

Market Overview

Increased sell-offs across INDUSTRIAL GOODS (Dangote Cement and Ashaka cement Plc) and CONSUMER GOODS (Guinness and Northern Nigeria Flour Mills Plc) stocks depressed the benchmark index.

Market extends losing streak to second session - The ASI lost 1.87 percent to close at 24,056.12 compared to a -1.26 percent return yesterday. Investors lost N157.79billion as market capitalization slips to N8.27trillion. WTD and YTD returns currently stand at -2.57 percent and -16.01 percent respectively.

Resort Savings and Loans Plc buoys activity level – A total of 335.61million shares valued at N1.95billion were exchanged in 2,847 deals, representing an increase of 15.35 percent when compared to 290.94million shares worth N2.88billion traded yesterday. Further analysis revealed that the financial services sector remained the most active, accounting for over 80 percent of total market volume. Shares of Resort savings & Loans and United Bank for Africa Plc boosted activity in the financial services sector.

Renewed optimism in Seplat Plc favours Oil&Gas Index – The NSE-OIL&GAS index firmed up by 0.74 percent on renewed optimism in Seplat Petroleum Development Company Plc while the NSE-INSURANCE index rose 0.10 percent on gains in NEM Insurance Plc. On the contrary, the NSE-IND.GOODS index posted the highest loss by 2.26 percent on sell-offs in Dangote Cement and Ashaka Cement Plc; the NSE-CON.GOODS index was down 1.76 percent on losses in Guinness and Northern Nigeria Flour Mills Plc while the NSE-BANKING index lost 0.94 percent

Market breadth maintains negative posture – Market breadth closed negative with 13 advancers and 27 decliners. SEPLAT led gainers chart by 5.00 percent, NPFMCRFBK 4.85 percent, NAHCO 4.82 percent, MAYBAKER 4.76 percent and NEM 4.23 percent. On the other hand, NNFM led the losers table by 9.52 percent, UNILEVER 4.99 percent, LEARNAFRCA 4.88 percent, OANDO 4.76 percent and GUINNESS 4.45 percent.

Daily Statistics

Equities:	
All Share Index	24,056.12
Daily Return	(1.87%)
Market Cap.	N8.27trn
Week-to-date	(2.57%)
Year-to-date return	(16.01%)
Volume	335.61mn
Value	N1.95bn
Deals:	2,847
Money Market:	
Overnight	4.08%
1 month	8.22%
3 months	9.81%
6 months	11.50%
Exchange Rate:	
₦/\$	197.00
Change	(0.00%)

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February 17, 2016

Market extends losing streak to second session....index down 1.87%

SECTOR ANALYSIS	17/02/2016	16/02/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,068.08	1,085.87	(1.64%)	(17.05%)
NSE-BANKING	230.61	232.80	(0.94%)	(14.11%)
NSE-INSURANCE	130.07	129.94	0.10%	(8.79%)
NSE-CON.GOODS	577.84	588.22	(1.76%)	(22.56%)
NSE-OIL&GAS	366.00	363.31	0.74%	2.65%
NSE-IND.GOODS	1,803.91	1,845.57	(2.26%)	(16.74%)

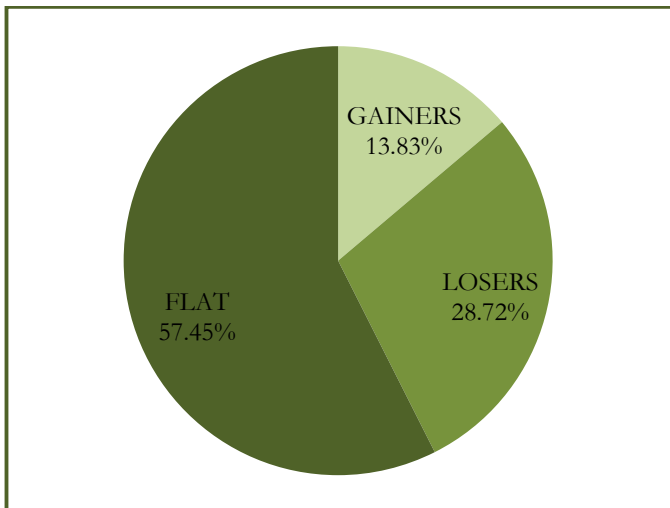
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
SEPLAT	₦274.37	₦261.31	5.00%	35.16%
NPFMCRFBK	₦1.08	₦1.03	4.85%	(1.82%)
NAHCO	₦3.70	₦3.53	4.82%	(2.12%)
MAYBAKER	₦0.88	₦0.84	4.76%	(20.00%)
NEM	₦0.74	₦0.71	4.23%	8.82%
AGLEVENT	₦0.77	₦0.75	2.67%	24.19%
ETI	₦15.00	₦14.75	1.69%	(10.71%)
STANBIC	₦14.15	₦14.00	1.07%	(14.40%)
WEMABANK	₦1.01	₦1.00	1.00%	1.00%
ACCESS	₦4.14	₦4.10	0.98%	(14.64%)

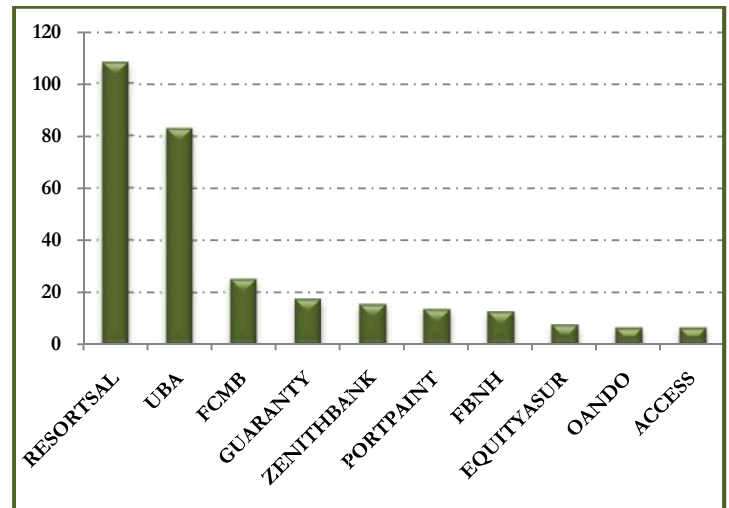
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
NNFM	₦6.65	₦7.35	(9.52%)	(22.22%)
UNILEVER	₦27.98	₦29.45	(4.99%)	(35.31%)
LEARNAFRCA	₦0.78	₦0.82	(4.88%)	9.86%
OANDO	₦3.60	₦3.78	(4.76%)	(38.98%)
GUINNESS	₦115.42	₦120.80	(4.45%)	(4.14%)
FCMB	₦0.86	₦0.90	(4.44%)	(49.11%)
DANGCEM	₦139.83	₦146.00	(4.23%)	(17.75%)
ASHAKACEM	₦24.00	₦25.00	(4.00%)	(4.00%)
FBNH	₦3.79	₦3.91	(3.07%)	(26.12%)
GUARANTY	₦16.18	₦16.66	(2.88%)	(11.00%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	17/02/2016	16/02/2016	CHANGE (%)	YTD RTN (%)
S&P 500	1,895.58	1,864.78	1.65%	(0.13%)
FTSE 100	5,958.35	5,862.17	1.64%	(4.55%)
NIKKEI	15,836.36	16,054.43	(1.36%)	(16.80%)
JALSH	50,008.05	49,387.10	1.26%	(1.35%)
IBOV INDEX	41,736.59	40,947.70	1.93%	(3.72%)
NIFTY	7,108.45	7,048.25	0.85%	(10.73%)
MICEX	1,769.31	1,753.86	0.88%	0.45%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Budget: FG's Planned Borrowings to Increase Debt Stock to 12.8% of GDP - The projected net borrowings in the federal government's 2016 budget proposals will increase the government's debt stock by a further 1.8 per cent, taking Nigeria's total debt to 12.8 of gross domestic products (GDP), THISDAY checks have revealed. Source Thisday

Forex: CBN sold \$2.5bn in November, got \$2.48bn inflow - THE Central Bank, CBN yesterday in its Economic Report of the Nigerian Economy for the month of November 2015 said that \$2.48 billion foreign exchange came into the country through it while \$2.50 billion went out. This it said resulted in a net out flow of \$2million. Source Vanguard

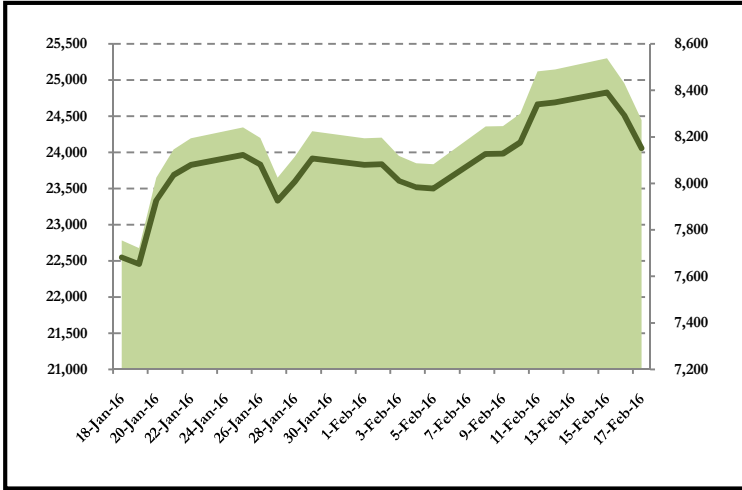
FG shelves plan to privatise communications satellite firm - The Federal Government will not continue with the plan to privatise the Nigerian Communications Satellite Limited, the Minister of Communications, Mr. Adebayo Shittu, has said. Source Punch

Stamp duty: NIPOST to become FAAC member - Following the implementation of the Stamp Duty Act by banks operating in the country, the Nigerian Postal Service is to be classified as a revenue-generating agency, investigation has shown. Source Punch

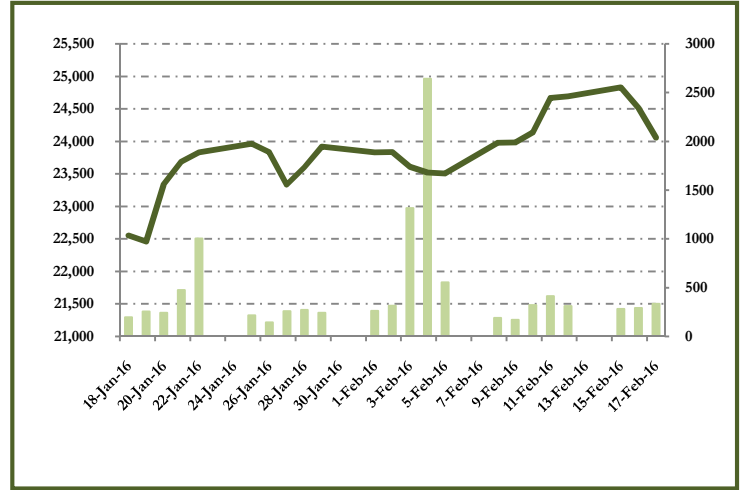
Budget 2016: Committees get Friday deadline to submit report - The House of Representatives yesterday, urged all committees on budget defence to submit their reports and defend same before the House Committee on Appropriation between today and Friday, a statement endorsed by Rep. Abdulmunin Jibrin (Kano-APC), Chairman, House Committee on Appropriation, explained. Source THE NATION

'Import duties on raw materials, others affecting SMEs' - Stiff import duties on critical raw materials have eroded the competitiveness of the small scale manufacturing industry, the President, Association of Micro Entrepreneurs of Nigeria (AMEN), Prince Saviour Iche has said. Source THE NATION

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 closed flat at an average of 8.40 percent.....

The 30-day and 90-day lending rates shed 0.03 percent and 0.14 percent to 8.22 percent and 9.81 percent from 8.25 percent and 9.95 percent respectively.

Conversely, the Overnight and 180-day rates settled at 4.08 percent and 11.50 percent from 3.96 percent and 11.45 percent, representing an increase of 0.12 percent and 0.05 percent respectively.

At the parallel market, the local currency continues to weaken against the US. Dollar to settle at N365.00/\$ compared to its previous close of N350.00/\$, representing a decline of 4.29 percent

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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