

## Market Overview

The gaining streak in equities market continued for the second consecutive session though at a slower pace. Investors' showed renewed optimism for stocks in the CON.GOODS (Flour Mills and Honeywell Flour Mills Plc) and OIL&GAS (Eterna and Mobil Oil Plc) sectors which helped lift the index higher.

### Daily Statistics

Equities:	
All Share Index	23,981.09
Daily Return	0.02%
Market Cap.	N8.25trn
Week-to-date return	2.04%
Year-to-date return	(16.27%)
Volume	169.50mn
Value	N1.52bn
Deals:	3,020
Money Market:	
Overnight	2.92%
1 month	8.07%
3 months	9.18%
6 months	10.98%
Exchange Rate:	
₦/\$	197.00
Change	(0.00%)

**Significant ease in upward momentum** - The ASI rose 0.02 percent to close at 23,981.09 compared to a gain of 2.02 percent previously. Likewise, market capitalization improved by N1.37billion to settle at N8.25trillion. WTD and YTD returns currently stand at 2.04 percent and -16.27 percent respectively.

**Volume stabilizes after Friday's spike** – Turnover declined by 10.97 percent as investors exchanged 169.50million shares worth N1.52billion in 3,020 deals compared to 190.39million shares valued at N1.69billion traded yesterday. Trades in FCMB Group and Diamond Bank Plc boosted activity in the financial services sector, which accounted for over 70 percent of total market volume.

**Most sector indices closed higher** – The NSE-CON.GOODS index posted the highest gain by 0.95 percent on positive posture in Flour Mills and Honeywell Flour Mills Plc; the NSE-OIL&GAS index was up 0.34 percent on gains in Mobil and Eterna Oil Plc while the NSE-INSURANCE and the NSE-IND.GOODS indices firmed up by 0.34 percent and 0.02 percent respectively. Conversely, the NSE-BANKING index shed 1.76 percent on losses in Fidelity Bank and FBN Holding Plc.

**Market breadth closed flat** – Market breadth closed flat with 19 gainers and 18 losers. Top gainers include: STERLINGBANK 8.19 percent, UNILEVER 4.99 percent, MOBIL 4.82 percent, AIICO 4.71 percent and CAVERTON 4.52 percent. On the flip side, UACN led the losers chart by 4.93 percent, FIDELITYBK 4.76 percent, ETI 4.46 percent, FBNH 3.57 percent and TRANSCORP 3.48 percent.

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Significant ease in upward momentum.....Index up 2bps

SECTOR ANALYSIS	09/02/2016	08/02/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,069.85	1,069.86	0.00%	(16.92%)
NSE-BANKING	233.29	237.47	(1.76%)	(13.11%)
NSE-INSURANCE	133.81	133.35	0.34%	(6.17%)
NSE-CON.GOODS	606.71	601.02	0.95%	(18.69%)
NSE-OIL&GAS	335.64	333.37	0.68%	(5.87%)
NSE-IND.GOODS	1,767.04	1,766.73	0.02%	(18.45%)

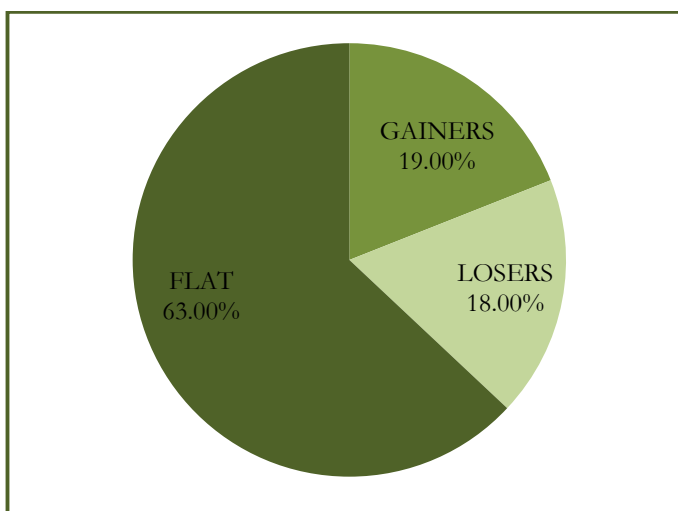
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
STERLNBANK	₦1.85	₦1.71	8.19%	1.09%
UNILEVER	₦33.43	₦31.84	4.99%	(22.71%)
MOBIL	₦152.00	₦145.01	4.82%	(5.00%)
AIICO	₦0.89	₦0.85	4.71%	(2.20%)
CAVERTON	₦1.85	₦1.77	4.52%	(25.10%)
PORTPAINT	₦3.77	₦3.61	4.43%	0.27%
ETERNA	₦1.82	₦1.76	3.41%	(11.22%)
SKYEBANK	₦1.16	₦1.13	2.65%	(26.58%)
FLOURMILL	₦19.50	₦19.03	2.47%	(6.25%)
HONYFLOUR	₦1.50	₦1.47	2.04%	(26.83%)

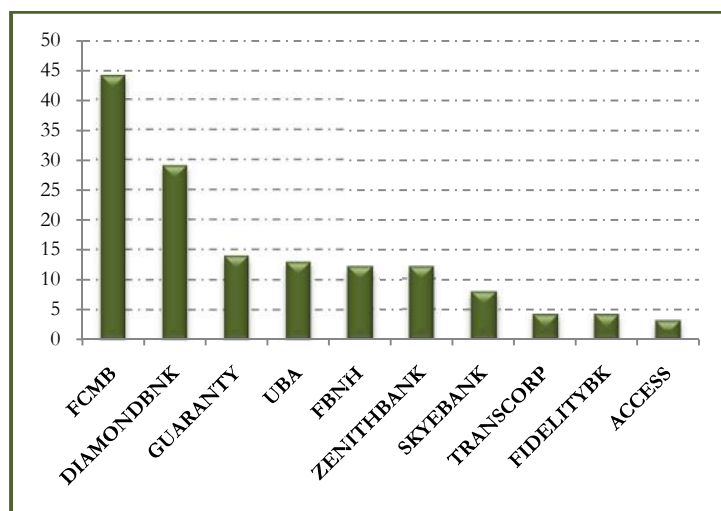
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
UACN	₦19.86	₦20.89	(4.93%)	(4.29%)
FIDELITYBK	₦1.20	₦1.26	(4.76%)	(20.00%)
ETI	₦15.00	₦15.70	(4.46%)	(10.71%)
FBNH	₦3.78	₦3.92	(3.57%)	(26.32%)
TRANSCORP	₦1.11	₦1.15	(3.48%)	(26.97%)
UBN	₦5.05	₦5.22	(3.26%)	(26.81%)
DIAMONDBNK	₦1.68	₦1.73	(2.89%)	(26.96%)
TIGERBRANDS	₦1.16	₦1.19	(2.52%)	2.65%
OANDO	₦3.80	₦3.88	(2.06%)	(35.59%)
AFRIPRUD	₦2.40	₦2.45	(2.04%)	(3.61%)

## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	09/02/2016	08/02/2016	CHANGE (%)	YTD RTN (%)
S&P 500	1,853.44	1,880.05	(1.42%)	(10.17%)
FTSE 100	5,629.46	5,689.36	(1.05%)	(9.82%)
NIKKEI	16,085.44	17,004.30	(5.40%)	(15.49%)
JALSH	48,291.30	49,429.59	(2.30%)	(4.74%)
IBOV INDEX	40,592.09	40,821.73	(0.56%)	(6.36%)
NIFTY	7,298.20	7,387.25	(1.21%)	(8.35%)
MICEX	1,723.54	1,741.11	(1.01%)	(2.15%)

## 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

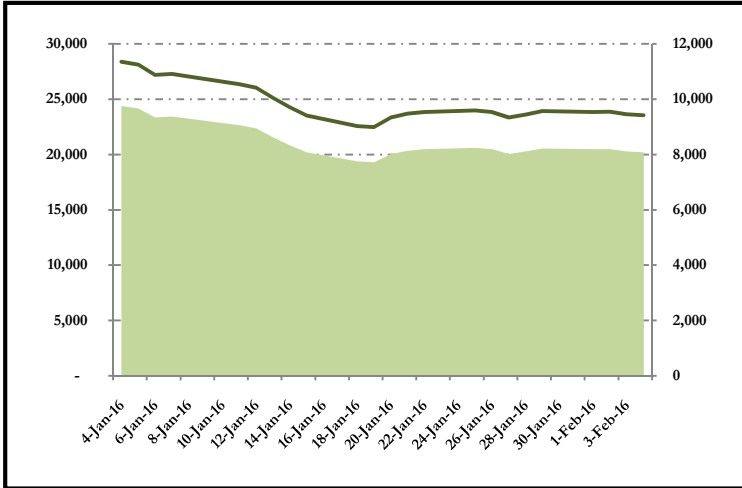
**States’ external debt rose by N270bn in five years – DMO** - The 36 states of the federation and the Federal Capital Territory grew their external debts by \$1.37bn (N270bn at the current interbank exchange rate of N197 to a dollar) in five years, investigation has shown. Source Punch

**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

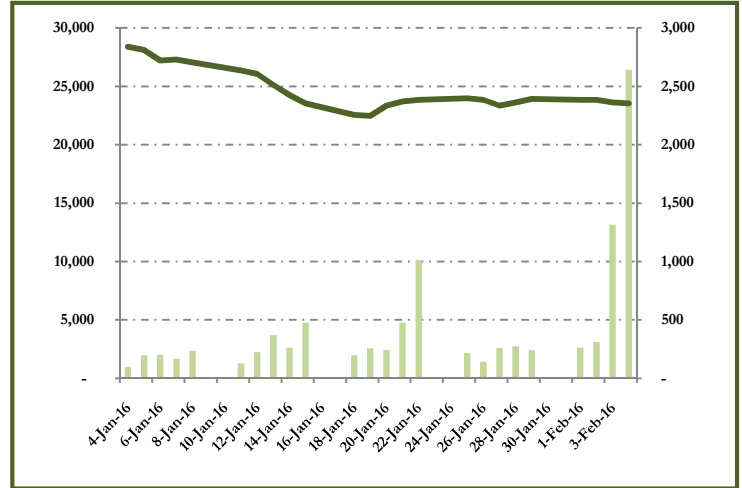
**Agric ministry to generate N904.7m in 2016** - The Federal Ministry of Agriculture is to generate the sum of N904.739 million as its internally generated revenue (IGR) in 2016. Source Daily Trust

**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

Following liquidity shortage in the system, interbank lending rates firmed up to an average of 7.79 percent from 7.46 percent previously, representing an increase of 0.33 percent.

The Overnight and 30-day lending rates firmed up by 1.89 percent and 0.07 percent to 2.92 percent and 8.08 percent respectively.

Conversely, the 90-day and 180-day rates settled at 9.18 percent and 10.98 percent from 9.55 percent and 11.24 percent, representing a decline of 0.37 percent and 0.26 percent respectively.

At the parallel market, the Naira closed flat against the US. Dollar to settle at N307/\$.

EARNINGS UPDATE								
SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
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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