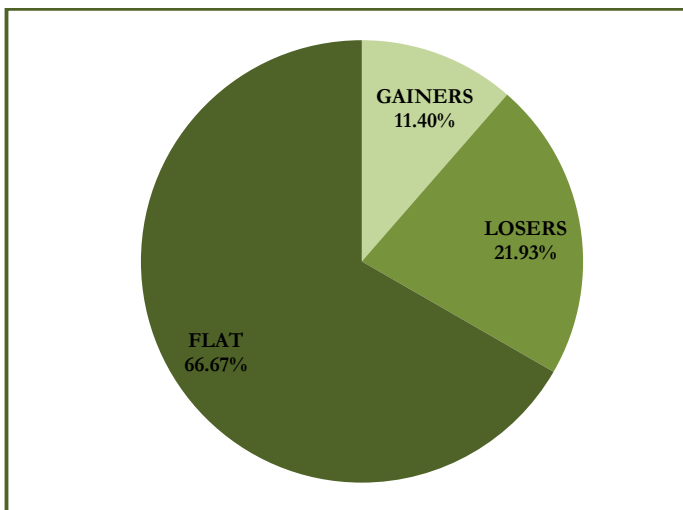
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
CUTIX	₦1.51	₦1.44	4.86%	(9.04%)
AFRIPRUD	₦2.58	₦2.47	4.45%	3.61%
NPFMCRFBK	₦1.03	₦0.99	4.04%	(6.36%)
DANGCEM	₦151.99	₦146.50	3.75%	(10.59%)
SEPLAT	₦261.31	₦252.11	3.65%	28.72%
VITAFOAM	₦4.69	₦4.54	3.30%	(13.31%)
FIDELITYBK	₦1.27	₦1.23	3.25%	(15.33%)
AIICO	₦0.85	₦0.83	2.41%	(6.59%)
SKYEBANK	₦1.14	₦1.12	1.79%	(27.85%)
UBA	₦2.95	₦2.91	1.37%	(12.72%)

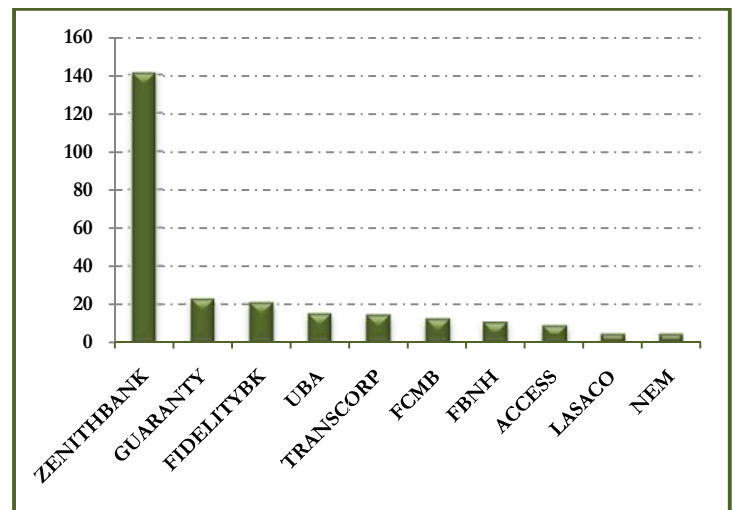
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
TIGERBRANDS	₦1.14	₦1.20	(5.00%)	0.88%
INTTBREW	₦19.14	₦20.14	(4.97%)	19.70%
CONOIL	₦17.42	₦18.33	(4.96%)	(29.59%)
ZENITHBANK	₦11.60	₦12.20	(4.92%)	(17.44%)
LEARNAFRCA	₦0.86	₦0.90	(4.44%)	21.13%
UNITYBNK	₦0.65	₦0.68	(4.41%)	(41.96%)
FBNH	₦3.77	₦3.93	(4.07%)	(26.51%)
HONYFLOUR	₦1.43	₦1.49	(4.03%)	(30.24%)
NESTLE	₦670.00	₦695.00	(3.60%)	(22.09%)
DANGSUGAR	₦5.53	₦5.70	(2.94%)	(8.29%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	15/02/2016	12/02/2016	CHANGE (%)	YTD RTN (%)
S&P 500	1,864.78	1,829.08	1.95%	(9.62%)
FTSE 100	5,836.31	5,707.60	2.26%	(6.50%)
NIKKEI	16,022.58	14,952.61	7.16%	(15.82%)
JALSH	49,551.48	48,589.69	1.98%	(2.25%)
IBOV INDEX	40,460.00	39,808.05	1.64%	(6.67%)
NIFTY	7,162.95	6,980.95	2.61%	(10.05%)
MICEX	1,742.06	1,726.04	0.93%	(1.10%)

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

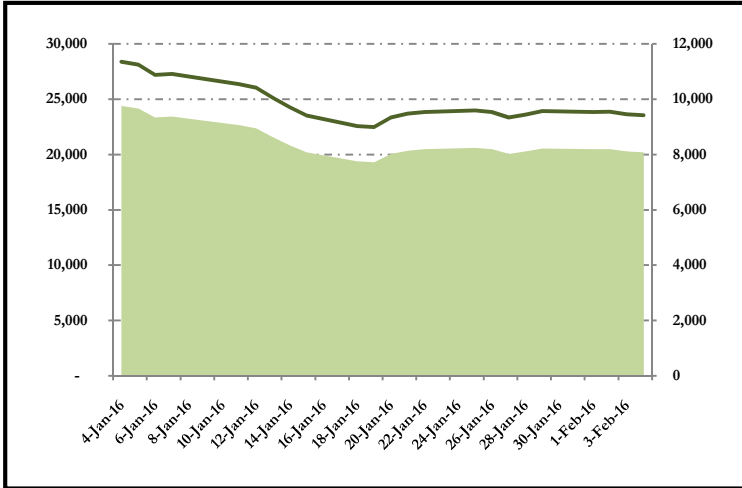
FG cuts army's budget by N386bn - The federal government has slashed the 2016 budget of the Nigerian army from the proposed N526 billion to N139 billion. Source Daily Trust

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

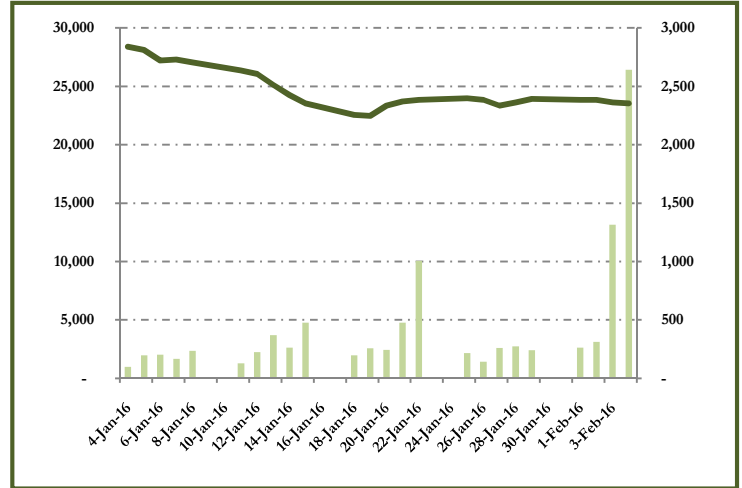
MDAs spent N825bn on travels, stationery, others – FG - The Efficiency Unit of the Federal Ministry of Finance on Wednesday said the government's Ministries, Departments and Agencies spent a total of N825bn on travels, maintenance, local and international training, welfare and office stationery/computer 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 rose to an average of 7.46 percent on liquidity shortage in the financial system, from 7.34 percent previously, representing a decrease of 0.12 percent.

The Overnight lending rates declined by 0.01 percent to 0.91 percent from 0.92 percent previously.

Conversely, the 30-day, 90-day and 180-day rates settled at 7.97 percent, 9.69 percent and 11.26 percent from 7.95 percent, 9.37 percent and 11.11 percent, representing an increase of 0.02 percent, 0.32 percent and 0.15 percent respectively.

The local currency depreciated by 1.49 percent against the US. Dollar to settle at N340.00/\$ compared to its previous close of N335.00/\$.

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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