

Market Overview

Market sustains positive momentum for the second consecutive session on strong gains in OIL&GAS (Oando Plc) and INDUSTRIAL GOODS (Dangote Cement Plc) stocks. Consumer Goods index closed lower while other sector indices posted positive returns

Daily Statistics

Equities:	
All Share Index	25,923.77
Daily Return	0.15%
Market Cap.	N8.92trn
Week-to-date	0.40%
Year-to-date return	(9.49%)
Volume	310.65mn
Value	N2.06bn
Deals:	3,010
Money Market:	
Overnight	5.09%
1 month	7.82%
3 months	9.22%
6 months	11.06%
Exchange Rate:	
₦/\$	197.00
Change	(0.00%)

Market extends gain on renewed optimism in Industrial Goods stocks - The benchmark index firmed up by 0.15 percent to settle at 25,923.77 compared to a 0.51 percent return yesterday. Market capitalization improved by N13.23billion to N8.92trillion. WTD and YTD return currently stands at 0.40 percent and -9.49 percent respectively.

Fidelity Bank Plc buoys activity level – Investors staked N2.06billion on 310.65million shares exchanged in 3,010 deals, representing an increase of 45.52 percent when compared to 214.95million shares worth N1.35billion traded yesterday. Shares of Fidelity Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 80 percent of total market volume.

Oil&Gas index leads sector performance – The NSE-OIL&GAS index posted the highest return for the second day running by 0.15 percent on gains in Oando Plc; the NSE-INDUSTRIAL GOODS index was up 0.24 percent on renewed optimism in Dangote Cement Plc while the NSE-INSURANCE index and the NSE-BANKING index firmed up by 0.16 percent and 0.04 percent respectively. On the other hand, the NSE-CON.GOODS index shed 0.52 percent following losses in Nestle and Guinness Plc.

Market breadth maintains positive posture – Market breadth closed positive with 18 advancers and 15 decliners. OANDO led stock performance for the third day in a row by 9.50 percent, HONYFLOUR 8.90 percent, FLOURMILL 5.00 percent, REDSTAREX 5.00 percent and ACCESS 4.50 percent. On the other hand, AGLEVENT led decliners by 5.00 percent, CAVERTON 5.00 percent, UBN 4.50 percent, WEMABANK 2.56 percent and BETAGLASS 4.20 percent.

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SECTOR ANALYSIS	10/03/2016	09/03/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,142.50	1,141.57	0.08%	(11.27%)
NSE-BANKING	247.70	247.59	0.04%	(7.74%)
NSE-INSURANCE	131.96	131.75	0.16%	(7.47%)
NSE-CON.GOODS	596.40	599.52	(0.52%)	(20.07%)
NSE-OIL&GAS	367.93	365.31	0.72%	3.19%
NSE-IND.GOODS	2,021.64	2,016.87	0.24%	(6.69%)

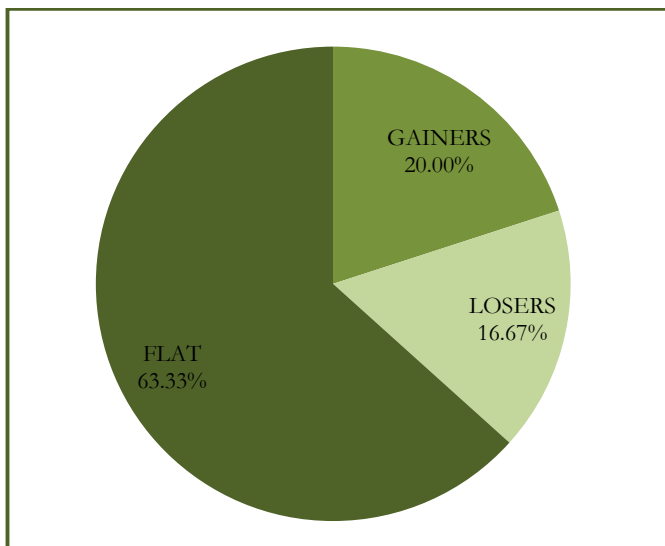
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
OANDO	₦4.86	₦4.44	9.50%	(17.63%)
HONYFLOUR	₦1.72	₦1.58	8.90%	(16.10%)
FLOURMILL	₦18.38	₦17.51	5.00%	(11.63%)
REDSTAREX	₦4.00	₦3.81	5.00%	(5.88%)
ACCESS	₦4.64	₦4.44	4.50%	(4.33%)
MAYBAKER	₦0.99	₦0.95	4.20%	(10.00%)
DANGSUGAR	₦5.98	₦5.75	4.00%	(0.83%)
ACADEMY	₦0.55	₦0.53	3.80%	(0.00%)
FIDELITYBK	₦1.20	₦1.16	3.40%	(20.00%)
UNITYBNK	₦0.70	₦0.68	2.90%	(37.50%)

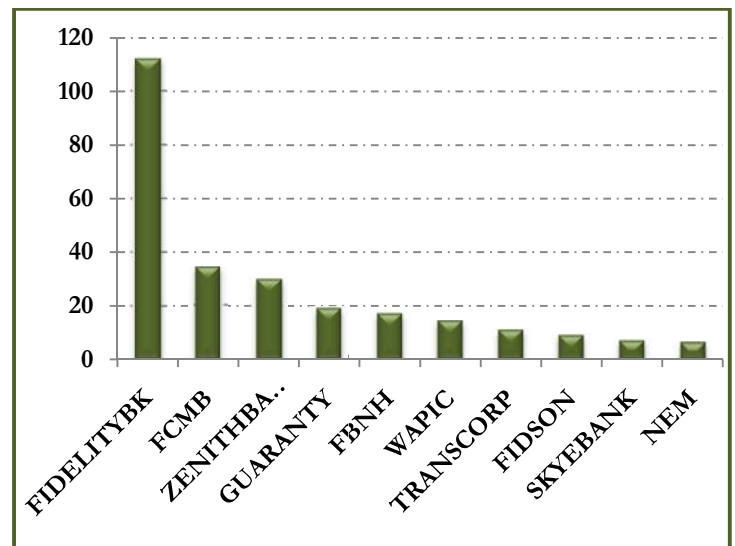
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
AGLEVENT	₦0.76	₦0.80	(5.00%)	22.58%
CAVERTON	₦1.52	₦1.60	(5.00%)	N/A
UBN	₦5.71	₦5.98	(4.50%)	(17.25%)
WEMABANK	₦0.89	₦0.93	(4.30%)	(11.00%)
BETAGLASS	₦45.50	₦47.50	(4.20%)	(14.87%)
INTBREW	₦18.50	₦19.05	(2.90%)	15.70%
NESTLE	₦700	₦715	(2.10%)	(18.60%)
CONTINSURE	₦0.91	₦0.92	(1.10%)	(19.47%)
GUINNESS	₦113.00	₦114.00	(0.90%)	(6.15%)
LIVESTOCK	₦1.18	₦1.19	(0.80%)	(11.28%)

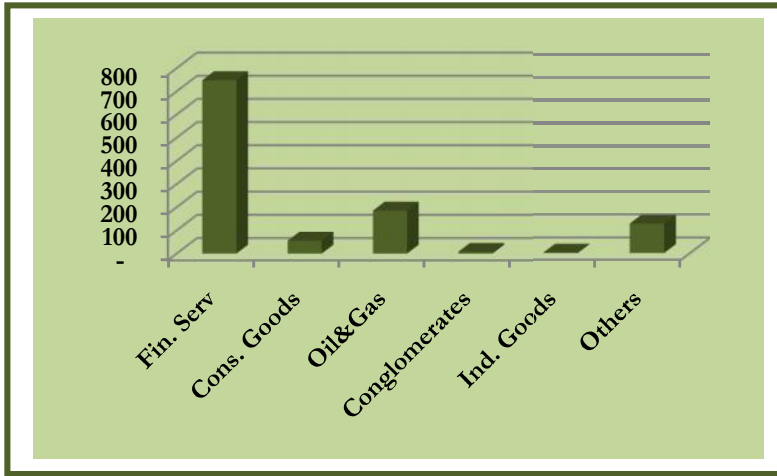
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



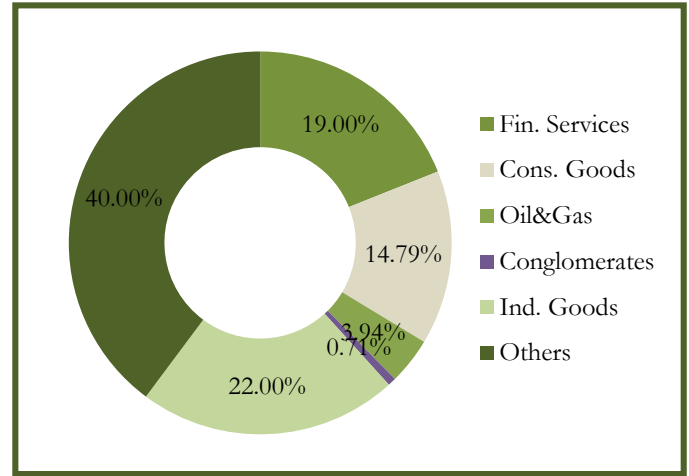
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	10/03/2016	09/03/2016	CHANGE (%)	YTD RTN (%)
S&P 500	1,989.26	1,979.26	0.51%	(3.59%)
FTSE 100	6,170.24	6,146.32	0.39%	(1.15%)
NIKKEI	16,852.35	16,642.20	1.26%	(11.46%)
JALSH	51,559.51	51,484.46	0.15%	1.71%
IBOV INDEX	48,665.09	49,102.14	(0.89%)	12.26%
NIFTY	7,486.15	7,531.80	(0.61%)	(5.99%)
MICEX	1,890.02	1,883.00	0.37%	7.30%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Manufacturers seek 18 months access to forex for backward integration - Manufacturers in the real sector of the economy have requested the federal government to grant them 18 months access to foreign exchange to enable them backwardly integrate. Source Vanguard

CBN, banks to step up fraudsters' prosecution - The Central Bank of Nigeria and Deposit Money Banks have said effective prosecution of fraudsters will be their focus this year. Source Punch

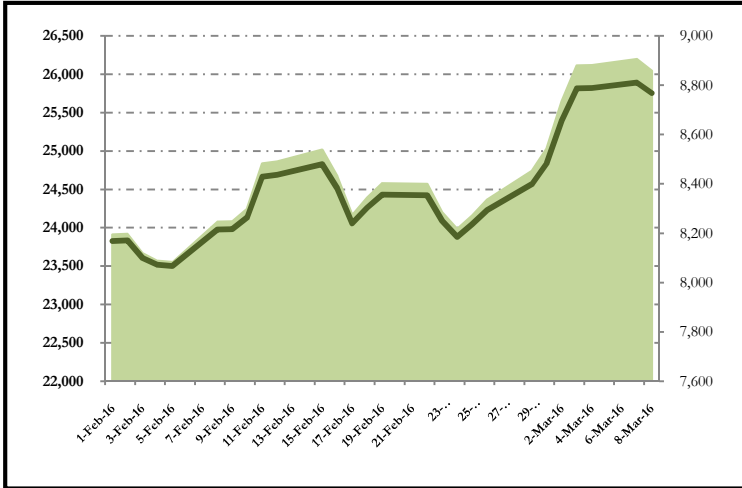
U.K. Industrial Output Rebounds on Manufacturing, Utilities - U.K. industrial production posted a modest rebound in January as manufacturing and energy production jumped. Source Bloomberg

Saudi Arabia seeks \$8b bank loan to shore up state coffers - The pangs of plummeting oil prices continued to assail the commodity's producers, with Saudi Arabia now seeking a bank loan of between \$6 billion and \$8 billion, in what would be the first significant foreign borrowing by the kingdom's government for over a decade. Source Guardian

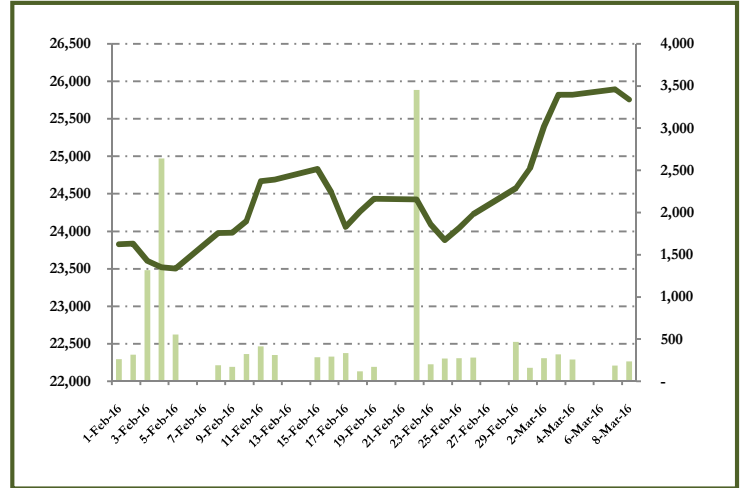
Reserves Rise As Oil Hit \$40pb - Nigeria's external reserves continued a steady appreciation, rising by 0.2 per cent within seven days in March as global oil price rose to \$40 per barrel on Wednesday. Source Leadership

Nigeria's Oil Reserve Hits 36.2bn – DPR - The director of the Department of Petroleum Resources (DPR), M.B Ladan, has given the latest figure of Nigeria's oil and condensate reserve as hovering around 36.2 billion at a "Round Table On the Nigerian Economy" organised by NewsDirect in Lagos, saying that Nigeria has advanced in its oil sector development, producing about 2.1 to 2.3 million barrels daily from about 5,000 barrels per day in 1965. Source Leadership

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 8.30 percent, representing an increase of 0.19 percent when compared to 8.30 percent previously.

The overnight and 30-day lending rates rose 0.05percent and 0.12percent to 5.10 percent and 7.81 percent from 5.05 percent and 7.69 percent respectively.

Likewise, the 90-day and 180-day rates settled at 9.22 percent and 11.06 percent from 8.92 percent and 10.76 percent, representing an increase of 0.30 percent and 0.30 percent respectively.

At the parallel market, the local currency depreciated against the US. Dollar by 0.63percent to settle at N320.00/\$ compared to its previous close of N320.00/\$.

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER(N'mn)			PAT(N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
AFRIPRUD	FY'15	2,543	2,205	15.33%	1,447	1,218	18.84%	
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	



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