

## Market Overview

Bearish sentiments continued to dominate trading activity on the local bourse as investors' remain cautious for stocks despite impressive earnings numbers from Guaranty Trust Bank, United Bank for Africa and Zenith Bank Plc. Market volatility today was worsened by sell pressure across Banking (FCMB Group, Zenith Bank and ETI Plc) and Oil&Gas (Oando Plc) stocks.

### Daily Statistics

Equities:	
All Share Index	25,657.48
Daily Return	(0.34%)
Market Cap.	N8.83trn
Week-to-date	(1.27%)
Year-to-date return	(10.42%)
Volume	4.35bn
Value	N4.69bn
Deals:	4,125
Money Market:	
Overnight	7.35%
1 month	9.40%
3 months	10.42%
6 months	11.36%
Exchange Rate:	
₦/\$	197.00
Change	(0.00%)

**Market extends loses on sell pressure in the Banking counter** - The benchmark index closed lower by 0.34 percent to settle at 25,657.48 compared to a 0.42 percent return yesterday. Market capitalization lost N30.15billion to settle at N8.83trillion. WTD and YTD returns currently stand at -1.27 percent and -10.42 percent respectively.

**United Bank for Africa Plc buoys activity level** – Investors staked N4.69billion on 4.36billion shares exchanged in 4,125 deals, representing an increase of over 1000 percent when compared to 287.04million shares valued at N2.67billion traded previously. Shares of United Bank for Africa and Zenith Bank Plc boosted total market volume.

**Most sector indices closed lower** – The NSE-CON.GOODS index posted the highest return by 0.64 percent on gains in Dangote Sugar and Champion Breweries Plc; the NSE-INSURANCE index rose 0.11 percent on positive posture in Nem Insurance Plc while the NSE-IND.GOODS index closed flat. On the contrary, the NSE-BANKING index was down 1.94 percent on losses in FCMB Group and United Bank for Africa Plc while the NSE-OIL&GAS index shed 0.77 percent.

**Market breadth sustains negative stance** – Market breadth sustains negative posture with 9 advancers and 24 decliners. DANGSUGAR led stock performance for the day by 4.99 percent, UNITYBNK 4.69 percent, CHAMPION 4.33 percent, DIAMONDBNK 3.70 percent and NB 3.28 percent. On the other hand, OANDO led decliners by 9.54 percent, TIGERBRANDS 6.25 percent, ETI 4.98 percent, FCMB 4.65 percent and MCNICHOLS 4.65 percent.

Contact:  
Planet Capital Research  
Email:  
informationalservices@planetcapitaltd.com

Phone:  
01 2702206, 07000006035

March 16, 2016

Bear parade sustained as index slips.....down 34bps

SECTOR ANALYSIS	16/03/2016	15/03/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,127.57	1,132.48	(0.43%)	(12.43%)
NSE-BANKING	240.00	244.76	(1.94%)	(10.61%)
NSE-INSURANCE	130.70	130.55	0.11%	(8.35%)
NSE-CON.GOODS	590.68	586.92	0.64%	(20.84%)
NSE-OIL&GAS	369.39	372.26	(0.77%)	3.60%
NSE-IND.GOODS	2,000.50	2,00058	0.00%	(7.67%)

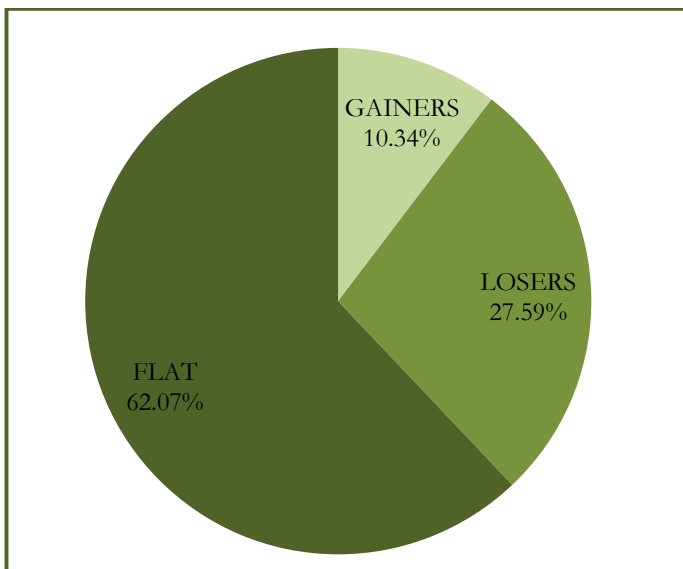
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
DANGSUGAR	₦6.31	₦6.01	4.99%	5.34%
UNITYBNK	₦0.67	₦0.64	4.69%	34.00%
CHAMPION	₦3.13	₦3.00	4.33%	(34.11%)
DIAMONDBNK	₦1.40	₦1.35	3.70%	(66.67%)
NB	₦96.05	₦93.00	3.28%	(27.26%)
NEM	₦0.77	₦0.75	2.67%	28.33%
LEARNAFRCA	₦0.88	₦0.86	2.33%	(23.48%)
STANBIC	₦15.50	₦15.30	1.31%	(40.38%)
GUARANTY	₦16.40	₦16.20	1.23%	(31.67%)

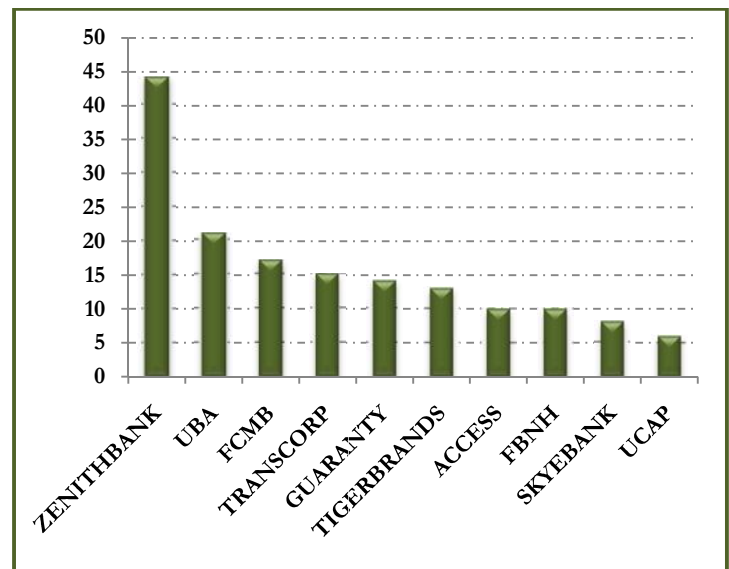
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
OANDO	₦4.36	₦4.82	(9.54%)	(67.34%)
TIGERBRANDS	₦2.85	₦3.04	(6.25%)	N/A
ETI	₦15.45	₦16.26	(4.98%)	(14.40%)
FCMB	₦0.82	₦0.86	(4.65%)	(68.34%)
MCNICHOLS	₦1.23	₦1.29	(4.65%)	N/A
UACN	₦20.02	₦20.95	(4.44%)	(44.39%)
TRANSCORP	₦1.09	₦1.14	(4.39%)	(61.75%)
UCAP	₦1.68	₦1.75	(4.00%)	1.82%
UBA	₦3.60	₦3.74	(3.74%)	(8.40%)
ZENITHBNK	₦12.35	₦12.83	(3.74%)	(34.31%)

## 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	2,015.93	2,019.64	(0.18%)	(2.30%)
FTSE 100	6,146.30	6,139.97	0.10%	(1.54%)
NIKKEI	16,974.45	17,117.07	(0.83%)	(10.82%)
JALSH	52,479.74	52,253.79	0.43%	3.52%
IBOV INDEX	47,130.02	48,867.34	(3.56%)	8.72%
NIFTY	7,498.75	7,460.60	0.561%	(5.83%)
MICEX	1,858.63	1,855.06	0.19%	5.52%

**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

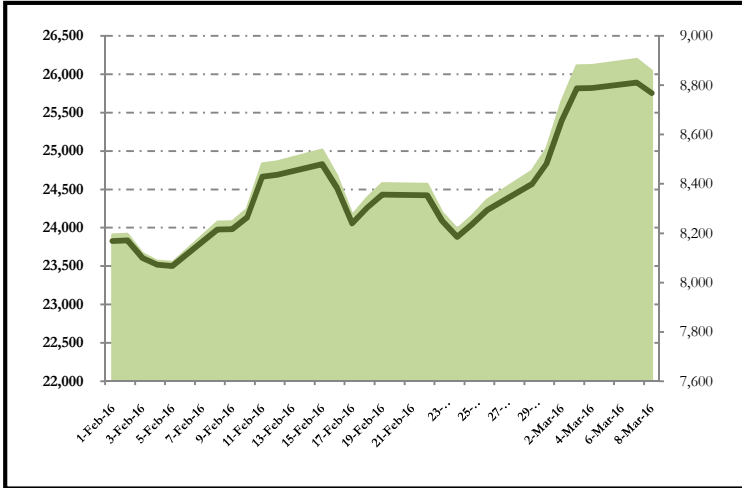
**Govt targets export market for fuel by 2018** - Notwithstanding the intrigues of fuel scarcity experienced in recent times, the Federal Government is optimistic that the country would be self-sufficient and even export refined petroleum products by 2018. Source Guardian

**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

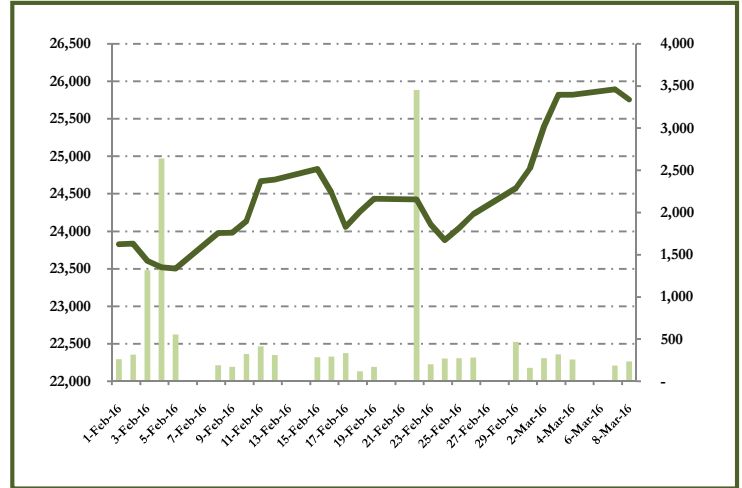
March 16, 2016

Bear parade sustained as index slips.....down 34bps

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/\$.

March 16, 2016

Bear parade sustained as index slips.....down 34bps

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%	



March 16, 2016

Bear parade sustained as index slips.....down 34bps

Analysts:

Ibinabo Princewill  
[iprincewill@planetcapitaltd.com](mailto:iprincewill@planetcapitaltd.com)

Wale Ojo  
[oojo@planetcapitaltd.com](mailto:oojo@planetcapitaltd.com)

Office:  
Planet Capital Limited  
3rd floor, St. Peter's house  
3, Ajele street, P.O. Box 360, Marina, Lagos-Nigeria.  
Tel: 01 2702296  
Email: [info@planetcapitaltd.com](mailto:info@planetcapitaltd.com)  
Research: [informationalservices@planetcapitaltd.com](mailto:informationalservices@planetcapitaltd.com)  
Website: [www.planetcapitaltd.com](http://www.planetcapitaltd.com)

## Analyst Disclosure

Investments discussed in this report may not be suitable for all investors and the reader(s) should independently determine their suitability and evaluate the investment risks associated with such investments. All investors are solely responsible for their investment decisions. Any decision to purchase or subscribe for securities in any offering must be based solely on existing public information on such security or the information in the prospectus or other offering document issued in connection with such offering, and not on this report. Planet Capital, through business units other than Planet Capital Research, may have issued and may in the future issue trading ideas or recommendations that are inconsistent with, and reach different conclusions from, the information presented in this report. Such ideas or recommendations reflect the different time frames, assumptions, views and analytical methods of the persons who prepared them, and Planet Capital is under no obligation to ensure that such other trading ideas or recommendations are brought to the attention of any recipient of this report. To the extent that this report discusses any legal proceeding or issue, it has not been prepared as nor is it intended to express any legal conclusion, opinion or advice. Information relating to the tax status of companies whose securities are discussed in this report is not intended to provide tax advice or to be used by anyone to provide tax advice. By accepting this research report, you agree to be bound by the foregoing limitations. Planet Capital Limited is registered with the Securities & Exchange Commission as an issuing house, underwriter and financial adviser. This document is for information purposes only and for private circulation. No portion of this document may be reprinted, sold or redistributed without the written consent of Planet Capital Limited. Planet Capital research report is disseminated and available primarily electronically, and, in some cases, in printed form.