



## Market Overview

Market sustains positive momentum for the fourth consecutive session on strong gains in Industrial Goods (Dangote Cement Plc) and Banking (ETI, Fidelity Bank and United Bank for Africa Plc) stocks.

**Market extends gaining streak to fourth session** - The benchmark index firmed up by 1.09 percent to settle at 24,838.31 compared to a 1.41 percent return yesterday. Market capitalization improved by N92.05billion to N8.54trillion. WTD and YTD return currently stands at -13.28 percent.

**Significant decline in activity level** – Turnover declined by 65.81 percent as investors exchanged 159.74million shares worth N1.10billion traded in 3,080 deals as against a 467.24million shares worth N1.49billion traded yesterday. The financial services sector remained the most active, accounting for over 70 percent of total market volume. Shares of Zenith Bank and FCMB Group Plc boosted activity in the financial services sector.

**Industrial Goods index leads sector performance** – The NSE-IND.GOODS index posted the highest gain for the second day running by 1.15 percent following impressive full year numbers from Dangote Cement Plc; the NSE-BANKING index was up 1.10 percent on gains from ETI and Fidelity Bank Plc while the NSE-CON.GOODS index firmed up by 0.40 percent. On the other hand, the NSE-OIL&GAS index was down 4.39 percent on negative sentiment in Forte Oil and CONOIL Plc while the NSE-INSURANCE index shed 0.76 percent.

**Market breadth closed negative** – Market breadth closed negative with 20 gainers and 15 losers. TIGERBRAND led advancers by 9.42 percent, OANDO 5.72%, DANGCEM 4.99 percent, PZ 4.98 percent and ETI 4.96 percent. On the other hand, FO led decliners by 9.75 percent, CONOIL 4.99 percent, UNITYBNK 4.48 percent, MANSARD 3.74 percent and UNILEVER 3.45 percent.

### Daily Statistics

Equities:	
All Share Index	24,838.31
Daily Return	1.09%
Market Cap.	N8.54trn
Week-to-date	2.52%
Year-to-date return	(13.28%)
Volume	159.74mn
Value	N1.10bn
Deals:	3,080
Money Market:	
Overnight	3.04%
1 month	7.48%
3 months	9.01%
6 months	10.51%
Exchange Rate:	
₦/\$	197.00
Change	(0.00%)

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Market extends gaining streak to fourth session.....up 1.09%

SECTOR ANALYSIS	01/03/2016	29/02/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,104.19	1,097.97	0.57%	(14.25%)
NSE-BANKING	232.44	229.92	1.10%	(13.43%)
NSE-INSURANCE	125.90	126.86	(0.76%)	(11.72%)
NSE-CON.GOODS	606.43	604.00	0.40%	(18.73%)
NSE-OIL&GAS	367.08	383.93	(4.39%)	2.95%
NSE-IND.GOODS	1,877.81	1,856.52	1.15%	(13.33%)

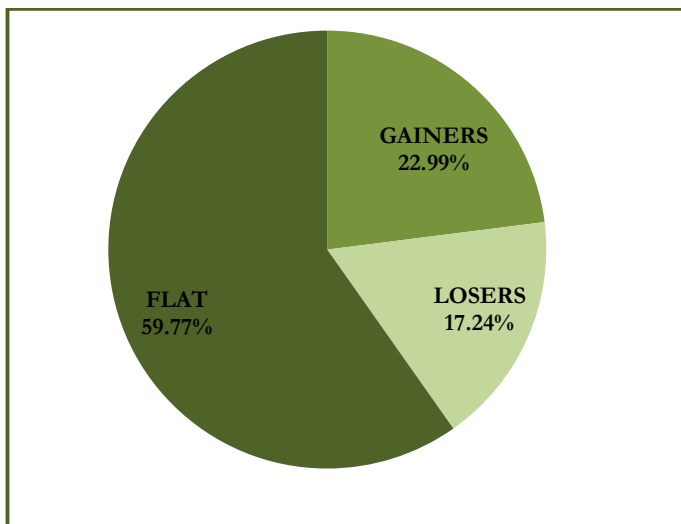
### GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
TIGERBRANDS	₦1.51	₦1.38	9.42%	33.63%
OANDO	₦3.14	₦2.97	5.72%	(46.78%)
DANGCEM	₦148.83	₦141.75	4.99%	(12.45%)
PZ	₦22.99	₦21.90	4.98%	(10.54%)
ETI	₦17.58	₦16.75	4.96%	4.64%
FIDELITYBK	₦1.15	₦1.10	4.55%	(23.33%)
UCAP	₦1.39	₦1.33	4.51%	6.11%
BOCGAS	₦3.95	₦3.79	4.22%	4.22%
NEM	₦0.75	₦3.78	4.17%	10.29%
UBA	₦2.98	₦2.88	3.47%	(11.83%)

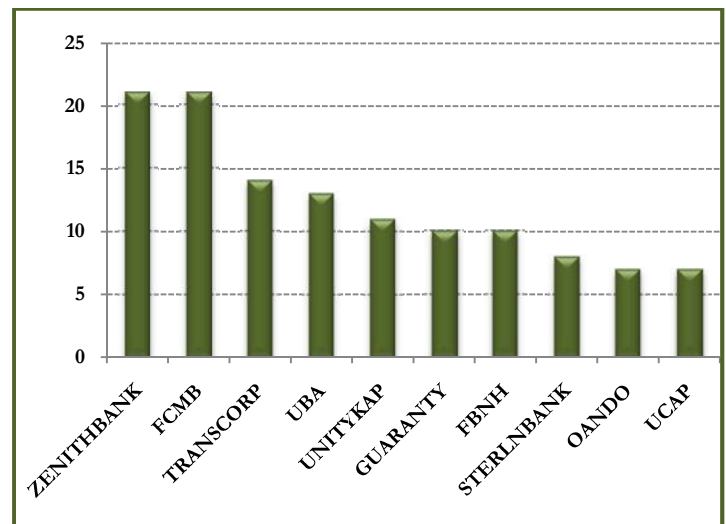
### LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
FO	₦308.66	₦342.00	(9.75%)	(6.47%)
CONOIL	₦16.56	₦17.83	(4.99%)	(33.06%)
UNITYBNK	₦0.64	₦4.48	(4.48%)	(42.86%)
MANSARD	₦1.80	₦1.87	(3.74%)	(33.09%)
UNILEVER	₦28.00	₦29.00	(3.45%)	(35.26%)
WAPCO	₦81.65	₦84.52	(3.40%)	(15.65%)
HONYFLOUR	₦1.29	₦1.33	(3.01%)	(37.07%)
STERLINGBANK	₦1.71	₦1.76	(2.84%)	(6.56%)
AIICO	₦0.78	₦0.80	(2.30%)	(14.29%)
FCMB	₦0.75	₦6.80	(1.32%)	(55.62%)

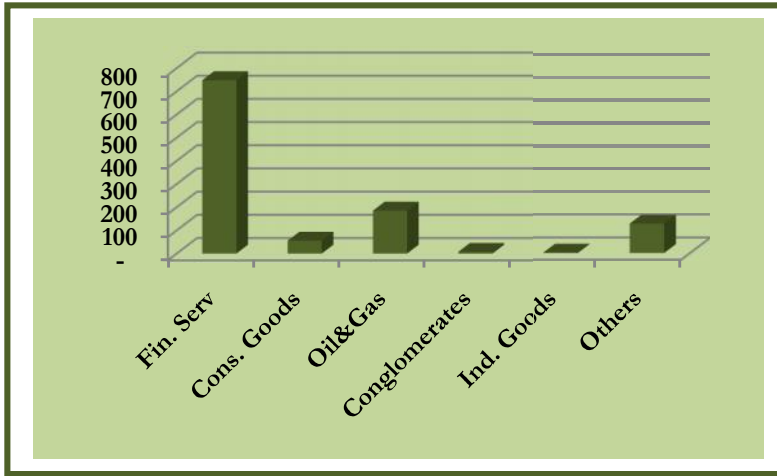
### GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



### TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	01/03/2016	29/02/2016	CHANGE (%)	YTD RTN (%)
S&P 500	1,932.23	1,948.05	(0.81%)	(6.36%)
FTSE 100	6,142.30	6,097.09	(0.74%)	(1.60%)
NIKKEI	16,085.51	16,026.76	0.37%	(15.49%)
JALSH	50,322.48	49,415.31	1.84%	(0.73%)
IBOV INDEX	43,499.37	42,467.82	2.43%	0.34%
NIFTY	7,222.30	6,987.05	3.37%	(9.30%)
MICEX	1,839.63	1,840.17	(0.03%)	4.44%

### ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**SimbaPay Moves to Ease Money Transfers to Africa from EU Countries:** A leading digital money transfer provider, SimbaPay ([www.SimbaPay.com](http://www.SimbaPay.com)), says Africans living in five additional EU countries will now be able to send money back home instantly and free of charge. This is because it has expanded its instant Africa money transfer service to France, Germany, Ireland, Italy and Spain.

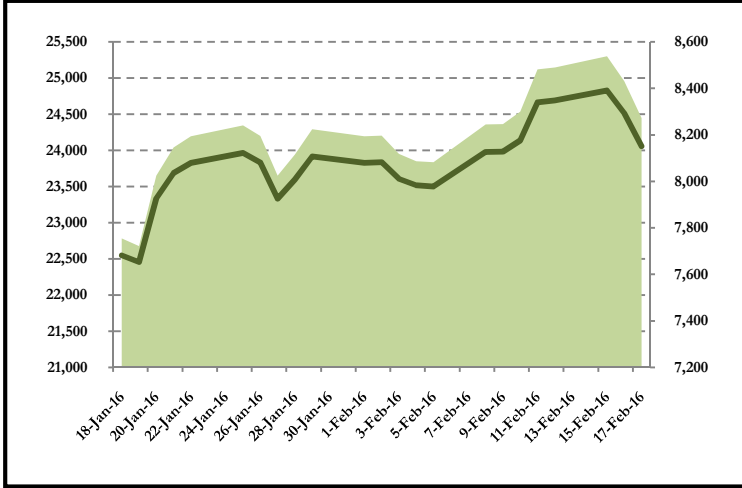
**Buhari Promises to Remove all Obstacles to Investment:** President Muhammadu Buhari has assured the business community in Qatar that Nigeria would remove any impediment that can hinder investment in the country. The Special Adviser to the President on Media and Publicity, Mr Femi Adesina, said Buhari spoke at a meeting with senior executives of Qatar Chamber of Commerce and some private businessmen in Doha on Sunday.

**Value of Mobile Money Transactions Rises to N40bn Monthly:** With the growing adoption of the cashless policy and increased patronage of mobile money, the Central bank of Nigeria (CBN) has put the value of transactions recorded through mobile money platform at N40 billion monthly. The Chairman of the Nigeria Interbank Settlement System Plc (NIBSS), Alhaji Sulaiman Barau, who is also the Deputy Governor (Operations Directorate), CBN, disclosed this at the electronic payment efficiency awards held in Lagos over the weekend.

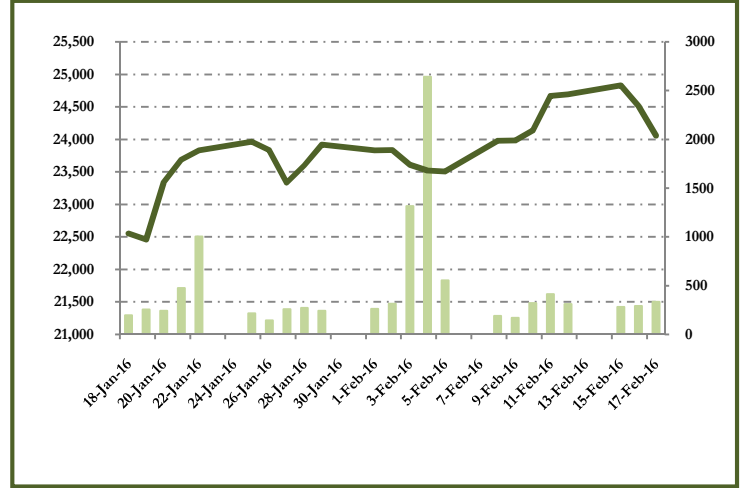
**Oil prices diverge:** Oil prices diverged Monday as traders balanced US demand hopes against the stubborn supply glut that has plagued the market in recent years. Around 1200 GMT, the US benchmark West Texas Intermediate (WTI) for delivery in April declined 22 cents at \$32.56 a barrel. In London, Brent North Sea crude for April advanced 23 cents to \$35.33 a barrel compared with Friday's close.

**Eurozone inflation fall heightens pressure on ECB:** Eurozone inflation in February plunged sharply back into negative territory, data showed on Monday, in the clearest sign yet that several rounds of stimulus measures by the European Central Bank are not working. The ECB is under huge pressure to revive prices and the economy in the single currency zone, with many of the 19 national governments that use the euro still not delivering a convincing recovery three years after the eurozone debt crisis.

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 7.51 percent on liquidity shortage in the system, representing an increase of 0.39 percent when compared to 7.06 percent previously.

The overnight and 30-day lending rates rose 1.78percent and 0.02 percent to 3.04 percent and 7.48 percent from 1.26 percent and 7.46 percent respectively.

Conversely, the 90-day and 180-day rates settled at 9.01 percent and 10.51 percent from 9.10 percent and 10.65 percent, representing a decrease of 0.09 percent and 0.14 percent respectively.

At the parallel market, the local currency depreciated against the US. Dollar by 1.54 percent to settle at N335.00/\$ compared to its previous close of N325.00/\$.

## EARNINGS UPDATE

### TURNOVER

### PAT

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
DANGCEM	FY'15	491.70	391.60	25.60%	181.10	159.50	13.70%	N8.00
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	



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