

Market Overview

Sell-offs across CONSUMER GOODS (Honeywell Flour Mills and 7UP Bottling Company Plc) and INDUSTRIAL GOODS (Lafarge Africa and Dangote Cement Plc) stocks dragged the benchmark index lower.

Index halts 3-day bullish run to resume the week on a negative note - The ASI edged lower by 0.52 percent to settle at 25,853.58 compared to a 0.25 percent return last Friday. Market capitalization lost N46.37billion to settle at N8.89trillion. YTD return currently stands at -9.74 percent respectively.

Guaranty Trust Bank Plc buoys activity level – Turnover improved by 5.13 percent as investors exchanged 174.50million shares worth N1.41billion in 3,632 deals compared to 165.98million shares valued at N1.30billion traded previously. The financial services sector remained the most active, accounting for over 70 percent of total market volume. Shares of Guaranty Trust Bank and Zenith Bank Plc boosted activity in the financial services sector.

Renewed optimism in GTBank and Zenith Bank Plc favours Banking index – The NSE-BANKING index posted the highest return by 1.17 percent on renewed optimism in Guaranty Trust Bank and Zenith Bank Plc while the NSE-OIL&GAS index trailed with 0.21 percent upside on gains Consolidated Oil and Seplat Plc. On the contrary, the NSE-CON.GOODS index was down 1.35 percent on losses in Honeywell Flour Mills and 7UP Plc; the NSE-IND.GOODS index lost 1.32 percent on sell-offs in Dangote Cement and Lafarge Africa Plc while the NSE-INSURANCE index shed 0.64 percent.

Market breadth turns negative – Market breadth turns negative with 16 advancers and 23 decliners. CONOIL led stock performance for the day by 10.14 percent, TIGERBRANDS 9.85 percent, UACN 20.75 percent, NASCON 4.93 percent and FCMB 4.88 percent. On the other hand, 7UP led decliners by 5.00 percent, HONYFLOUR 5.00 percent, STERLINGBANK 4.71 percent, UBN 4.68 percent and UNITYBNK 4.29 percent.

Daily Statistics

Equities:	
All Share Index	25,853.58
Daily Return	(0.52%)
Market Cap.	N8.89trn
Week-to-date	(0.52%)
Year-to-date return	(9.74%)
Volume	174.50mn
Value	N1.41bn
Deals:	3,632
Money Market:	
Overnight	7.45%
1 month	9.29%
3 months	10.65%
6 months	12.22%
Exchange Rate:	
₦/\$	197.00
Change	(0.00%)

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Index halts 3-day bullish run to resume the week on a negative note..... Down 52bps

SECTOR ANALYSIS	14/03/2016	11/03/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,141.51	1,140.60	0.08%	(11.35%)
NSE-BANKING	249.98	247.08	1.17%	(6.89%)
NSE-INSURANCE	130.84	131.68	(0.64%)	(8.25%)
NSE-CON.GOODS	596.08	604.22	(1.35%)	(20.12%)
NSE-OIL&GAS	375.06	374.29	0.21%	5.19%
NSE-IND.GOODS	1,988.25	2,014.87	(1.32%)	(8.24%)

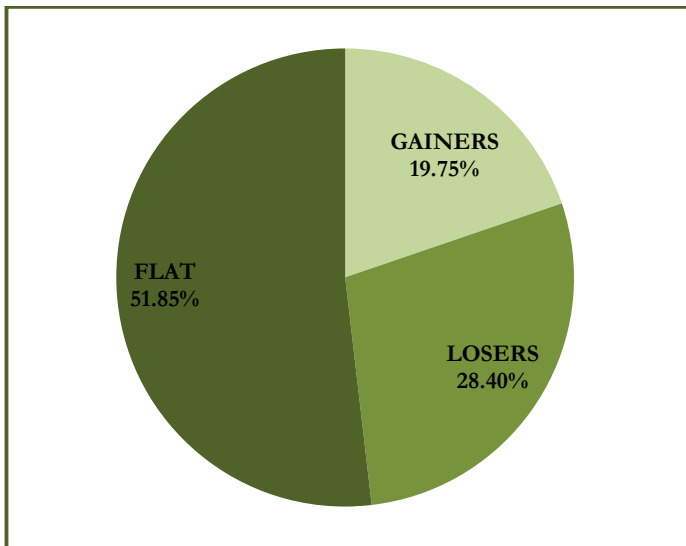
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
CONOIL	₦18.24	₦16.56	10.14%	(26.27%)
TIGERBRANDS	₦3.01	₦2.74	9.85%	165.90%
UACN	₦20.95	₦19.96	4.96%	0.96%
NASCON	₦7.87	₦7.50	4.93%	10.07%
FCMB	₦0.86	₦0.82	4.88%	(49.11%)
ZENITHBANK	₦12.90	₦12.35	4.45%	(8.19%)
NEIMETH	₦0.72	₦0.69	4.35%	(19.10%)
LIVESTOCK	₦1.23	₦1.18	4.24%	(7.52%)
CHAMPION	₦3.00	₦2.88	4.17%	(10.98%)
ACADEMY	₦0.57	₦0.55	3.64%	3.64%

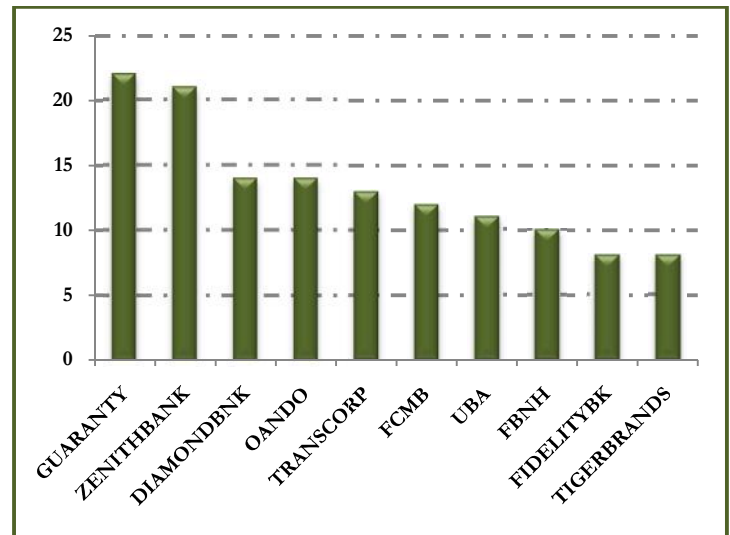
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
7UP	₦153.43	₦161.50	(5.00%)	(15.70%)
HONYFLOUR	₦1.71	₦1.80	(5.00%)	(16.59%)
STERLN BANK	₦1.62	₦1.70	(4.71%)	(11.48%)
UBN	₦5.70	₦5.98	(4.68%)	(17.39%)
UNITYBNK	₦0.67	₦0.70	(4.29%)	(40.18%)
UCAP	₦1.62	₦1.69	(4.14%)	23.66%
MAYBAKER	₦0.95	₦0.99	(4.04%)	(13.64%)
FLOURMILL	₦19.52	₦20.16	(3.17%)	(6.15%)
NB	₦97.00	₦100.00	(3.00%)	(28.68%)
MANSARD	₦2.14	₦2.20	(2.73%)	(20.45%)

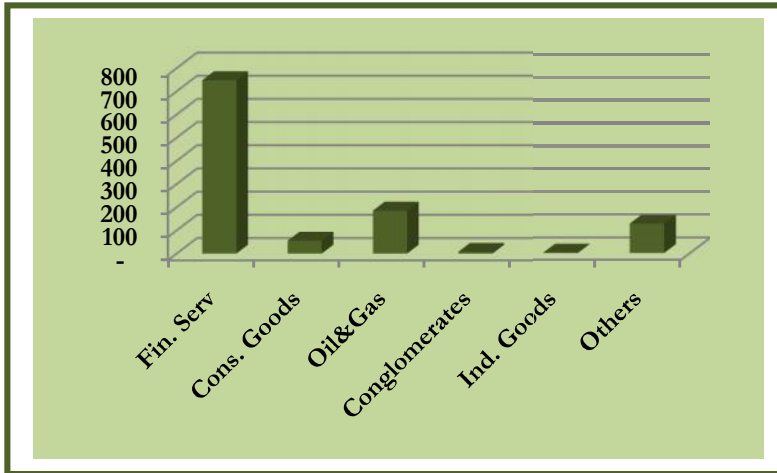
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	14/03/2016	11/03/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,022.19	1,989.57	1.64%	(2.00%)
FTSE 100	6,168.53	6,139.79	0.47%	(1.18%)
NIKKEI	17,233.75	16,938.87	1.74%	(9.46%)
JALSH	52,272.66	51,739.83	1.03%	3.11%
IBOV INDEX	49,638.68	49,571.11	0.14%	14.51%
NIFTY	7,538.75	7,510.20	0.38%	(5.33%)
MICEX	1,863.72	1,876.54	(0.68%)	5.81%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Dollar scarcity: Manufacturers turn to local raw materials - The scarcity of foreign exchange has forced some manufacturers to look inwards for raw materials, investigation has shown. Source Punch

Putin's \$50 Billion Oil Cache Gives Russia Luxury to Ignore ECB - Russian central bankers have fewer reasons to offer relief to their recession-wracked economy than you might think. Source Bloomberg

Iran on Oil Freeze: 'Leave Us Alone' Until Production Higher - Iran plans to boost crude output to 4 million barrels a day before it will consider joining other suppliers in seeking ways to rebalance the global oil market. Source Bloomberg [Read More](#)

E-payment boosts Nigeria, others' GDP by \$296bn – Moody's - Increased use of electronic payment products, including credit, debit and prepaid cards, has added \$296bn (N58.9tn) to the Gross Domestic Product of Nigeria and 69 other countries, a new study conducted by Moody's Analytics has shown. Source Punch

FG takes investment drive in mining sector to London - Stakeholders in the nation's economy have concluded plans to host an international conference on April 4 and 5, 2016, in London, to deliberate on attracting investments into Nigeria's mining and agricultural sectors. Source Daily Trust

Nigeria, Equatorial Guinea to Sign Maritime Security Agreement - Nigeria and Equatorial Guinea will work together to secure waters in the Gulf of Guinea, a region plagued by piracy and militant unrest, according to the office of Nigerian President Muhammadu Buhari. Source Bloomberg

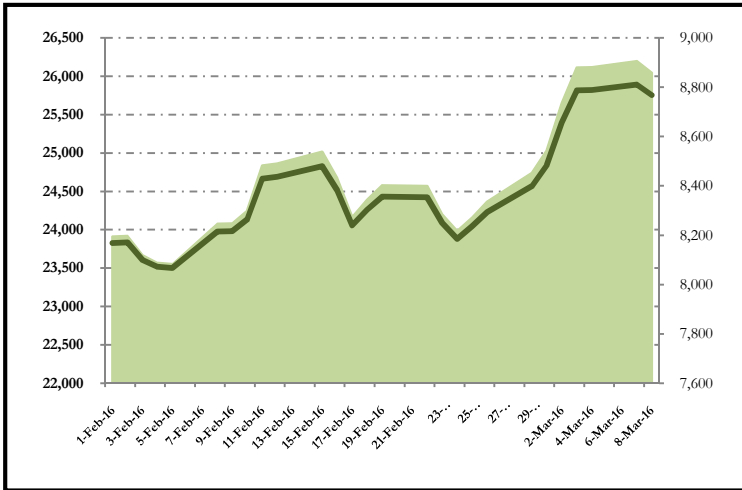
China wants more of Nigeria's oil - China has said it would need more crude oil exports from Nigeria, in spite of the recent changes in prices. Source Vanguard

Oil Price: 15 Countries Meet In Moscow Over Output Freeze - No fewer than 15 countries have already been confirmed to participate in the meeting between Organisation of Petroleum Exporting Countries (OPEC) members and other oil producers in Russia, scheduled for Moscow on March 20. Source Leadership

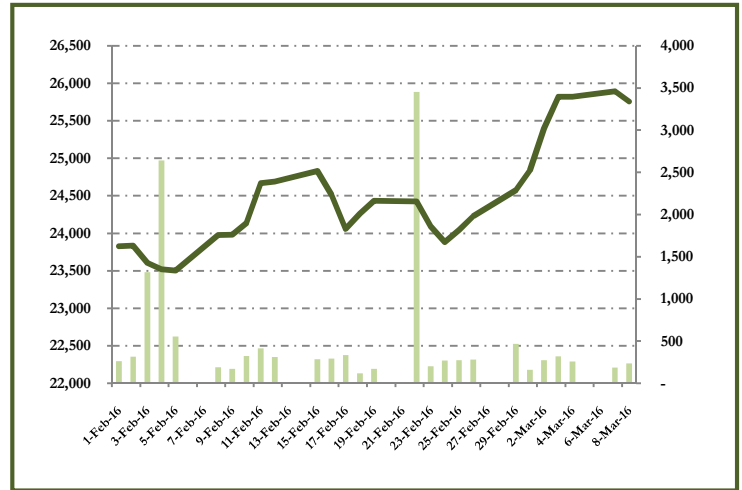
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INDEX VS MARKET CAP – ONE MONTH



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%.
- January inflation rate remain unchanged at 9.60%.

MONEY MARKET

Interbank lending rates firmed up to an average of 9.90percent, representing an increase of 1.62 percent when compared to 8.30 percent previously.

The overnight and 30-day lending rates firmed up by 2.14percent and 1.50percent to 7.45 percent and 9.29 percent from 5.31 percent and 7.79 percent respectively.

Likewise, the 90-day and 180-day rates settled at 10.65 percent and 12.22 percent from 9.08 percent and 10.97 percent, representing an increase of 1.57 percent and 1.25 percent respectively.

At the parallel market, the local currency appreciated against the US. Dollar by 0.31percent to settle at N324.00/\$ compared to its previous close of N325.00/\$.

EARNINGS UPDATE

TURNOVER(N'mn)

PAT(N'mn)

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
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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