

Market Overview

Bargain hunting in the BANKING (Access Bank and Zenith Bank Plc) and INDUSTRIAL GOODS(Ashaka Cement and Dangote Cement Plc) sectors lifted the benchmark index higher.

Market snaps two consecutive days of losses - The ASI edged higher by 1.14 percent to close at 23,598.85 compared to a - 2.09 percent return yesterday. Market capitalization firmed up by N91.31billion to settle at N8.12trillion. WTD and YTD returns currently stand at -0.96 percent and -17.61 percent respectively.

Improvement in activity level – A total of 273.06million shares valued at N2.00billion were exchanged in 2,794 deals, representing an increase of 4.83 percent when compared to 260.48million shares worth N1.70billion traded yesterday. The financial services sector remained the most active, accounting for over 72 percent of total market volume. Shares of African Allinace Insurance Plc boosted activity in the financial services sector.

Renewed optimism in Zenith Bank favours Banking index – The NSE-BANKING index posted the highest gain by 3.30 percent on renewed optimism in Zenith Bank and United Bank for Africa Plc; the NSE-IND.GOODS index firmed up by 1.37 on positive posture in Ashaka Cement and Dangote Cement Plc while the NSE-CON.GOODS index edged higher by 0.81 percent. On the contrary, the NSE-OIL&GAS index closed lower by 2.75 percent on losses in Forte Oil Plc while the NSE-INSURANCE index shed 1.03 percent.

Market breadth turns positive – Market breadth turns positive with 27 gainers and 11 losers. ACCESS led stock performance by 9.21 percent, TIGERBRANDS 5.93 percent, UBA 5.09 percent, ZENITHBANK 5.00 percent and CADBURY 4.97 percent. On the other hand, UNILEVER led the losers table by 9.73 percent, FO 5.00 percent, NPFMCRFBK 5.00 percent, CAVERTON 4.88 percent and MANSARD 4.78 percent.

Daily Statistics

Equities:	
All Share Index	23,598.85
Daily Return	1.14%
Market Cap.	N8.12trn
Week-to-date return	(0.96%)
Year-to-date return	(17.61%)
Volume	273.06mn
Value	N2.00bn
Deals:	2,794
Money Market:	
Overnight	1.05%
1 month	9.32%
3 months	9.53%
6 months	10.98%
Exchange Rate:	
₦/\$	197.00
Change	(0.00%)

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Market snaps two consecutive days of lossesindex up 1.14%

SECTOR ANALYSIS	28/01/2016	27/12/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,056.45	1,043.72	1.22%	(17.96%)
NSE-BANKING	229.52	222.19	3.30%	(14.51%)
NSE-INSURANCE	131.97	133.35	(1.03%)	(7.46%)
NSE-CON.GOODS	608.30	603.44	0.81%	(18.48%)
NSE-OIL&GAS	317.88	326.87	(2.75%)	(10.85%)
NSE-IND.GOODS	1,740.58	1,716.99	1.37%	(19.67%)

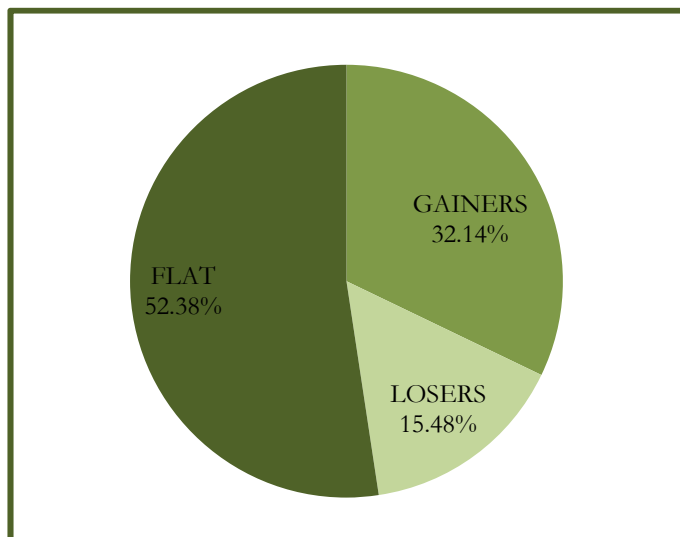
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
ACCESS	₦4.15	₦3.80	9.21%	(14.43%)
TIGERBRANDS	₦1.25	₦1.18	5.93%	10.62%
UBA	₦2.89	₦2.75	5.09%	(14.50%)
ZENITHBANK	₦11.76	₦11.20	5.00%	(16.30%)
CADBURY	₦17.54	₦16.71	4.97%	2.27%
NEM	₦0.67	₦0.64	4.69%	(1.47%)
TRANSEXPR	₦1.20	₦1.15	4.35%	6.19%
FCMB	₦1.01	₦0.97	4.12%	(40.24%)
DIAMONDBNK	₦1.78	₦1.71	4.09%	(22.61%)
ASHAKACEM	₦24.95	₦24.00	3.96%	(0.20%)

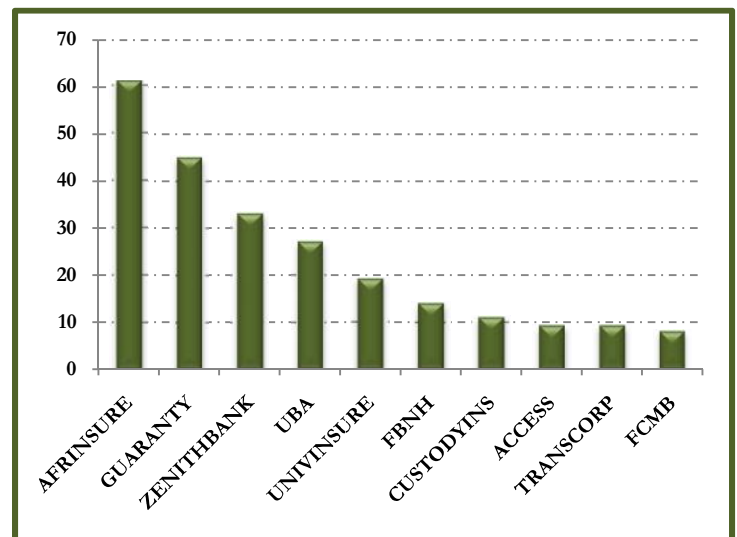
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
UNILEVER	₦35.24	₦39.04	(9.73%)	(18.52%)
FO	₦297.83	₦313.50	(5.00%)	(9.75%)
NPFMCRFBK	₦0.95	₦1.00	(5.00%)	(13.64%)
CAVERTON	₦1.95	₦2.05	(4.88%)	(21.05%)
MANSARD	₦2.19	₦2.30	(4.78%)	(18.59%)
VITAFOAM	₦4.56	₦4.70	(2.98%)	(15.71%)
VONO	₦0.90	₦0.92	(2.17%)	11.11%
SKYEBANK	₦1.14	₦1.16	(1.72%)	(27.85%)
UACN	₦20.00	₦20.29	(1.43%)	(3.61%)
UNITYBNK	₦0.75	₦0.76	(1.32%)	(33.04%)

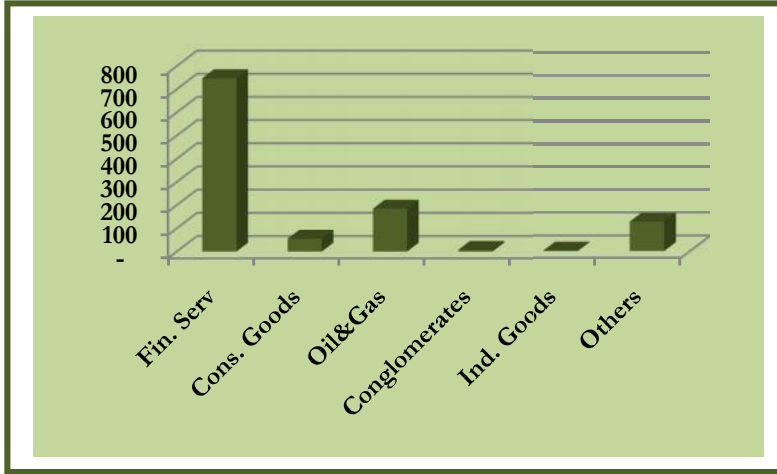
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



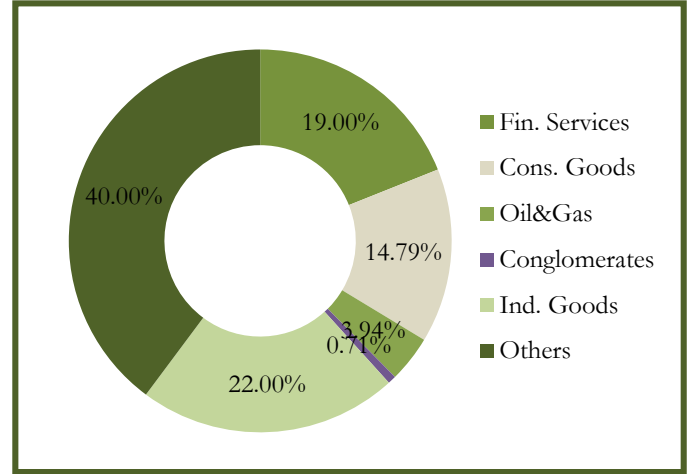
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	28/01/2016	27/01/2016	CHANGE (%)	YTD RTN (%)
S&P 500	1,882.95	1,903.63	(1.09%)	(8.74%)
FTSE 100	5,941.87	5,990.37	(0.81%)	(4.81%)
NIKKEI	17,041.45	7,163.92	(0.71%)	(10.47%)
JALSH	48,656.56	47,923.92	1.53%	(4.02%)
IBOV INDEX	38,583.29	38,376.37	0.54%	(11.00%)
NIFTY	7,424.65	7,437.75	(0.18%)	(6.76%)
MICEX	1,756.66	1,742.71	0.80%	(0.27%)

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

N35m caution deposit: CBN clears 128 BDCs - More Bureaux De Change (BDCs) yesterday scaled the Central Bank of Nigeria’s (CBN’s) N35 million mandatory capital base. Source THE NATION

FG to ban import of non-solar power chargers - The federal government has said it will ban the importation of all terminal equipment and devices with non-solar power-charging features from July 2017. Source Daily Trust

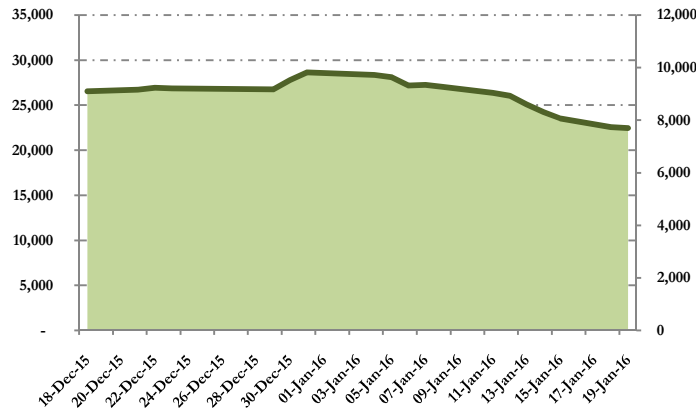
Tax evasion: FIRS to probe firms operating with NNPC - All companies operating with the Nigerian National Petroleum Corporation (NNPC) are to be subjected to tax examination by the Federal Inland Revenue Service (FIRS), it emerged yesterday. Source THE NATION

Senate fixes Feb 25 for 2016 budget passage - The Senate has fixed February 25th for the passage of the 2016 budget as the fiscal document scaled through second reading on Wednesday. Source Daily Trust

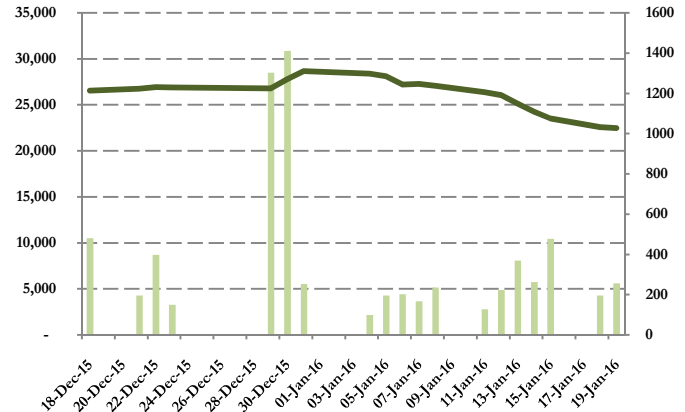
Value of Nigeria’s external trade falls to N4.1tr in Q3 - The total value of Nigeria’s merchandise trade at the end of third quarter of 2015 was N4.1 trillion, representing a N7.8 per drop from the N4.4 trillion recorded in the preceding quarter. Source Guardian

Nigeria government revenues rise 5.6 pct in December: finance ministry - Nigeria's government revenues rose by 5.6 percent in December to 315.019 billion naira, from 297.450 billion naira the previous month despite a drop in oil prices and production hiccups, the finance ministry said on Tuesday. Source Reuters

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	
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%	
ASHAKACEM	9M'15	14,548	17,286	-15.84%	3,699	4,365	-15.26%	
DANGCEM	9M'15	365,450	310,214	17.81%	157,993	140,477	12.47%	



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