

## Market Overview

The benchmark index halted the three-day losing streak on strong buying interest in BANKING (STANBIC IBTC and ETI Plc) and OIL&GAS (Seplat and Eterna Oil Plc) stocks.

**Bargain hunters besiege the market; driving stocks higher** - The ASI edged higher by 0.67 percent to close at 24,042.73 as against a -0.86 percent return yesterday. Market capitalization improved by N54.84billion to N8.27trillion. WTD and YTD returns currently stand at -1.60 percent and -16.60 percent respectively.

**Marginal increase in activity level** – At the close of trading, investors staked N1.54billion on 271.62million shares exchanged in 3,360 deals, representing a marginal increase of 0.79 percent when compared to 269.50million shares worth N1.22billion traded yesterday. Shares of FCMB Group Plc buoyed activity in the financial services sector, seeing that the sector accounted for over 65 percent of total market volume.

**Most sector indices edged higher** – The NSE-BANKING index posted the highest return by 1.28 percent on gains in STANBIC IBTC and ETI Plc; the NSE-OIL&GAS index firmed up by 0.79 percent on renewed optimism in Eterna Oil and Seplat Plc while the NSE-IND.GOODS index and the NSE-CON.GOODS index rose 0.48 percent and 0.28 percent respectively. On the other hand, the NSE-INSURANCE index shed 0.29 percent on losses in AIICO Insurance and Custodian & Allied Insurance Plc.

**Market breadth turns positive** – Market breadth closed positive with 21 advancers and 19 decliners. CHAMPION led the gainers chart by 9.69 percent, FCMB 7.89 percent, ETI 5.00 percent, STANBIC 4.95 percent and ETERNA 4.86 percent. On the other hand, UNITYBNK led the losers table by 5.63 percent, MRS 4.99 percent, FLOURMILL 4.97 percent, AIICO 4.94 percent and FIDSON 4.83 percent.

### Daily Statistics

<b>Equities:</b>	
All Share Index	24,042.73
Daily Return	0.67%
Market Cap.	N8.27trn
Week-to-date	(1.60%)
Year-to-date return	(16.60%)
Volume	271.62mn
Value	N1.54bn
Deals:	3,360
<b>Money Market:</b>	
Overnight	1.14%
1 month	7.14%
3 months	8.38%
6 months	9.90%
<b>Exchange Rate:</b>	
₦/\$	197.00
Change	(0.00%)

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SECTOR ANALYSIS	25/02/2016	24/02/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,076.81	1,069.45	0.69%	(16.38%)
NSE-BANKING	227.19	224.32	1.28%	(15.38%)
NSE-INSURANCE	127.92	128.29	(0.29%)	(10.30%)
NSE-CON.GOODS	600.13	598.48	0.28%	(19.57%)
NSE-OIL&GAS	379.18	376.19	0.79%	6.34%
NSE-IND.GOODS	1,806.68	1,798.02	0.48%	(16.62%)

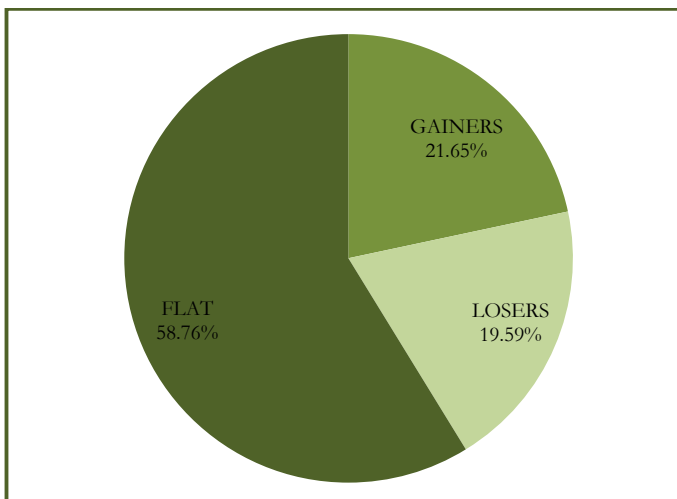
### GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
CHAMPION	₦2.83	₦2.58	9.69%	(16.02%)
FCMB	₦0.82	₦0.76	7.89%	(51.48%)
ETI	₦15.96	₦15.20	5.00%	(5.00%)
STANBIC	₦14.85	₦14.15	4.95%	(10.16%)
ETERNA	₦1.94	₦1.85	4.86%	(5.37%)
IKEJAHOTEL	₦3.02	₦2.89	4.50%	(3.51%)
CCNN	₦9.00	₦8.62	4.41%	(3.74%)
UNILEVER	₦27.97	₦26.81	4.33%	(35.33%)
AGLEVENT	₦0.80	₦0.77	3.90%	29.03%
SEPLAT	₦330	₦318	3.77%	62.56%

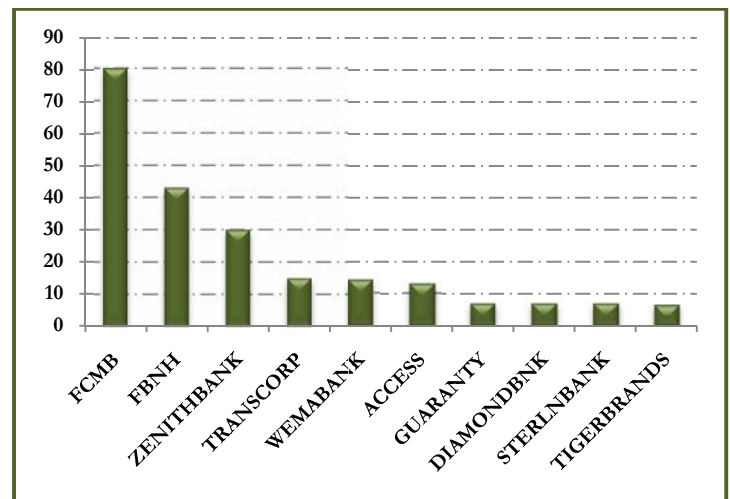
### LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
UNITYBNK	₦0.67	₦0.71	(5.63%)	(40.18%)
MRS	₦47.18	₦49.66	(4.99%)	(4.99%)
FLOURMILL	₦18.34	₦19.30	(4.97%)	(11.83%)
AIICO	₦0.77	₦0.81	(4.94%)	(15.38%)
FIDSON	₦2.56	₦2.69	(4.83%)	2.40%
LIVESTOCK	₦1.09	₦1.14	(4.39%)	18.05%
ACADEMY	₦0.53	₦0.55	(3.64%)	(3.64%)
AFRIPRUD	₦2.44	₦2.53	(3.56%)	(2.01%)
CUSTODYINS	₦4.00	₦4.10	(2.44%)	(2.44%)
DIAMONDBNK	₦1.35	₦1.38	(2.17%)	(41.30%)

### GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



### TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	25/02/2016	24/02/2016	CHANGE (%)	YTD RTN (%)
S&P 500	1,929.80	1,921.27	0.44%	(6.47%)
FTSE 100	6,004.38	5,867.18	2.34%	(3.81%)
NIKKEI	16,140.34	15,915.79	1.41%	(15.20%)
JALSH	48,469.30	47,995.82	0.99%	(4.39%)
IBOV INDEX	41,916.31	42,084.56	(0.40%)	(3.31%)
NIFTY	6,970.60	7,018.70	(0.69%)	(12.46%)
MICEX	1,809.49	1,797.27	0.68%	2.73%

**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

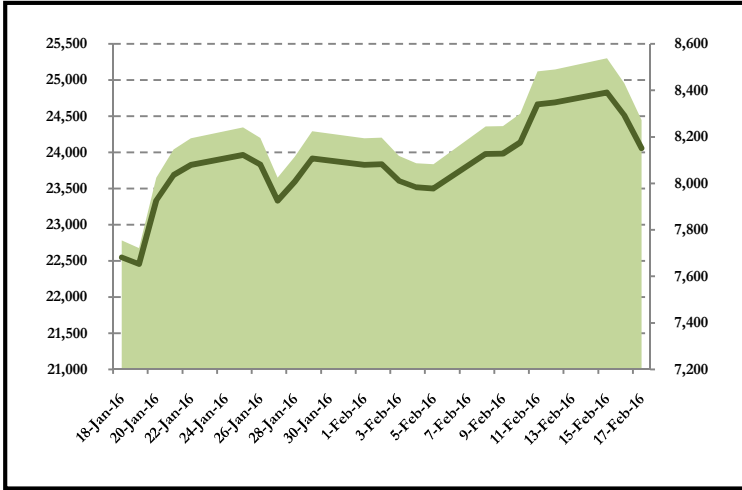
**Senate begins collation of 2016 budget** - After weeks of defence sessions at various committees, consideration of the N6.08 trillion 2016 budget estimates in the Senate , has entered the stage of collation of reports by the Appropriation Committee. Source Guardian

**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

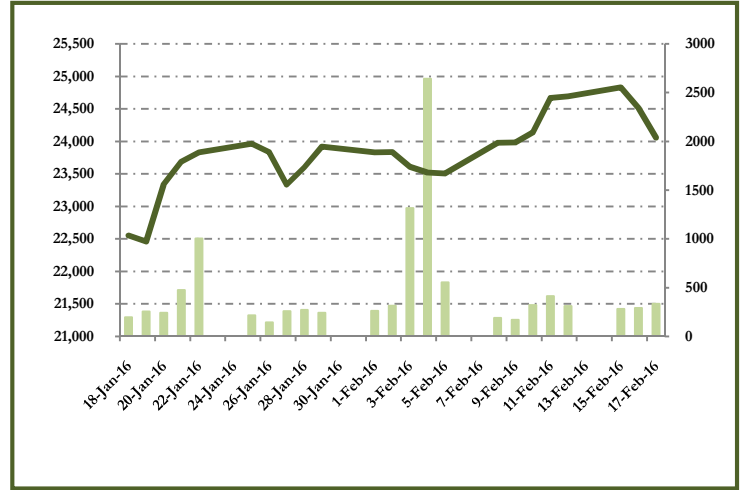
**FIRS worries over low tax payment** - The Executive Chairman of the Federal Inland Revenue Service (FIRS), Tunde Fowler, has stressed the need for the public to be properly informed about the importance of tax payment and the benefits of voluntary compliance. Source Guardian

**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 20.69 percent to settle at N350.00/\$ compared to its previous close of N290.00/\$.

## 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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