

Market Overview

Strong buying interest in INDUSTRIAL GOODS (Dangote Cement Plc) and BANKING (Unity Bank and Guaranty Trust Bank Plc) stocks lifted the ASI higher.

Bargain hunting drives index higher - The benchmark index firmed up by 2.02 percent to close at 23,977.10 as against a -0.07 percent return last Friday. Likewise, market capitalization improved by N163.44billion to settle at N8.25trillion. YTD return currently stands at -16.29 percent.

Volume stabilizes after Friday's spike – Investors staked N1.69billion on 190.39million shares exchanged in 2,748 deals, representing a decline of 65.67 percent when compared to 554.65million shares worth N4.32billion traded previously. The financial services sector remained the most active, accounting for over 70 percent of total market volume. Shares of FCMB Group and Zenith Bank Plc boosted activity in the financial services sector.

Industrial Goods index leads sector performance – Gains in Dangote Cement Plc lifted the NSE-IND.GOODS index higher by 3.83 percent while the NSE-BANKING index rose 0.08 percent. On the flip side, the NSE-INSURANCE index was down 0.38 percent on sell pressure in NEM and Custodian & Allied Plc. The NSE-CON.GOODS index shed 0.01 percent on losses in Tiger Brand and Guinness Nigeria Plc while the NSE-OIL&GAS index lost 0.01 percent.

Market breadth sustains negative stance – Market breadth closed negative with 17 gainers and 22 losers. DANGCEM led advancers by 7.80 percent, UNILEVER 4.94 percent, PZ 4.78 percent, UCAP 4.51 percent and CUTIX 4.35 percent. On the flip side, CONOIL led the losers table by 9.36 percent, PHARMADEKO 4.89 percent, TIGERBRANDS 4.80 percent, NEIMETH 4.65 percent and STERLINGBANK 4.47 percent.

Daily Statistics

Equities:	
All Share Index	23,977.10
Daily Return	2.02%
Market Cap.	N8.25trn
Week-to-date return	2.02%
Year-to-date return	(16.29%)
Volume	190.39mn
Value	N1.69bn
Deals:	2,748
Money Market:	
Overnight	1.03%
1 month	8.00%
3 months	9.54%
6 months	11.24%
Exchange Rate:	
₦/\$	197.00
Change	(0.00%)

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Bargain hunting drives index higher.....up 2.02%

SECTOR ANALYSIS	08/02/2016	05/02/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,069.86	1,054.83	1.42%	(16.92%)
NSE-BANKING	237.47	237.29	0.08%	(11.55%)
NSE-INSURANCE	133.35	133.86	(0.38%)	(6.49%)
NSE-CON.GOODS	601.02	601.07	(0.01%)	(19.45%)
NSE-OIL&GAS	333.37	333.42	(0.01%)	(6.50%)
NSE-IND.GOODS	1,766.73	1,701.57	3.83%	(18.46%)

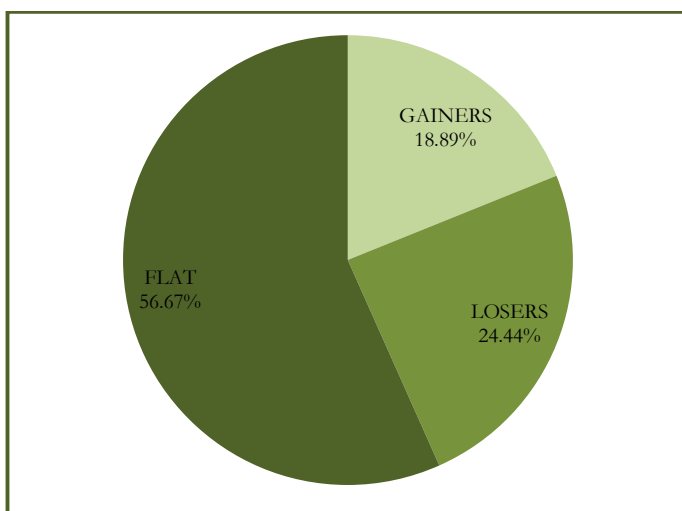
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
DANGCEM	₦134.00	₦124.30	7.80%	(21.18%)
UNILEVER	₦31.84	₦30.34	4.94%	(26.38%)
PZ	₦21.90	₦20.90	4.78%	(14.79%)
UCAP	₦1.39	₦1.33	4.51%	6.11%
CUTIX	₦1.44	₦1.38	4.35%	(13.25%)
UNITYBNK	₦0.68	₦0.66	3.03%	(39.29%)
OANDO	₦3.88	₦3.79	2.37%	(34.24%)
UAC-PROP	₦5.46	₦5.35	2.06%	(10.34%)
GUARANTY	₦16.24	₦15.99	1.56%	(10.67%)
FCMB	₦0.89	₦0.88	1.14%	(47.34%)

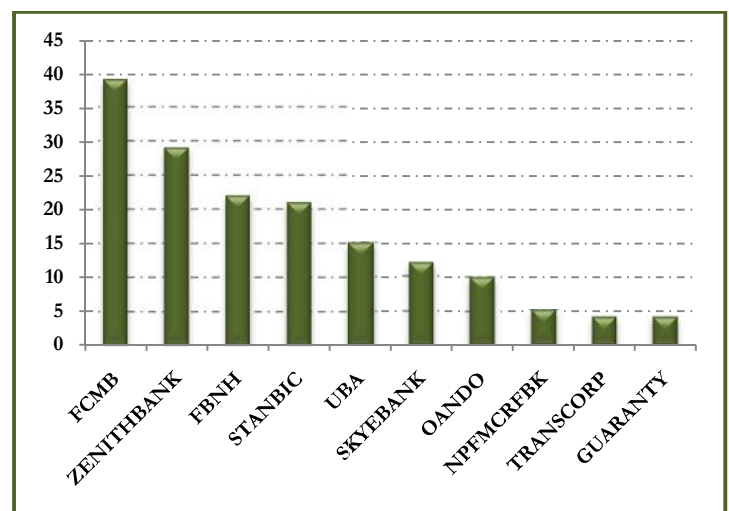
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
CONOIL	₦20.25	₦22.34	(9.36%)	(18.15%)
PHARMDEKO	₦2.14	₦2.25	(4.89%)	(4.89%)
TIGERBRANDS	₦1.19	₦1.25	(4.80%)	5.31%
NEIMETH	₦0.82	₦0.86	(4.65%)	(7.87%)
STERLNBANK	₦1.71	₦1.79	(4.47%)	(6.56%)
LEARNAFRCA	₦0.86	₦0.90	(4.44%)	21.13%
MAYBAKER	₦0.88	₦0.92	(4.35%)	(20.00%)
NEM	₦0.68	₦0.71	(4.23%)	0.00%
OKOMUOIL	₦27.99	₦29.00	(3.48%)	(7.62%)
LIVESTOCK	₦1.26	₦1.30	(3.08%)	(5.26%)

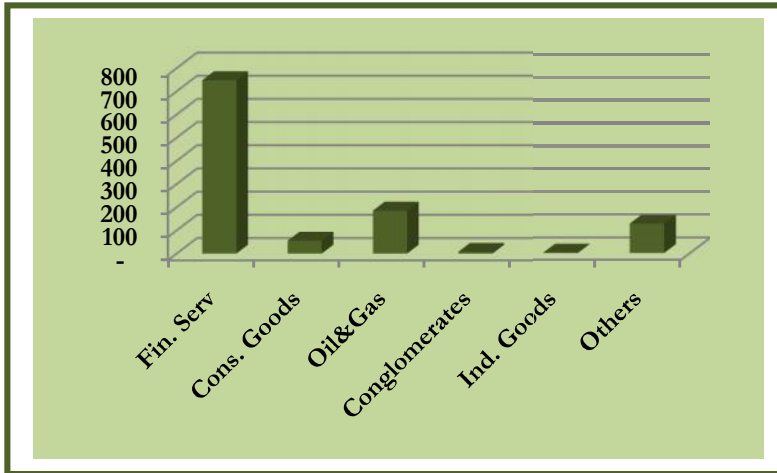
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	08/02/2016	05/02/2016	CHANGE (%)	YTD RTN (%)
S&P 500	1,880.05	1,915.45	(1.85%)	(8.88%)
FTSE 100	5,727.25	5,848.06	(2.07%)	(8.25%)
NIKKEI	17,004.30	16,819.59	1.10%	(10.66%)
JALSH	49,170.12	49,753.29	(1.17%)	(3.01%)
IBOV INDEX	40,592.09	40,821.73	(0.56%)	(6.36%)
NIFTY	7,387.25	7,489.10	(1.36%)	(7.23%)
MICEX	1,741.11	1,780.59	(2.22%)	(1.15%)

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

‘Nigeria can generate N5tr yearly from solid minerals’ - Nigeria can generate at least N5 trillion annually from mining and exporting of its vast solid mineral deposits, with several multiplier effects on job creations, state development and social infrastructure that could make the solid minerals sector as the main catalyst for the national development. Source THE NATION

China Set To Invest \$60bn In Nigeria - The People’s Republic of China has said that it will invest \$60 billion in Nigeria as part efforts to further deepen existing relations between both countries and further integrate sustainable development in the country. Source Leadership

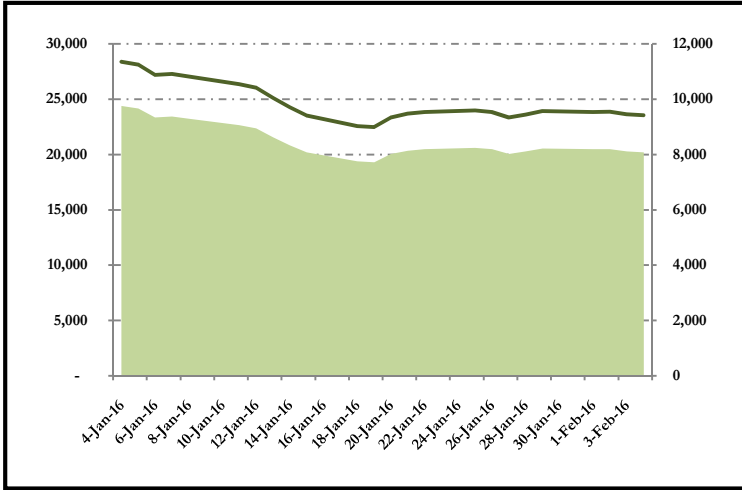
States’ external debt rose by N270bn in five years – DMO - The 36 states of the federation and the Federal Capital Territory grew their external debts by \$1.37bn (N270bn at the current interbank exchange rate of N197 to a dollar) in five years, investigation has shown. Source Punch

FG, states revenue down by N2.8tr in 2015 - Centrally collected revenue shared by the federal, state and local governments dropped by N2.8 trillion between 2014 and last year, a Federal Ministry of Finance report has shown. Source Daily Trust

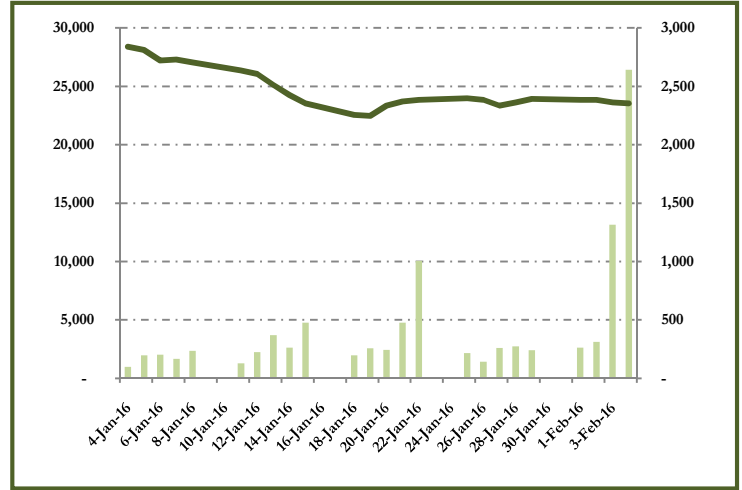
Agric ministry to generate N904.7m in 2016 - The Federal Ministry of Agriculture is to generate the sum of N904.739 million as its internally generated revenue (IGR) in 2016. Source Daily Trust

Govt harps on infrastructure upgrade, targets 4.2% GDP by 2017 - The Federal Government has said that the need to jumpstart the economy from the near-comatose state informed its decision to tackle the nation’s infrastructure deficit with planned increase in expenditure by 30 per cent in 2016. 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 8.51 percent from 8.92 percent previously, representing a decrease of 0.41 percent.

The Overnight lending rates firmed up by 0.04 percent to 5.17 percent.

Conversely, the 30-day and 90-day and 180-day rates settled at 8.06 percent, 9.66 percent and 11.15 percent from 8.73 percent, 10.22 percent and 11.59 percent, representing a decline of 0.67 percent, 0.56 percent and 0.44 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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