

## Market Overview

Unable to sustain yesterday's upside, the local bourse caved in on sell pressure with losses mostly across the INDUSTRIAL GOODS (Dangote Cement Plc) and INSURANCE (AXA Mansard and Continental Re-insurance Plc) sectors dragging the benchmark index lower.

**Bears stage a comeback as index caves in on sell pressure** - The ASI shed 1.26 percent to close at 24,514.91 compared to a 0.56 percent return yesterday. Investors lost N107.51billion as market capitalization slips to N8.43trillion. WTD and YTD returns currently stand at 0.71 percent and -14.41 percent respectively.

**Marginal increase in activity level** – Investors staked N2.88billion on 290.94million shares exchanged in 2,934 deals, representing an increase of 2.62 percent when compared to 283.52million shares worth N2.92billion traded yesterday. Trade in Guaranty Trust Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 75 percent of total market volume.

**Most sector indices closed lower** – The NSE-IND.GOODS index posted the highest loss by 2.12 percent on sell pressure in Dangote Cement Plc while; the NSE-INSURANCE index was down 1.54 percent on negative sentiment in Continental Re-insurance Plc while the NSE-CON.GOODS index lost 0.63 percent. On the contrary, the NSE-BANKING index firmed up by 0.22 percent on gains in FBN Holding Plc and Sterling Bank Plc while the NSE-OIL&GAS index rose 0.04 percent.

**Market breadth maintains negative stance** – Market breadth closed negative with 16 advancers and 19 decliners. MAYFLOWER led advancers by 5.00 percent, GLAXOSMITH 4.98 percent, ETERNA 4.92 percent, PORTPAINT 4.28 percent and FBNH 3.71 percent. On the other hand, CHAMPION led the losers table by 5.00 percent, CAVERTON 4.86 percent, LEARNAFRCA 4.65 percent, MANSARD 4.65 percent and CONTINSURE 4.08 percent.

### Daily Statistics

Equities:	
All Share Index	24,514.91
Daily Return	(1.26%)
Market Cap.	N8.43trn
Week-to-date	(0.71%)
Year-to-date return	(14.41%)
Volume	290.94mn
Value	N2.88bn
Deals:	2,934
Money Market:	
Overnight	3.96%
1 month	8.25%
3 months	9.95%
6 months	11.45%
Exchange Rate:	
₦/\$	197.00
Change	(0.00%)

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Bears stage a comeback as index caves in on sell pressure.....down 1.26%

SECTOR ANALYSIS	16/02/2016	15/02/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,085.87	1,094.88	(0.82%)	(15.67%)
NSE-BANKING	232.80	232.30	0.22%	(13.29%)
NSE-INSURANCE	129.94	131.97	(1.54%)	(8.88%)
NSE-CON.GOODS	588.22	591.92	(0.63%)	(21.17%)
NSE-OIL&GAS	363.31	363.18	0.04%	1.89%
NSE-IND.GOODS	1,845.57	1,885.61	(2.12%)	(14.82%)

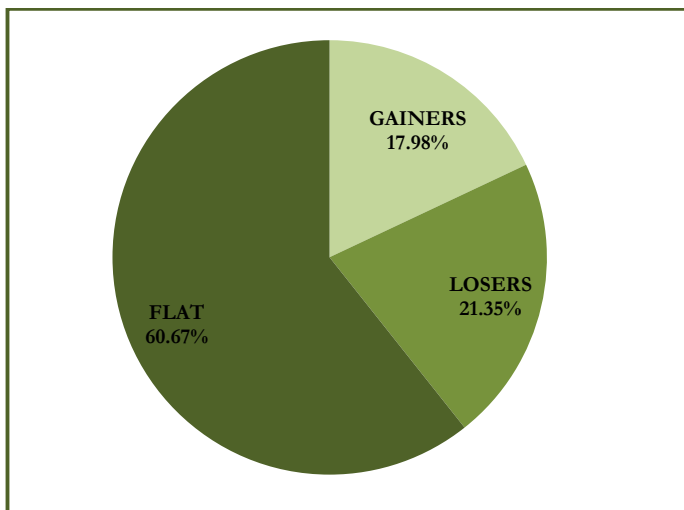
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
MAYBAKER	₦0.84	₦0.80	5.00%	(23.64%)
GLAXOSMITH	₦21.93	₦20.89	4.98%	(35.88%)
ETERNA	₦1.92	₦1.83	4.92%	(6.34%)
PORTPAINT	₦3.90	₦3.74	4.28%	3.72%
FBNH	₦3.91	₦3.77	3.71%	(23.78%)
GUINNESS	₦120.80	₦118.72	1.75%	0.33%
TIGERBRANDS	₦1.16	₦1.14	1.75%	2.65%
UBA	₦3.00	₦2.95	1.69%	(11.24%)
DANGSUGAR	₦5.60	₦5.53	1.27%	(7.13%)
STERLNBANK	₦1.77	₦1.75	1.14%	(3.28%)

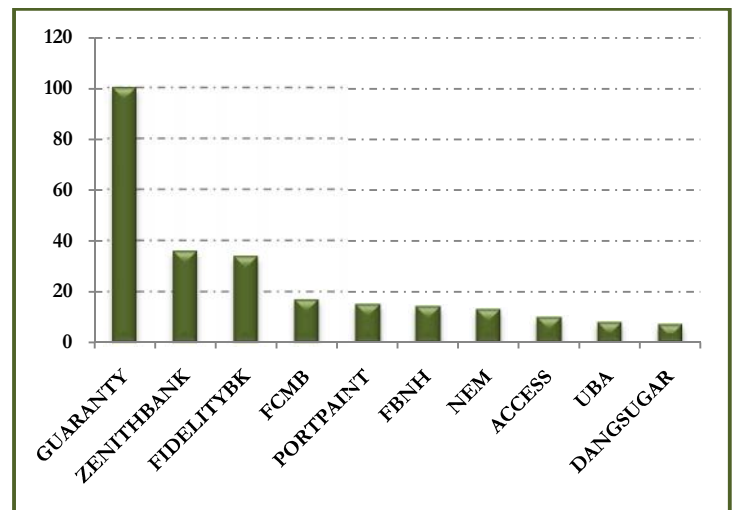
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
CHAMPION	₦2.85	₦3.00	(5.00%)	(15.43%)
CAVERTON	₦1.76	₦1.85	(4.86%)	(28.74%)
LEARNAFRCA	₦0.82	₦0.86	(4.65%)	15.49%
MANSARD	₦2.05	₦2.15	(4.65%)	(23.79%)
CONTINSURE	₦0.94	₦0.98	(4.08%)	(16.81%)
DANGCEM	₦146.00	₦151.99	(3.94%)	(14.12%)
FIDSON	₦2.70	₦2.79	(3.23%)	8.00%
UNITYBNK	₦0.63	₦0.65	(3.08%)	(43.75%)
7UP	₦170.00	₦174.50	(2.58%)	(6.59%)
FLOURMILL	₦19.00	₦19.50	(2.56%)	(8.65%)

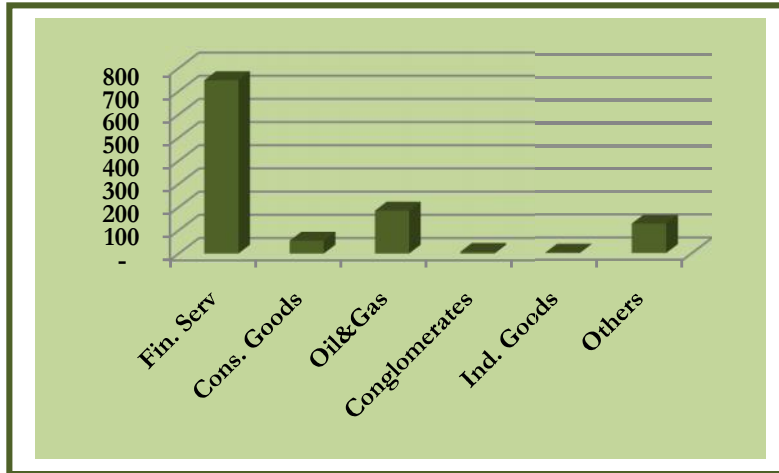
## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



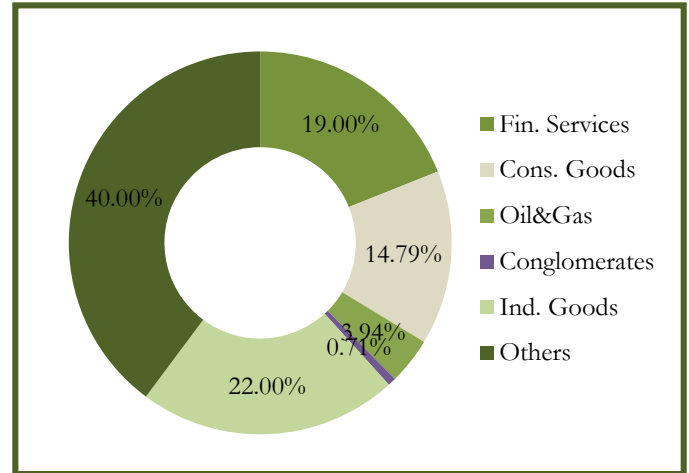
## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	16/02/2016	15/02/2016	CHANGE (%)	YTD RTN (%)
S&P 500	1,864.78	1,829.08	1.95%	(9.62%)
FTSE 100	5,850.48	5,824.28	0.45%	(6.28%)
NIKKEI	16,054.43	16,022.58	0.20%	(15.65%)
JALSH	49,625.21	49,851.95	(0.45%)	(2.11%)
IBOV INDEX	40,547.31	40,092.89	1.13%	(6.47%)
NIFTY	7,048.25	7,162.95	(1.60%)	(11.49%)
MICEX	1,751.86	1,738.54	0.77%	(0.54%)

**ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS**

**Budget proposal: Fashola votes 62% for road projects, 15% for housing** - FACED with the enormous need to provide infrastructure across the country, the Minister of Power, Works and Housing, Babatunde Raji Fashola has voted 62 percent of the mega Ministry to road projects. Source Vanguard

**Japan Offers \$800m Credit For Jebba Power Plant Rehabilitation** - The Japanese government as part of its support for Nigeria's power sector has offered \$800 million credit line to Nigeria that will be used to rehabilitate and extend the lifespan of the Jebba power plant. Source Leadership

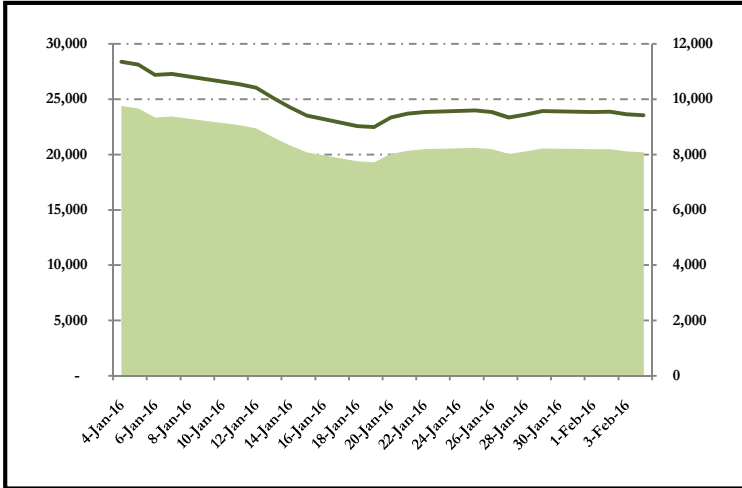
**World Bank's Loans To Nigeria Hit \$6.29Bn** - Latest debt figures from the DMO show the World Bank's total commitment to the country stood at 6.29 billion dollars as at December 31, 2015, as against 3.94 billion dollars as the end of 2011. With this development, the World Bank group is Nigeria's highest external creditor with 58.72% of the nation's total external debt profile. Source Daily Independent

**Nigeria's 'bad bank' AMCON seeks to sell Keystone Bank** - Nigeria's state-backed "bad bank" AMCON said on Monday it was seeking prospective investors to buy Keystone Bank, the last of the nationalised banks yet to be sold. Source Reuters

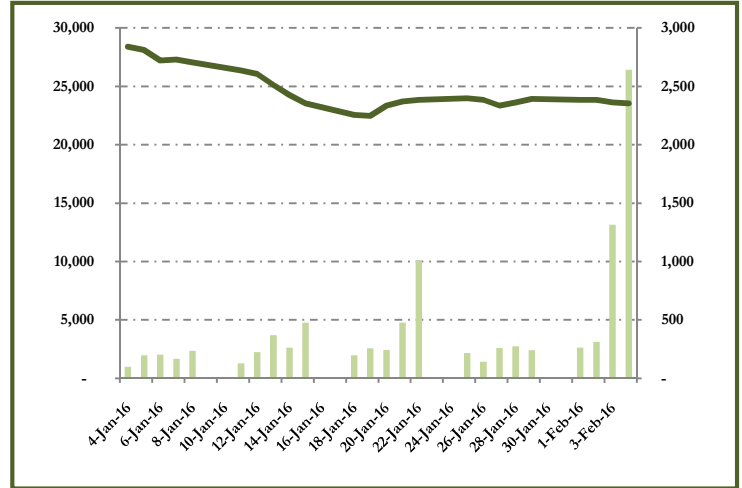
**Tariff: Court warns FG, DISCOs against subsisting orders** - A Federal High Court sitting in Lagos, yesterday, warned the Federal Government and Distribution Companies, DISCOs, against disobeying subsisting court orders on electricity tariff. Source Vanguard

**Nigerian naira hits record low of 345 vs dollar** - Nigeria's naira weakened to a record 345 to the dollar on the parallel market on Monday, increasing pressure on the government to devalue the official exchange rate to narrow the gap and spare Nigerians from huge bills for imported goods. 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%.
- January inflation rate came in 9.60%.

## MONEY MARKET

Interbank lending rates rose to an average of 8.40 percent on liquidity shortage in the financial system, from 7.46 percent previously, representing an increase of 0.95 percent.

The Overnight and 30-day lending rates firmed up by 3.05 percent and 0.28 percent to 3.96 percent and 8.25 percent from 0.91 percent and 7.97 percent respectively.

Conversely, the 90-day and 180-day rates settled at 9.95 percent and 11.45 percent from 9.69 percent and 11.26 percent, representing an increase of 0.26 percent and 0.19 percent respectively.

At the parallel market, the local currency depreciated by 2.94 percent against the US. Dollar to settle at N350.00/\$ compared to its previous close of N340.00/\$.

## EARNINGS UPDATE

### TURNOVER

### PAT

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
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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