

Market Overview

Heavy weight stocks within the BANKING (United Bank for Africa and Zenith Bank Plc) and INDUSTRIAL GOODS (Dangote Cement and Lafarge Africa Plc) sectors dragged the benchmark index lower.

Daily Statistics

Equities:	
All Share Index	23,333.34
Daily Return	(2.09%)
Market Cap.	N8.02trn
Week-to-date return	(2.07%)
Year-to-date return	(18.54%)
Volume	260.48mn
Value	N1.70bn
Deals:	3,465
Money Market:	
Overnight	9.29%
1 month	9.17%
3 months	10.48%
6 months	11.91%
Exchange Rate:	
₦/\$	197.00
Change	(0.00%)

Heavy weight stocks drag index lower - The ASI slumped 2.09 percent to close at 23,333.34 compared to a -0.55 percent return yesterday. Market capitalization declined N171.51billion to settle at N8.02trillion. WTD and YTD returns currently stand at -2.07 percent and -18.54 percent respectively.

Improvement in activity level – Investors exchanged 260.48million shares valued at N1.70billion in 3,465 deals, representing an increase of 3.68 percent when compared to 142.85million shares worth N1.64billion traded yesterday. Shares of United Bank for Africa and zenith Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 75 percent of total market volume.

Oil&Gas index leads sector performance – The NSE-OIL&GAS index was up 1.42 percent on gains in Seplat and Mobil Plc while the NSE-INSURANCE index firmed up by 0.07 percent. On the flip side, the NSE-BANKING index posted the highest loss by 4.57 percent on negative sentiment in United Bank for Africa and Zenith Bank Plc; the NSE-IND.GOODS index was down 2.01 percent on losses in Dangote Cement and Lafarge Africa Plc while the NSE-CON.GOODS index shed 2.00 percent.

Market breadth sustains negative posture – Market breadth sustained negative posture with 11 advancers and 22 decliners. SEPLAT led stock performance by 8.30 percent, CADBURY 5.00 percent, AIICO 4.90 percent, NASCON 4.90 percent and AGLEVENT 4.80 percent. On the other hand, TRANSCORP led the losers table by 9.20 percent, UBA 7.70 percent, FCMB 7.60 percent, ZENITHBANK 7.60 percent and ACCESS 7.50 percent.

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Heavy weight stocks drag index lower.....down 2.09%

SECTOR ANALYSIS	27/01/2016	26/12/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,043.72	1,070.09	(2.46%)	(18.95%)
NSE-BANKING	222.19	232.84	(4.57%)	(17.24%)
NSE-INSURANCE	133.35	133.26	0.07%	(6.49%)
NSE-CON.GOODS	603.44	615.76	(2.00%)	(19.13%)
NSE-OIL&GAS	326.87	322.28	1.42%	(8.33%)
NSE-IND.GOODS	1,716.99	1,752.29	(2.01%)	(20.76%)

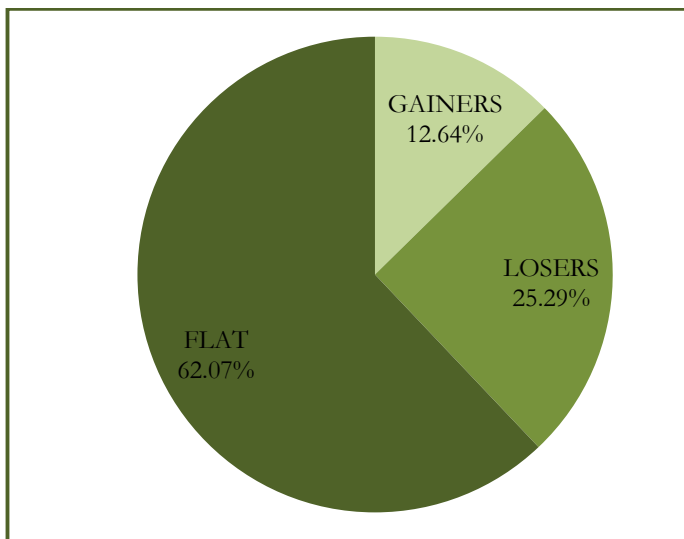
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
SEPLAT	₦185.00	₦170.88	8.30%	(8.87%)
CADBURY	₦16.71	₦15.92	5.00%	(2.57%)
AIICO	₦0.85	₦0.81	4.90%	(6.59%)
NASCON	₦6.69	₦6.38	4.90%	(6.43%)
AGLEVENT	₦0.66	₦0.63	4.80%	6.45%
TRANSEXPR	₦1.15	₦1.10	4.50%	1.77%
LEARNAFRCA	₦0.79	₦0.76	3.90%	11.27%
FIDELITYBK	₦1.35	₦1.30	3.80%	(10.00%)
UAC-PROP	₦5.20	₦5.08	2.40%	(14.61%)
MOBIL	₦140.50	₦138.00	1.80%	(12.19%)

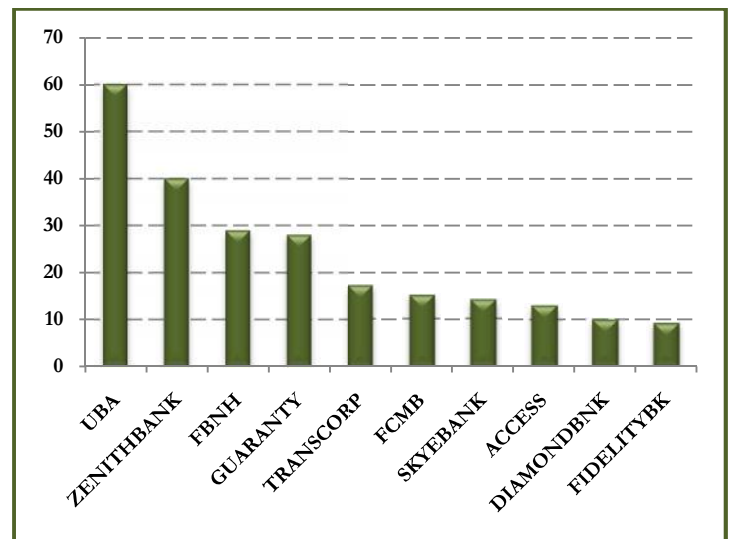
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
TRANSCORP	₦1.19	₦1.31	(9.20%)	(21.71%)
UBA	₦2.75	₦2.98	(7.70%)	(18.64%)
FCMB	₦0.97	₦1.05	(7.60%)	(42.60%)
ZENTHBANK	₦11.20	₦12.12	(7.60%)	(20.28%)
ACCESS	₦3.80	₦4.11	(7.50%)	(21.65%)
NEM	₦0.64	₦0.68	(5.90%)	(5.88%)
FBNH	₦3.90	₦4.12	(5.30%)	(23.98%)
REDSTAREX	₦3.80	₦4.00	(5.00%)	(10.59%)
NB	₦96.65	₦101.64	(4.90%)	(28.93%)
HONUFLOUR	₦1.41	₦1.48	(4.70%)	(31.22%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	27/01/2016	26/01/2016	CHANGE (%)	YTD RTN (%)
S&P 500	1,903.63	1,877.08	1.41%	(7.74%)
FTSE 100	5,896.00	5,911.46	(0.26%)	(5.55%)
NIKKEI	7,163.92	16,708.90	2.72%	(9.82%)
JALSH	47,855.23	47,532.40	0.68%	(5.60%)
IBOV INDEX	37,642.48	37,497.48	0.39%	(13.17%)
NIFTY	7,437.75	7,436.15	0.02%	(6.60%)
MICEX	1,742.71	1,705.01	2.21%	(1.06%)

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG gives conditions for out-of-court settlement with MTN - The Federal Government on Tuesday gave conditions for an out-of-court settlement with MTN Nigeria in respect of the N780bn fine imposed on the company by the Nigerian Communications Commission for having 5.2 million unregistered subscribers on its network. Source Punch

Reps pass 2016 budget for second reading - Members of the House of Representatives yesterday rounded off their 3-day debate on the proposed 2016 budget estimates and subsequently passed it into the second reading. Source Daily Trust

Oil prices may crash further by 27% in 2016, says World Bank - The oil producing countries with higher cost may need to brace up for further cost efficiency, as indications emerged that the crude oil prices may crash further by 27 per cent this year. Source Guardian

FG, states, LGs share N387.8bn for December - The Minister of Finance, Mrs Kemi Adeosun, yesterday, in Abuja said N387.8 billion was shared among the federal, states and local governments as revenue for December, 2015. Source Vanguard

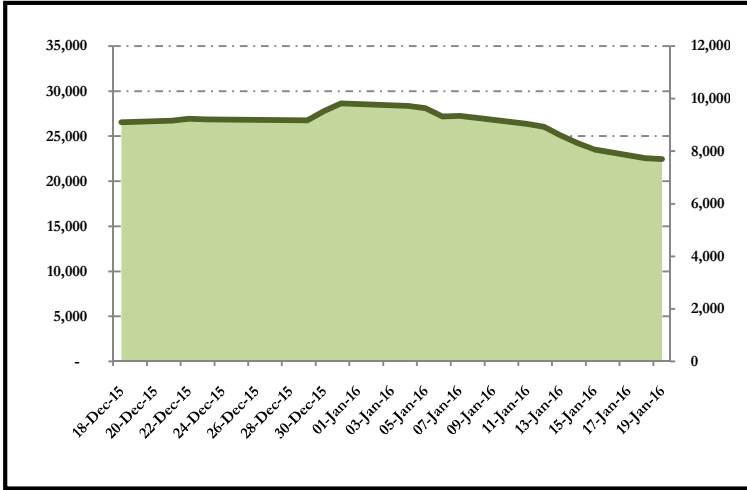
Tax more Nigerians to fund budget, FG urged - To generate enough revenue to fund the 2016 budget, the Federal Government has been urged to tax more Nigerians across the country. Source Punch

Customs target N1tn revenue for 2016 - The Nigeria Customs Service on Tuesday said it was planning to raise the sum of N1tn as revenue for the Federal Government in the 2016 fiscal period. Source Punch

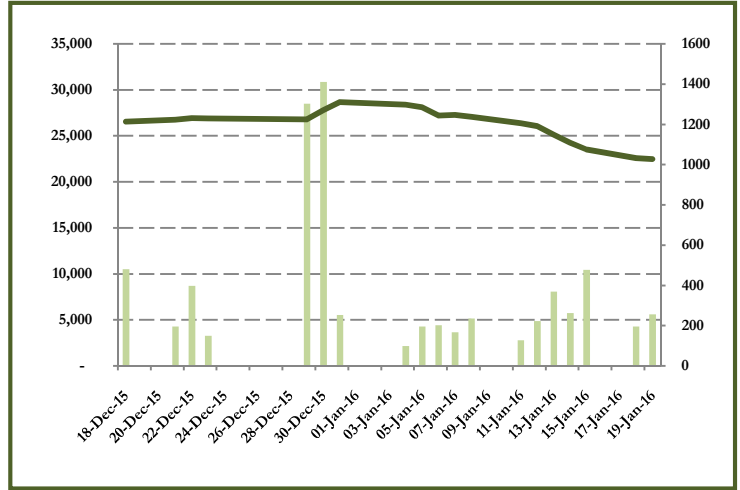
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INDEX VS MARKET CAP – ONE MONTH



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 8.09 percent from 8.81 percent previously, representing a decline of 0.72 percent.

The Overnight lending rate eased 3.25 percent to 1.00 percent.

Likewise, the 30-day, 90-day and 180-day rates settled at 8.86 percent, 10.66 percent and 11.82 percent, representing an increase of 0.10 percent, 0.25 percent and 0.02 percent respectively.

At the parallel market, the Naira depreciated by 0.99 percent against the US. Dollar to settle at N304/\$ from N301/\$ last Friday.

EARNINGS UPDATE								
SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
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%	
TOTAL	9M'15	159,299	177,807	-10.41%	2,132	2,648	-19.49%	
CWG	9M'15	12,322	11,240	9.63%	(516)	148	-448.65%	
HALLMARK	9M'15	4,939	3,872	27.56%	389	176	121.02%	
OKOMUOIL	9M'15	7,750	6,899	27.56%	2,555	2,077	23.01%	
NAHCO	9M'15	6,316	6,021	4.90%	519	597	-13.07%	
GLAXOSMITH	9M'15	23,040	23,211	-0.74%	485	1,848	-73.76%	
SKYEBANK	9M'15	129,238	97,126	33.06%	11,983	9,866	21.46%	
ETERNA	9M'15	69,993	39,111	78.96%	687	954	-27.99%	
DIAMONDBNK	9M'15	156,541	151,593	3.26%	15,967	20,180	-20.88%	
FBNH	9M'15	390,000	336,600	15.86%	50,217	55,627	-9.73%	



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