

Market Overview

The downward slide in the equities market continued for the second straight session as the ASI closed lower. Today's losses were worsened by sell pressure in the BANKING(ETI and Diamond Bank Plc) and CONSUMER GOODS (Flour Mills Plc and Honeywell Floor Plc) sectors.

Daily Statistics

Equities:	
All Share Index	25,745.13
Daily Return	(0.42%)
Market Cap.	N8.86trn
Week-to-date	(0.94%)
Year-to-date return	(10.11%)
Volume	287.04mn
Value	N2.67bn
Deals:	4,561
Money Market:	
Overnight	7.51%
1 month	9.49%
3 months	10.72%
6 months	11.87%
Exchange Rate:	
₦/\$	197.00
Change	(0.00%)

Market extends loses on sell pressure in the Banking counter - The ASI closed lower by 0.42 percent to settle at 25,853.58 compared to a 0.52 percent return yesterday. Market capitalization lost N37.31billion to settle at N8.86trillion. WTD and YTD returns currently stand at -0.94 percent and -10.11 percent respectively.

United Bank for Africa Plc buoys activity level – Investors staked N2.67billion on 287.04million shares exchanged in 4,561 deals, representing an increase of 64.49 percent when compared to 174.50million shares valued at N1.41billion traded previously. Shares of United Bank for Africa and Zenith Bank Plc boosted total market volume.

Most sector indices closed lower – The NSE-INDUSTRIAL GOODS index was up 0.62 percent on gains in Dangote Cement Plc while other sector indices closed lower. On the flip side, the NSE-BANKING index posted the highest loss by 2.09 percent on losses in ETI and Diamond Bank Plc; the NSE-CON.GOODS index was down 1.54 percent on sell-offs in Honeywell Flour Mills Plc while the NSE-OIL&GAS index and the NSE-INSURANCE index shed 0.75 percent and 0.22 percent respectively.

Market breadth sustains negative stance – Market breadth sustains negative posture with 13 advancers and 26 decliners. CONOIL led stock performance for the day by 10.20 percent, UBA 9.68 percent, UCAP 8.02 percent, OKOMUOIL 4.98 percent and LEARNAFRCA 4.88 percent. On the other hand, ETI led decliners by 9.72 percent, OANDO 9.57 percent, DIAMONDBNK 8.78 percent, IKEJAHOTEL 5.00 percent and UNITYBNK 4.48 percent.

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Market extends losses on sell pressure in the Banking counter..... Index down 0.42%

SECTOR ANALYSIS	15/03/2016	14/03/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,132.48	1,141.51	(0.79%)	(12.05%)
NSE-BANKING	244.76	249.98	(2.09%)	(8.84%)
NSE-INSURANCE	130.55	130.84	(0.22%)	(8.46%)
NSE-CON.GOODS	586.92	596.08	(1.54%)	(21.34%)
NSE-OIL&GAS	372.26	375.06	(0.75%)	4.40%
NSE-IND.GOODS	2,00058	1,988.25	0.62%	(7.67%)

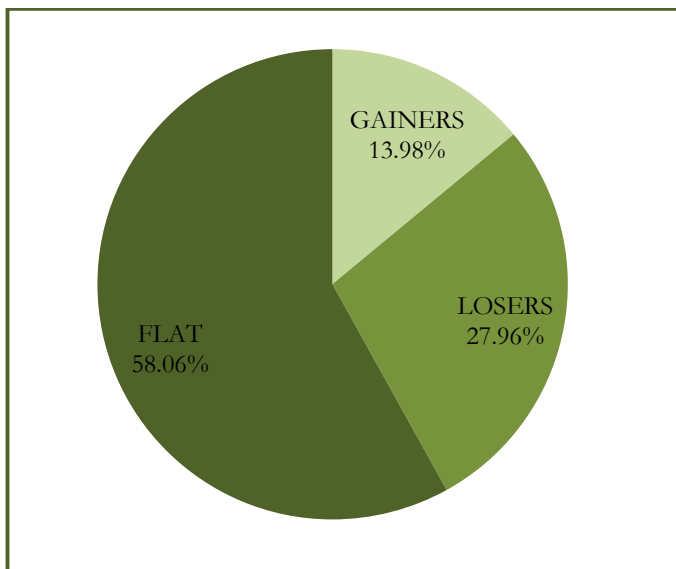
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
CONOIL	₦20.10	₦18.24	10.20%	(18.76%)
UBA	₦3.74	₦3.41	9.68%	10.65%
UCAP	₦1.75	₦1.62	8.02%	33.59%
OKOMUOIL	₦33.07	₦31.50	4.98%	9.14%
LEARNAFRCA	₦0.86	₦0.82	4.88%	21.13%
STANBIC	₦15.30	₦14.75	3.73%	(7.44%)
STERLNBANK	₦1.65	₦1.62	1.85%	(9.84%)
ACCESS	₦4.58	₦4.50	1.78%	(5.57%)
NASCON	₦8.00	₦7.87	1.65%	11.89%
DANGCEM	₦164.00	₦162.00	1.23%	(3.53%)

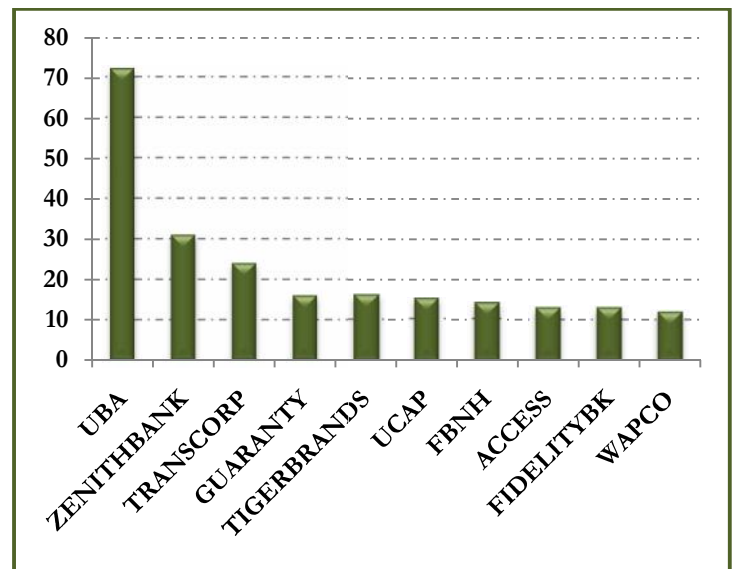
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
ETI	₦16.26	₦18.01	(9.72%)	(3.21%)
OANDO	₦4.82	₦5.33	(9.57%)	(18.31%)
DIAMONDBNK	₦1.35	₦1.48	(8.78%)	(41.30%)
IKEJAHOTEL	₦2.47	₦2.60	(5.00%)	(21.09%)
UNITYBNK	₦0.64	₦0.67	(4.48%)	(42.86%)
MAYBAKER	₦0.91	₦0.95	(4.21%)	(17.27%)
NB	₦93.00	₦97.00	(4.12%)	(31.62%)
HONYFLOUR	₦1.64	₦1.71	(4.09%)	(20.00%)
NPFMCRFBK	₦1.07	₦1.11	(3.60%)	(2.73%)
ETRANZACT	₦3.00	₦3.10	(3.23%)	(1.32%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	15/03/2016	14/03/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,105.33	2,116.10	(0.51%)	2.26%
FTSE 100	6,917.16	7,029.85	(1.60%)	5.64%
NIKKEI	19,624.84	19,620.91	0.02%	12.46%
JALSH	53,874.88	54,161.05	(0.53%)	8.80%
IBOV INDEX	56,859.86	57,149.33	(0.51%)	17.21%
NIFTY	8,126.95	8,325.25	(2.38%)	(3.20%)
MICEX	1,704.52	1,708.52	(0.23%)	22.05%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

NASS adopts \$36 oil benchmark for 2016 budget - Indications emerged on Monday that the National Assembly may have finally adopted a \$36 per barrel oil benchmark for the 2016 budget as against the \$38 benchmark earlier proposed by the Executive in what is seen as a conservative stance on the recovery of volatile oil prices. Source BUSINESSDAY

Global Islamic Finance Industry Assets Hit \$2trn – Gwarzo - The director-general of Securities and Exchange Commission (SEC), Mr Mounir Gwarzo has said the total assets under management in the global Islamic finance industry had surpassed N394 trilliion (\$2 trillion) by 2014. Source Leadership

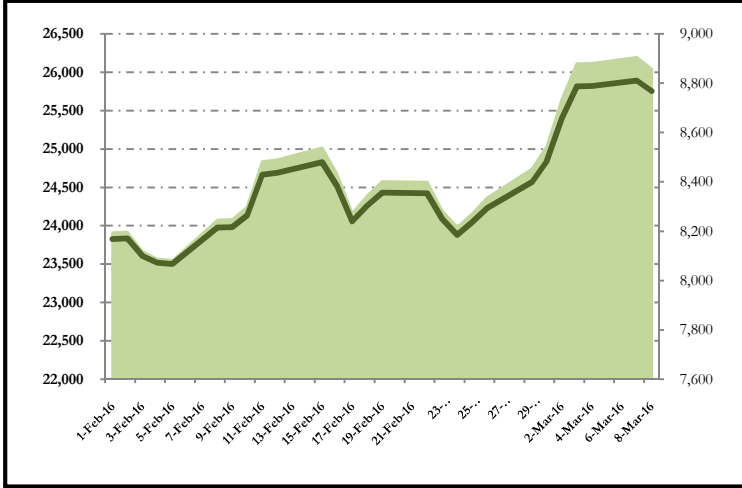
Asian markets slip before BOJ, Fed; oil slips - Asian stocks slipped on Tuesday and the dollar firmed as investors braced for policy decisions from major central banks this week, with all eyes on the Bank of Japan's decision later in the day after it stunned markets in January by adopting negative rates. Source Reuters

Bank of Japan Holds Fire on Stimulus, Negative Rate Unchanged -The Bank of Japan refrained from bolstering its record monetary stimulus as policy makers gauge the impact of the negative interest-rate strategy they adopted in January. Source Bloomberg

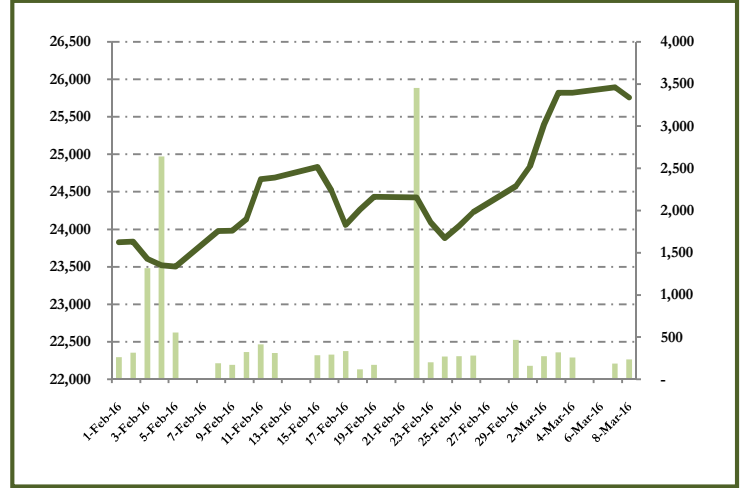
Govt targets export market for fuel by 2018 - Notwithstanding the intrigues of fuel scarcity experienced in recent times, the Federal Government is optimistic that the country would be self-sufficient and even export refined petroleum products by 2018. Source Guardian

NNPC, oil firms earn N65bn from gas export - Oil and gas companies operating in Nigeria and the Nigerian National Petroleum Corporation, NNPC, earned about \$323.55 million, or N64.71 billion from the export of gas in January, according to data obtained from the Corporation. Source Vanguard

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

SYMBOL	PERIOD	TURNOVER(N'mn)			PAT(N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
GTBANK	FY'15	301,848	278,519	8.38%	99,439	94,437	5.30%	
UBA	FY'15	314,830	286,624	9.84%	59,654	47,907	24.52%	
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%	



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