

## Market Overview

The NSE's ASI closed lower, extending losses for the third straight session, albeit at a slower pace. Sell-offs across BANKING (Zenith Bank and Skye Bank Plc) and CONSUMER GOODS (Guinness and Champion Breweries Plc) stocks dragged the benchmark index below the 24,000 psychological mark.

**Market extends losing streak as Index slips below 24,000 mark** - The ASI lost 0.86 percent to close at 23,883.34 compared to a -1.36 percent return yesterday. Market capitalization declined N68.48billion to N8.22trillion. WTD and YTD returns currently stand at -2.25 percent and -16.62 percent respectively.

**FCMB Group Plc buoys activity level** – Turnover rose by 33.60 percent as investors exchanged 269.50million shares valued at N1.22billion in 3,002 deals as against 201.73million shares worth N1.26billion traded yesterday. Shares of FCMB Group Plc buoyed activity in the financial services sector, seeing that the sector accounted for over 85 percent of total market volume.

**Most sector indices closed lower** – The NSE-BANKING index posted the highest loss by 2.96 percent on sell-offs in FCMB Group and Zenith Bank Plc; the NSE-INSURANCE index was down 1.02 percent on losses in AXA Mansard Insurance Plc while the NSE-CON.GOODS index shed 0.75 percent. On the flip side, the NSE-OIL&GAS index gained 0.02 percent on positive posture in Eterna Oil and Mobil Oil Plc while the NSE-INDUSTRIAL GOODS index firmed up by 1.10 percent.

**Market breadth sustains negative posture** – Market breadth closed negative with 13 advancers and 23 decliners. AFRIPRUD led the gainers chart by 4.98 percent, CUTIX 4.64 percent, ETERNA 4.52 percent, UNITYBNK 4.41 percent and MAYBAKER 2.17 percent. On the other hand, FCMB led the losers table by 6.17 percent, ZENITHBANK 4.98 percent, GUINNESS 4.92 percent, SKYEBANK 4.90 percent and MANSARD 4.85 percent.

### Daily Statistics

<b>Equities:</b>	
All Share Index	23,883.34
Daily Return	(0.86%)
Market Cap.	N8.22trn
Week-to-date	(2.25%)
Year-to-date return	(16.62%)
Volume	269.50mn
Value	N1.22bn
Deals:	3,002
<b>Money Market:</b>	
Overnight	4.58%
1 month	7.84%
3 months	9.34%
6 months	10.53%
<b>Exchange Rate:</b>	
₦/\$	197.00
Change	(0.00%)

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SECTOR ANALYSIS	24/02/2016	23/02/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,069.45	1,080.48	(1.02%)	(16.95%)
NSE-BANKING	224.32	231.16	(2.96%)	(16.45%)
NSE-INSURANCE	128.29	129.61	(1.02%)	(10.04%)
NSE-CON.GOODS	598.48	603.02	(0.75%)	(19.80%)
NSE-OIL&GAS	376.19	376.10	0.02%	5.51%
NSE-IND.GOODS	1,798.02	1,797.90	0.01%	(17.02%)

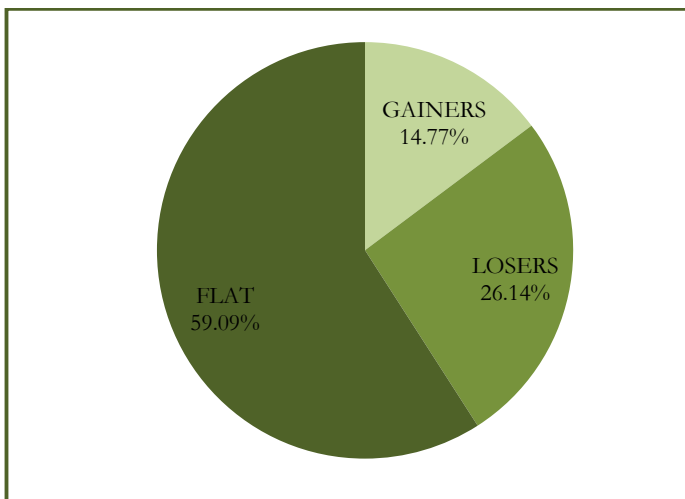
### GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
AFRIPRUD	₦2.53	₦2.41	4.98%	1.61%
CUTIX	₦1.58	₦1.51	4.64%	(4.82%)
ETERNA	₦1.85	₦1.77	4.52%	(9.76%)
UNITYBNK	₦0.71	₦0.68	4.41%	(36.61%)
MAYBAKER	₦0.94	₦0.92	2.17%	(14.55%)
FLOURMILL	₦19.33	₦19.00	1.58%	(7.07%)
TIGERBRANDS	₦1.30	₦1.28	1.56%	15.04%
NASCON	₦7.10	₦7.00	1.43%	(0.70%)
ETI	₦15.20	₦15.00	1.33%	(9.52%)
NAHCO	₦4.00	₦3.95	1.27%	5.82%

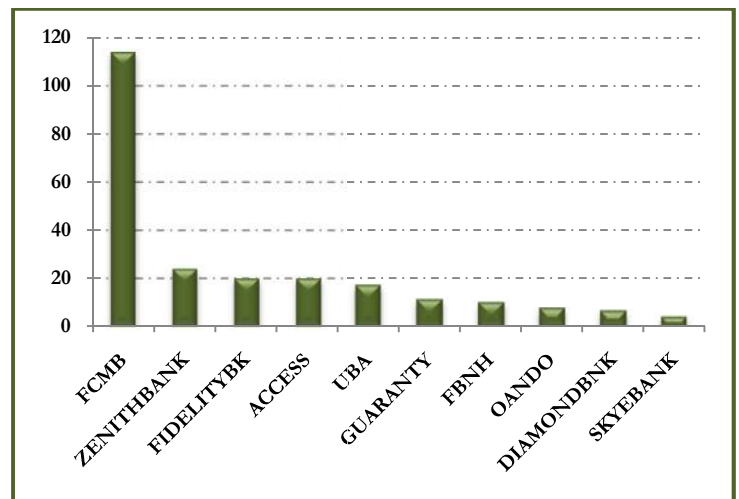
### LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
FCMB	₦0.76	₦0.81	(6.17%)	(55.03%)
ZENITHBANK	₦10.87	₦11.44	(4.98%)	(22.63%)
GUINNESS	₦113.00	₦118.85	(4.92%)	(6.15%)
SKYEBANK	₦0.97	₦1.02	(4.90%)	(38.61%)
MANSARD	₦1.96	₦2.06	(4.85%)	(27.14%)
CHAMPION	₦2.58	₦2.71	(4.80%)	(23.44%)
UBN	₦5.05	₦5.30	(4.72%)	(26.81%)
NPFMCRFBK	₦1.03	₦1.08	(4.63%)	(6.36%)
UBA	₦2.77	₦2.90	(4.48%)	(18.05%)
FBNH	₦3.47	₦3.63	(4.41%)	(32.36%)

### GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



### TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	24/02/2016	23/02/2016	CHANGE (%)	YTD RTN (%)
S&P 500	1,921.27	1,945.50	(1.25%)	(6.89%)
FTSE 100	5,877.11	6,037.73	(2.66%)	(5.85%)
NIKKEI	15,915.79	16,052.05	(0.85%)	(16.38%)
JALSH	47,934.66	48,421.99	(1.01%)	(5.44%)
IBOV INDEX	41,688.40	43,234.86	(3.58%)	(3.83%)
NIFTY	7,018.70	7,109.55	(1.28%)	(11.86%)
MICEX	1,785.57	1,822.38	(2.02%)	1.37%

**ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS**

**Federal allocation drops by N17.38b** - Allocation from the Federation Account available for sharing this month by the tiers of government reduced by N17.38 billion compared to what was shared last month. Source THE NATION

**Fed Govt, IMF differ on foreign exchange mgt** - The International Monetary Fund (IMF) has stressed the need to allow the naira/dollar exchange rate to be determined by market forces, if the economy must grow and enjoy some stability. Source THE NATION

**Senate begins collation of 2016 budget** - After weeks of defence sessions at various committees, consideration of the N6.08 trillion 2016 budget estimates in the Senate, has entered the stage of collation of reports by the Appropriation Committee. Source Guardian

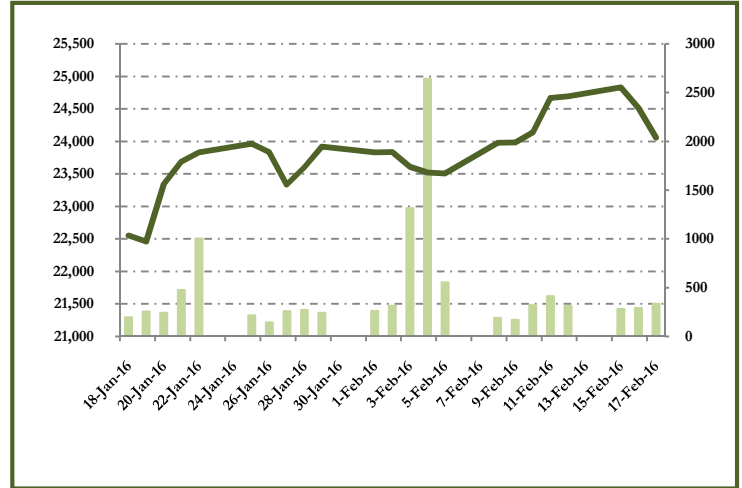
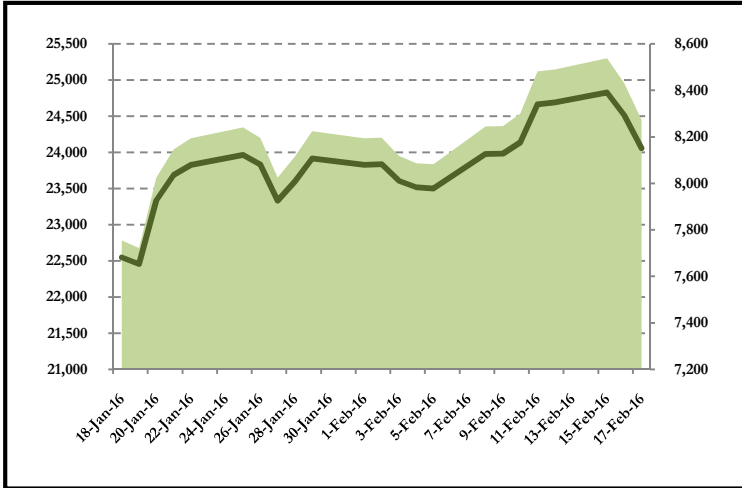
**FG forecasts zero fuel subsidy in this year** - THE Federal Government has said that the novel price modulation mechanism currently in place will ensure that it records zero expenses on fuel subsidy in 2016. Source Vanguard

**FIRS worries over low tax payment** - The Executive Chairman of the Federal Inland Revenue Service (FIRS), Tunde Fowler, has stressed the need for the public to be properly informed about the importance of tax payment and the benefits of voluntary compliance. Source Guardian

**We'll pay states for verified road projects -Fashola** - The Minister of Power, Works and Housing, Mr. Babatunde Fashola, on Tuesday said President Muhammadu Buhari had established an inter-ministerial committee to verify claims by state governments of money spent on federal roads. Source Punch

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 remain unchanged at 9.60%.

## MONEY MARKET

Interbank lending rates firmed up to an average of 8.07 percent on liquidity shortage in the system, representing an increase of 0.55 percent when compared to 7.52 percent previously.

The overnight and 30-day lending rates rose 0.33 percent and 0.52 percent to 4.58 percent and 7.84 percent from 4.25 percent and 7.32 percent respectively.

Likewise, the 90-day and 180-day rates settled at 9.34 percent and 10.53 percent from 8.59 percent and 9.92 percent, representing an increase of 0.75 percent and 0.61 percent respectively.

At the parallel market, the local currency appreciated against the US. Dollar by 15.07 percent to settle at N310.00/\$ compared to its previous close of N365.00/\$.

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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