

## Market Overview

The local bourse maintained its positive trajectory for the third consecutive session as the benchmark index edged higher. Today's gain was bolstered by price appreciation in BANKING (Fidelity Bank and Guaranty Trust Bank Plc) and INDUSTRIAL GOODS (Dangote Cement Plc) stocks.

### Daily Statistics

Equities:	
All Share Index	25,902.95
Daily Return	0.81%
Market Cap.	N8.91trn
Week-to-date	(0.81%)
Year-to-date return	(9.56%)
Volume	412.47mn
Value	N2.07bn
Deals:	3,285
Money Market:	
Overnight	4.97%
1 month	7.80%
3 months	9.33%
6 months	10.60%
Exchange Rate:	
₦/\$	197.00
Change	(0.00%)

**Consolidating on previous gain** - The benchmark index firmed up by 0.81 percent to settle at 25,902.95 compared to a 0.06 percent return previously. Market capitalization improved by N71.60billion to settle at N8.91trillion. YTD return currently stands at -9.56 percent respectively.

**Zenith Bank Plc buoys activity level** – Turnover rose by 85.59 percent as investors exchanged N412.47million shares worth N2.07billion exchanged in 3,285 deals compared to 222.25billion shares valued at N1.89billion traded last Friday. Trade in the shares of Zenith Bank and Fidelity Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 75 percent of total market volume.

**Renewed optimism in Fidelity Bank and Guaranty Trust Bank Plc favours Banking index** – The NSE-BANKING index posted the highest return by 2.04 percent on renewed optimism in Fidelity Bank and Guaranty Trust Bank Plc; the NSE-IND.GOODS index firmed up by 1.76 percent on gains in Dangote Cement Plc while the NSE-INSURANCE index rose 0.26 percent. On the flip side, the NSE-CON.GOODS index was down 0.78 percent on losses in Nascon Salt and Champion Breweries Plc while the NSE-OIL&GAS index lost 0.61 percent.

**Market breadth sustains negative posture** – Market breadth maintained negative posture with 16 advancers and 22 decliners. UCAP led the gainers chart by 9.41 percent following impressive full year numbers, FIDELITYBK 6.67 percent, GUARANTY 4.53 percent, LAWUNION 4.29percent and UNITYBNK 4.29 percent. On the other hand, MOBIL led decliners by 5.00 percent, NASCON 5.00 percent, PZ 4.99 percent, UNIONDICON 4.98 percent and CHAMPION 4.81 percent.

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Consolidating on previous gain.....Index up 0.81

SECTOR ANALYSIS	21/03/2016	18/03/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,137.31	1,129.28	0.71%	(11.68%)
NSE-BANKING	240.04	235.23	2.04%	(10.60%)
NSE-INSURANCE	130.69	130.35	0.26%	(8.36%)
NSE-CON.GOODS	604.34	608.91	(0.75%)	(19.01%)
NSE-OIL&GAS	359.08	361.30	(0.61%)	0.71%
NSE-IND.GOODS	2,014.66	1,979.90	1.76%	(7.02%)

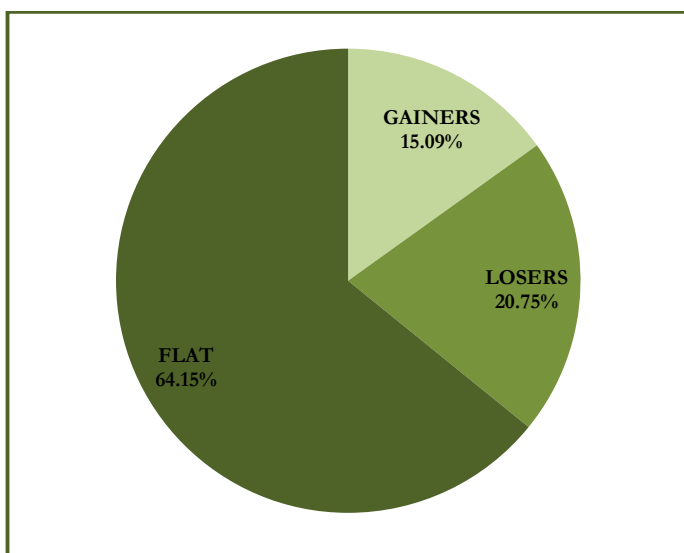
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
UCAP	₦1.86	₦1.70	9.41%	41.98%
FIDELITYBK	₦1.28	₦1.20	6.67%	(12.93%)
GUARANTY	₦16.38	₦15.67	4.53%	(9.50%)
LAWUNION	₦0.73	₦0.70	4.29%	N/A
UNITYBNK	₦0.73	₦0.70	4.29%	(34.82%)
MAYBAKER	₦0.99	₦0.95	4.21%	N/A
AIICO	₦0.81	₦0.78	3.85%	(10.99%)
NPFMCRFBK	₦1.17	₦1.13	3.54%	6.36%
ZENITHBANK	₦13.19	₦12.79	3.13%	(6.12%)
AFRIPRUD	₦3.29	₦3.20	2.81%	32.13%

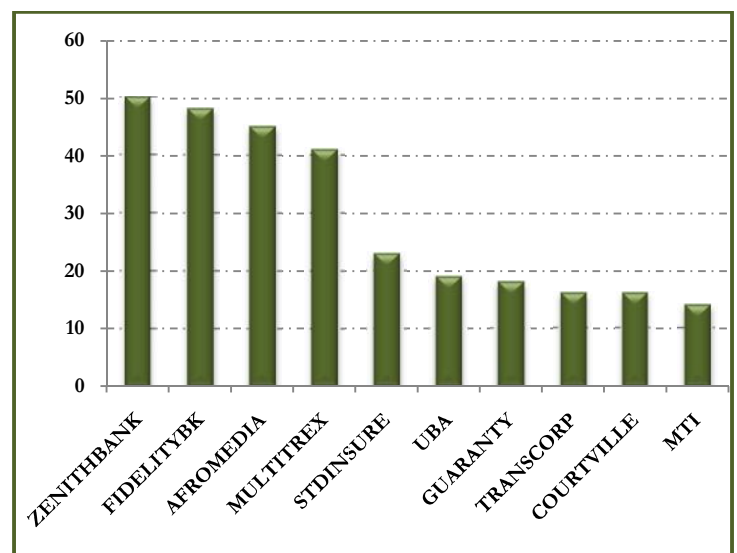
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
MOBIL	₦162.45	₦171.00	(5.00%)	1.53%
NASCON	₦7.22	₦7.60	(5.00%)	0.98%
PZ	₦22.84	₦24.04	(4.99%)	(11.13%)
UNIONDICON	₦10.69	₦11.25	(4.98%)	N/A
CHAMPION	₦2.97	₦3.12	(4.81%)	(11.87%)
LEARNAFRCA	₦0.84	₦0.88	(4.55%)	18.31%
VITAFOAM	₦4.10	₦4.29	(4.43%)	(24.21%)
LIVESTOCK	₦1.09	₦1.14	(4.39%)	(18.05%)
NEIMETH	₦0.69	₦0.72	(4.17%)	(22.47%)
TIGERBRAND	₦2.78	₦2.90	(4.14%)	146.02%

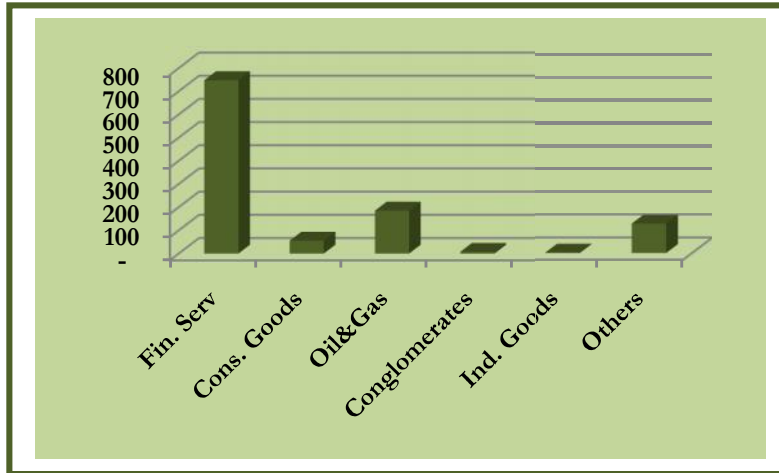
## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



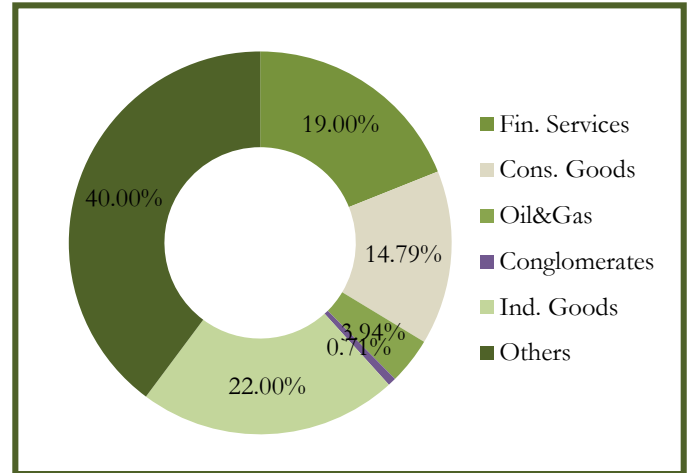
## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	21/03/2016	18/03/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,049.58	2,040.59	0.44%	(0.67%)
FTSE 100	6,194.08	6,189.64	0.07%	(0.77%)
NIKKEI	16,724.81	16,936.38	(1.25%)	(12.13%)
JALSH	53,824.28	53,190.56	1.19%	6.18%
IBOV INDEX	50,814.66	50,913.79	(0.19%)	17.22%
NIFTY	7,704.25	7,604.35	1.31%	(3.25%)
MICEX	1,893.81	1,914.02	(1.06%)	7.52%

### ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**We owe Federation Account N326bn, not N3.23tn —NNPC** - The Nigerian National Petroleum Corporation on Wednesday said it did not fail to remit N3.325tn to the Federation Account but admitted that it owed the government N326.14bn, which was still being reconciled. Source Punch

**Use of electronic payment adds \$296bn to GDP – Report** - A recent study has shown that increased use of electronic payment products, including credit, debit and prepaid cards, added \$296 billion to GDP, while raising household consumption of goods and services by an average of 0.18 percent per year. Source Vanguard

**Oil Extends Slide as Dollar Strengthens; Chinese Shares Advance** - Crude oil extended declines, sparking losses among Asian commodity stocks as the dollar reasserted itself following a selloff. Chinese shares rallied amid plans to loosen margin lending curbs. Source Bloomberg

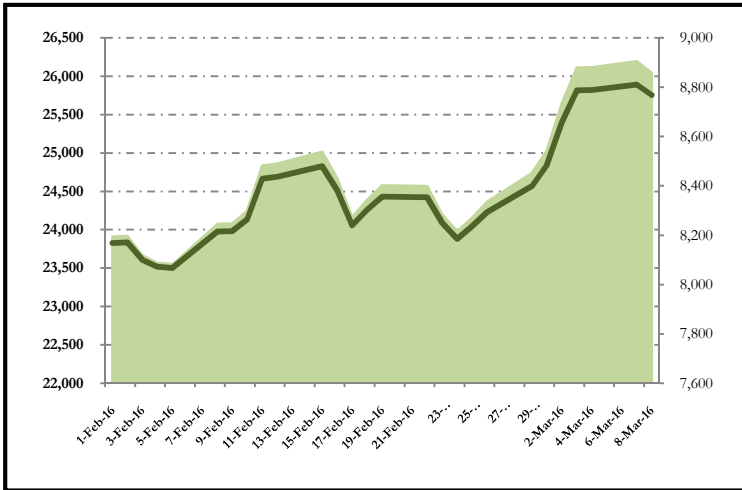
**Fed Grants African Central Banks Reprieve to Pause on Rates** - Central banks in west and east Africa may have room to hold off on raising interest rates this week as the U.S. Federal Reserve scaled back expectations for tighter policy, buoying emerging-market currencies. Source Bloomberg

**MTN Clarifies Withdrawal of Suit against NCC** - MTN Nigeria, at the weekend, officially withdrew the suit it instituted against the Nigerian Communications Commission (NCC) before a Federal High Court, explaining that the decision was taken in good faith and in the interest of Nigeria. Source Thisday

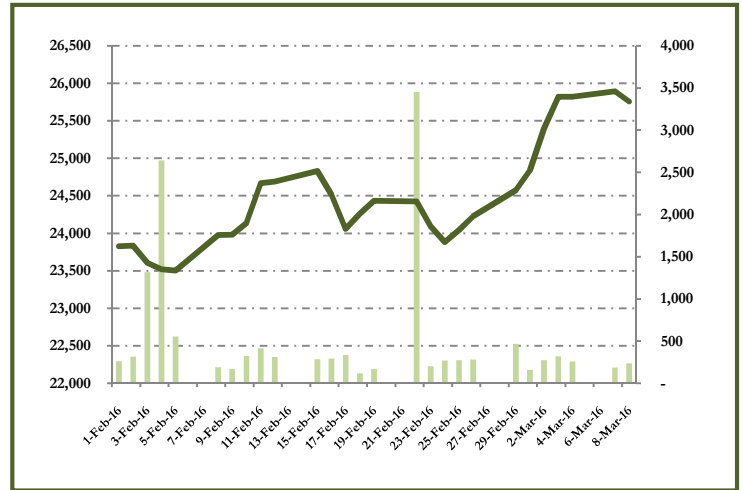
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INDEX VS MARKET CAP – ONE MONTH



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%.
- February inflation rate came in higher at 11.40%.

## 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%	N1.52
UBA	FY'15	314,830	286,624	9.84%	59,654	47,907	24.52%	40Kobo
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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