

Market Overview

Stocks closed today's trading virtually unchanged as investors showed strong buying interest in OIL&GAS (Seplat and Eterna Oil Plc) and IND.GOODS (Lafarge Africa Plc) stocks.

Indicators close flat on renewed optimism in Oil&Gas counters - The ASI lost 4bps percent to close at 24,423.37 compared to a 70bps return last Friday. Investors lost N3.14billion as market capitalization slips to N8.40trillion. YTD return currently stands at -14.73 percent.

Negotiated deal in Tiger Brand Con. Goods Plc buoys activity level – At the close of trading, investors staked N5.99billion on 3.45billion shares in 2,432 deals, representing a spike of 1,902.92 percent when compared to 177.39million shares worth N925million traded last Friday. Negotiated deal in Tiger Brand Consumer Goods Plc boosted activity level.

Most sector indices closed higher – The NSE-OIL&GAS index led sector performance by 1.20 percent on gains in Seplat Petroleum Development Company and Eterna Oil Plc; the NSE-IND.GOODS index firmed up by 0.20 percent on positive posture in Lafarge Africa Plc while the NSE-INSURANCE index rose 0.17 percent on renewed optimism in NEM Insurance Plc. On the contrary, the NSE-BANKING index was down 0.51 percent on losses in Unity Bank and Sterling Bank Plc while the NSE-CON.GOODS index shed 0.18 percent on sell-offs in Livestock Feeds Plc.

Market breadth maintains negative posture – Market breadth closed negative with 16 advancers and 19 decliners. LEARNAFRCA led gainers chart by 9.88 percent, SEPLAT 203.00 percent, UNITYBNK 5.00 percent, GLAXOSMITH 4.80 percent and ETERNA 4.23 percent. On the other hand, AFRIPRUD led the losers table by 4.65 percent, LIVESTOCK 4.58 percent, CCNN 4.22 percent, NEIMETH 4.17 percent and DIAMONDBNK 3.87 percent.

Daily Statistics

Equities:	
All Share Index	24,423.37
Daily Return	(0.04%)
Market Cap.	N8.40trn
Week-to-date	(0.04%)
Year-to-date return	(14.73%)
Volume	3.45bn
Value	N5.99bn
Deals:	2,432
Money Market:	
Overnight	1.58%
1 month	7.04%
3 months	8.22%
6 months	9.52%
Exchange Rate:	
₦/\$	197.00
Change	(0.00%)

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Indicators close flat on renewed optimism in Oil&Gas counters.....down 4bps

SECTOR ANALYSIS	22/02/2016	19/02/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,090.73	1,090.62	0.01%	(15.29%)
NSE-BANKING	233.49	234.68	(0.51%)	(13.04%)
NSE-INSURANCE	129.40	129.18	0.17%	(9.62%)
NSE-CON.GOODS	600.37	601.43	(0.18%)	(19.54%)
NSE-OIL&GAS	377.35	372.87	1.20%	5.83%
NSE-IND.GOODS	1,807.08	1,803.45	0.20%	(16.60%)

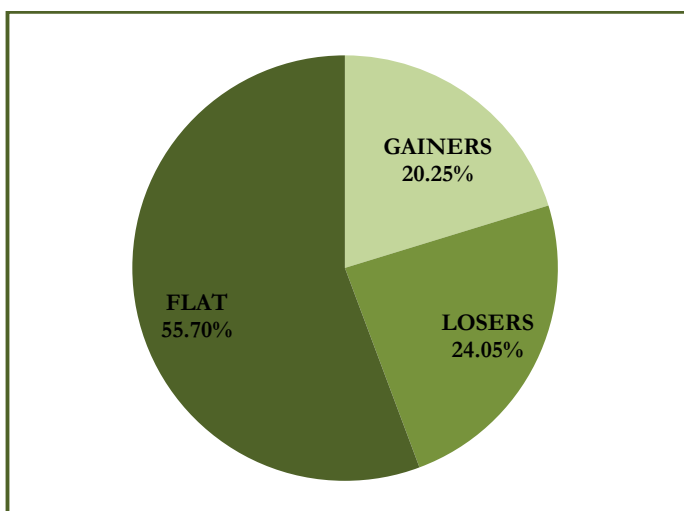
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
LEARNAFRCA	₦0.89	₦0.81	9.88%	25.35%
SEPLAT	₦318.00	₦302.48	5.13%	56.65%
UNITYBNK	₦0.63	₦0.60	5.00%	(43.75%)
GLAXOSMITH	₦25.33	₦24.17	4.80%	(25.94%)
ETERNA	₦1.84	₦1.76	4.55%	(10.24%)
NEM	₦0.76	₦0.73	4.11%	11.76%
FLOURMILL	₦19.00	₦18.40	3.26%	(8.65%)
DANGSUGAR	₦5.61	₦5.44	3.13%	(6.97%)
STERLNBANK	₦1.76	₦1.73	1.73%	(3.83%)
ACCESS	₦4.10	₦4.05	1.23%	(15.46%)

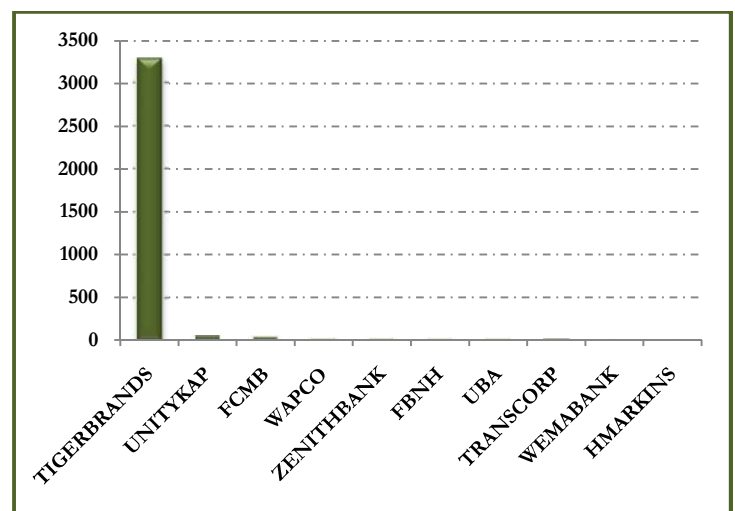
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
AFRIPRUD	₦2.46	₦2.58	(4.65%)	(1.20%)
LIVESTOCK	₦1.25	₦1.31	(4.58%)	(6.02%)
CCNN	₦8.62	₦9.00	(4.22%)	(7.81%)
NEIMETH	₦0.69	₦0.72	(4.17%)	(22.47%)
DIAMONDBNK	₦1.49	₦1.55	(3.87%)	(35.22%)
FCMB	₦0.85	₦0.87	(2.30%)	(49.70%)
CONTINSURE	₦0.90	₦0.92	(2.17%)	(20.35%)
WEMABANK	₦0.98	₦1.00	(2.00%)	(2.00%)
TRANSCORP	₦1.13	₦1.15	(1.74%)	13.00%
UBA	₦2.95	₦3.00	(1.67%)	94.08%

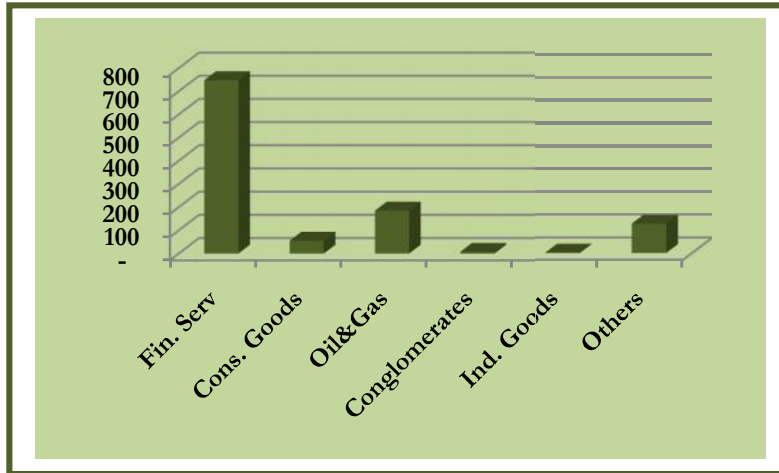
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



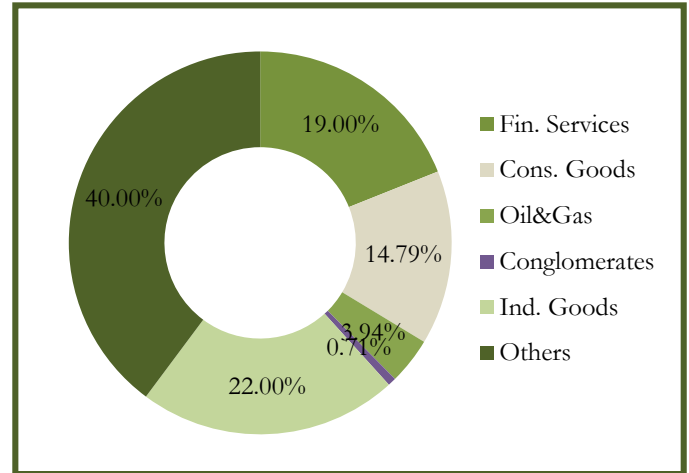
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	22/02/2016	19/02/2016	CHANGE (%)	YTD RTN (%)
S&P 500	1,917.78	1,917.83	0.00%	(7.06%)
FTSE 100	6,030.33	5,950.23	1.35%	(3.40%)
NIKKEI	16,111.05	15,967.17	0.90%	(15.36%)
JALSH	49,027.72	48,940.48	0.18%	(3.29%)
IBOV INDEX	42,654.96	41,543.41	2.68%	(1.60%)
NIFTY	7,234.55	7,210.75	0.33%	(9.15%)
MICEX	1,815.52	1,793.37	1.24%	3.07%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

We won't alter N6.07tn budget size, say Reps - The House of Representatives maintained on Sunday that the N6.07tn proposed as the total size of the 2016 budget was not likely to be altered after the ongoing "clean-up" of the financial document would have been completed. Source Punch

FG Seeks to Double Foreign Investment amid Dollar Shortage - Nigeria wants to double long-term foreign investment to at least \$10 billion annually as the economy of Africa's biggest oil producer suffers under a plunge in crude prices and a shortage of foreign exchange. Source Thisday

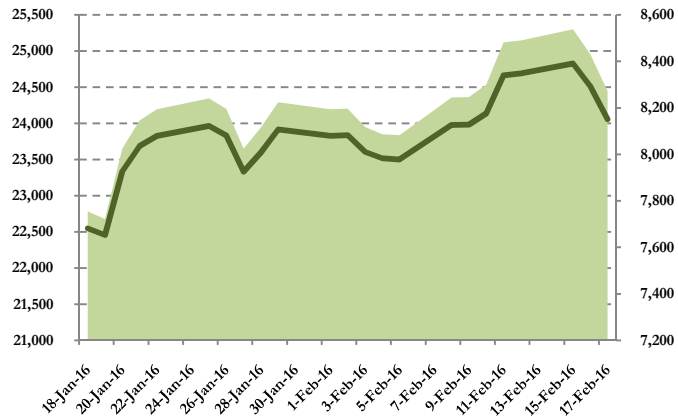
Nigeria gets anti-dumping relief from WTO — Minister - DEAD local industries may come to life again, as the Federal Government has secured some measures from the World Trade Organization to combat dumping. Source Vanguard

AfDB okays \$8.2m equity participation to boost housing - The African Development Bank (AfDB) at the weekend, approved \$8.2million equity investment in Africa's housing and habitat company, Shelter Afrique, to strengthen its balance sheet and help it achieve its objective of providing quality affordable housing in Africa. Source THE NATION

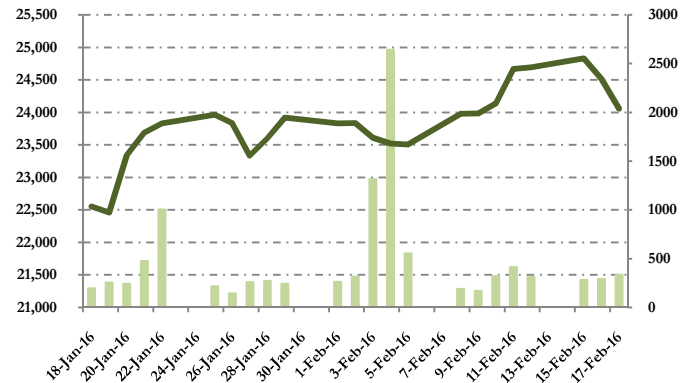
CBN Refunds N17.5bn Cautionary Deposit To 500 BDCs - The Central Bank of Nigeria has refunded no less than N17.5 billion to Bureau De Change operators in the country who have so far come forward for their N35 million mandatory cautionary deposit. Source Leadership

Fitch Revises GTbank, FBN, Outlook To Negative - A global rating and research company, Fitch ratings, yesterday, released the revised outlook on the long term foreign currency issuer default ratings (IDRs) on top banks in Nigeria with First Bank of Nigeria Ltd (FBN), and Guaranty Trust Bank Plc (GTB) rated to negative from stable. Source Leadership

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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