

Market Overview

The benchmark index bounced back after yesterday's losses, on positive sentiment in heavyweight stocks like Dangote Cement and Seplat Plc. Oil&Gas and Industrial Goods index closed higher while other sector indices posted negative returns.

Daily Statistics

Equities:	
All Share Index	23,834.87
Daily Return	003%
Market Cap.	N8.20trn
Week-to-date return	(0.34%)
Year-to-date return	(16.78%)
Volume	313.68mn
Value	N2.41bn
Deals:	3,451
Money Market:	
Overnight	3.42%
1 month	8.09%
3 months	9.57%
6 months	11.21%
Exchange Rate:	
₦/\$	197.00
Change	(0.00%)

Buy interest in heavyweight stocks halts bear run - The ASI closed higher by 0.03 percent to close at 23,834.87 compared to a -0.37 percent return yesterday. Market capitalization improved by N2.79billion to settle at N8.20trillion. WTD and YTD returns currently stand at -0.34 percent and -16.78 percent respectively.

Improvement in activity level – Turnover rose by 19.56 percent as investors exchanged 313.68million shares valued at N2.41billion in 3,451 deals as against 262.37million shares worth N5.09billion traded yesterday. Shares of United Bank for Africa Plc boosted activity in the financial services sector, seeing that the sector accounted for over 70 percent of total market volume.

Oil&Gas index leads sector performance – The NSE-OIL&GAS index firmed up by 0.95 percent on positive posture in Seplat and Eterna Oil Plc while the NSE-IND. GOODS index rose 0.37 percent on gains in Dangote Cement and Lafarge Africa Plc. Conversely, the NSE-INSURANCE index posted the highest loss by 0.77 percent on negative sentiment in AXA Mansard and Custody&Allied Insurance Plc; the NSE-BANKING index declined 0.72 percent on losses in Diamond Bank and Sterling Bank Plc while the NSE-CON.GOODS index shed 0.34 percent.

Market breadth turns positive – Market breadth closed positive with 21 advancers and 17 decliners. SEPLAT led the gainers chart by 5.00 percent, LEARNAFRCA 4.88 percent, NAHCO 4.80 percent, AIICO 4.65 percent and FIDSON 4.25 percent. On the flip side, GLAXOSMITH led the losers table by 4.99 percent, 7UP 4.94 percent, MANSARD 4.91 percent, CAVERTON 4.84 percent and DIAMONDBNK 4.84 percent.

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Buy interest in heavyweight stocks halts bear runIndex up 3bps

SECTOR ANALYSIS	02/02/2016	01/02/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,069.86	1,070.90	(0.10%)	(16.92%)
NSE-BANKING	242.15	243.91	(0.72%)	(9.81%)
NSE-INSURANCE	131.73	132.75	(0.77%)	(7.63%)
NSE-CON.GOODS	614.05	616.17	(0.34%)	(17.71%)
NSE-OIL&GAS	315.76	312.78	0.95%	(11.44%)
NSE-IND.GOODS	1,732.32	1,725.95	0.37%	(20.05%)

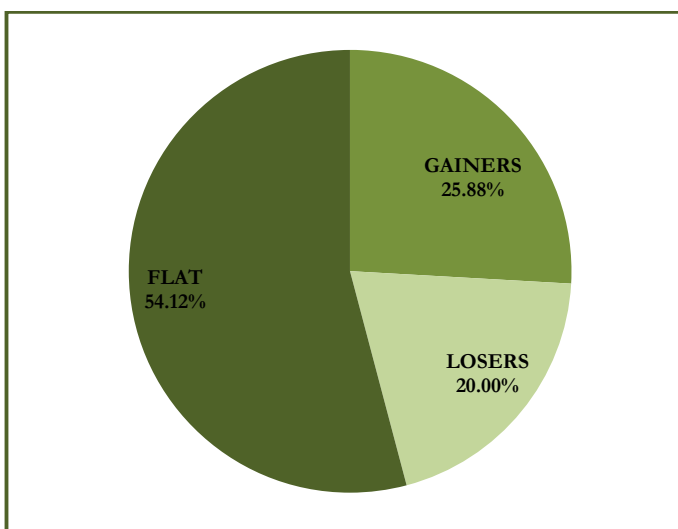
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
SEPLAT	₦214.15	₦203.96	5.00%	5.49%
LEARNAFRCA	₦0.86	₦0.82	4.88%	21.13%
NAHCO	₦3.93	₦3.75	4.80%	3.97%
AIICO	₦0.90	₦0.86	4.65%	(1.10%)
FIDSON	₦2.70	₦2.59	4.25%	8.00%
AGLEVENT	₦0.75	₦0.72	4.17%	20.97%
TIGERBRANDS	₦1.24	₦1.20	3.33%	9.73%
NEM	₦0.69	₦0.67	2.99%	1.47%
DANGSUGAR	₦6.23	₦6.05	2.98%	3.32%
STANBIC	₦14.00	₦13.60	2.94%	(15.31%)

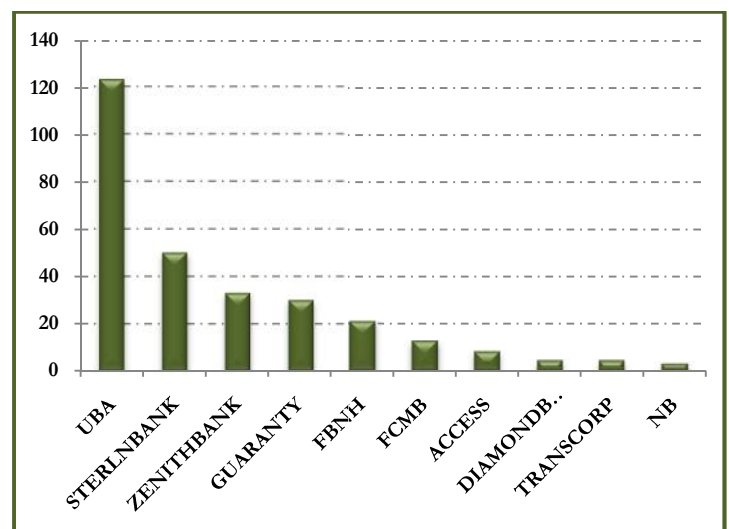
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
GLAXOSMITH	₦24.37	₦25.65	(4.99%)	(28.74%)
7UP	₦177.00	₦186.20	(4.94%)	(2.75%)
MANSARD	₦2.13	₦2.24	(4.91%)	(20.82%)
CAVERTON	₦1.77	₦1.86	(4.84%)	(24.68%)
DIAMONDBNK	₦1.77	₦1.86	(4.84%)	(23.04%)
STERLNBANK	₦1.70	₦1.78	(4.49%)	(7.10%)
UNITYBNK	₦0.69	₦0.72	(4.17%)	(38.39%)
FCMB	₦0.95	₦0.99	(4.04%)	(43.79%)
WEMABANK	₦0.98	₦1.02	(3.92%)	(2.00%)
UCAP	₦1.32	₦1.37	(3.65%)	0.76%

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	02/02/2016	01/02/2016	CHANGE (%)	YTD RTN (%)
S&P 500	1,939.38	1,940.24	(0.04%)	(6.01%)
FTSE 100	5,956.36	6,060.10	(1.71%)	(4.58%)
NIKKEI	17,750.68	17,865.23	(0.64%)	(6.74%)
JALSH	48,334.98	49,055.54	(1.47%)	(4.65%)
IBOV INDEX	39,264.78	40,570.04	(3.22%)	(9.42%)
NIFTY	7,455.55	7,555.95	(1.33%)	(6.37%)
MICEX	1,761.35	1,773.21	(0.67%)	(0.00%)

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

We'll soon be Nigeria's largest forex earners after NNPC – Dangote - Dangote Group is focusing on generating foreign exchange earnings over the next five years when all its projects are completed, its President/Chief Executive Alhaji Aliko Dangote has said. Source Daily Trust

We've not applied for foreign loans – Minister - The Minister of Finance, Mrs. Kemi Adeosun, says Nigeria is exploring local and domestic sources to fund the N1.8tn deficit in the 2016 budget currently undergoing approval at the National Assembly. Source Punch

Non-oil Revenues Will Largely Fund 2016 Budget – FG - The federal government has said it is depending largely on revenues from the non-oil sectors of the economy to fund the 2016 budget of N6.08 trillion. Source Leadership

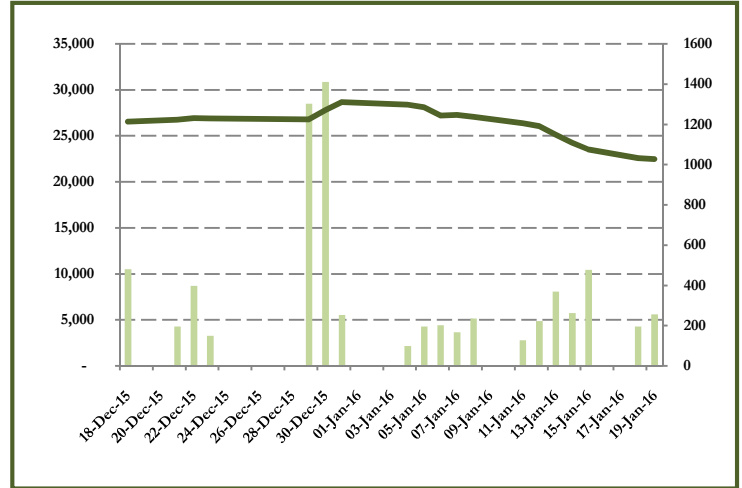
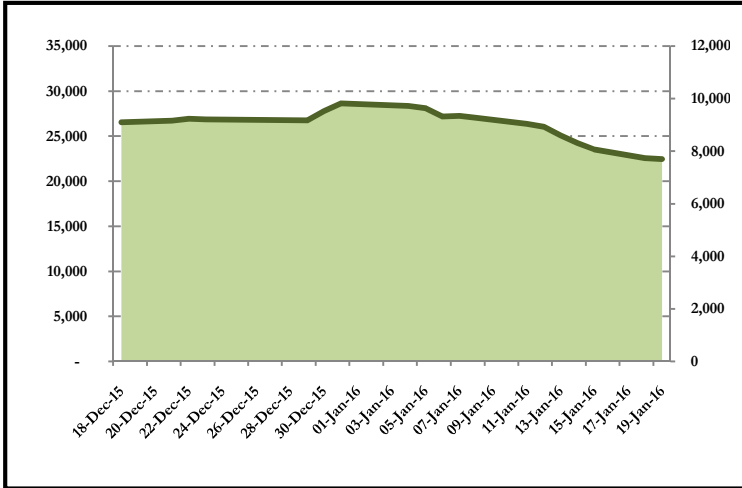
NEXIM Bank gets CBN's N300b export stimulation fund - The Central Bank of Nigeria (CBN) yesterday approved a N300 billion export stimulation fund for the Nigerian Export-Import Bank (NEXIM). Source THE NATION

NIMASA remits over N42b to Federation Account - The Nigerian Maritime Administration and Safety Agency (NIMASA), says it has remitted over N42 billion into the Federation Account and Federal Government special projects. Source THE NATION

'New electricity tariff to attract N1.36tr investments in five years' - The new multi-year tariff order may raise the country's yearly investment profile by N1.36 trillion over the next five years. Source Guardian

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/\$.

EARNINGS UPDATE

TURNOVER

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SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
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%	
STANBIC	9M'15	104,418	94,637	10.34%	13,562	25,261	-46.31%	



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Buy interest in heavyweight stocks halts bear runIndex up 3bps

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