

Market Overview

Today's MPC meeting ended with a 100bps increase in MPR to 12 percent from 11 percent and an upward review of CRR to 22.50 percent from 20 percent previously while the asymmetric corridor was moved from +200 and -700 basis points to +200 and -500 basis points. The move was necessitated as part of measure to reduce excess liquidity in the banking system as a way of reducing inflationary pressure and volatility in the foreign exchange market.

Market extends gaining streak - The benchmark index firmed up by 0.45percent to settle at 26,020.40 compared to a 0.81 percent return previously. Market capitalization improved by N40.37billion to settle at N8.95trillion. WTD and YTD returns currently stand at 1.27 percent and -9.15 percent respectively.

Decline in activity level – Turnover declined 16.57 percent as investors exchanged 344.12million shares worth N2.46billion exchanged in 4,386 deals compared to 412.47billion shares valued at N2.07billion traded previously. Trade in the shares of Guaranty Trust Bank and Fidelity Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 80 percent of total market volume.

Most sector indices closed lower – The NSE-CON.GOODS index was up 3.02 percent on gains in Nigeria Breweries and Guinness Plc while the NSE-IND.GOODS index closed flat. The NSE-OIL&GAS index was down 1.61 percent on losses in Seplat Plc while the NSE-BANKING index and the NSE-INSURANCE index lost 1.05 percent and 0.89 percent respectively.

Market breadth sustains negative posture – Market breadth maintained negative posture with 15 advancers and 24 decliners. UCAP led the gainers chart by 9.68 percent, NB 5.00 percent, UNILEVER 4.99 percent, AIICO 4.94 percent and LEARNAFRCA 4.29 percent. On the other hand, SEPLAT led decliners by 6.08 percent, NAHCO 5.00 percent, WEMABANK 5.00 percent, NASCON 4.99 percent and ETRANZACT 4.98 percent.

Daily Statistics

Equities:	
All Share Index	26,020.40
Daily Return	0.45%
Market Cap.	N8.95trn
Week-to-date	1.27%
Year-to-date return	(9.15%)
Volume	344.12mn
Value	N2.46bn
Deals:	4,386
Money Market:	
Overnight	4.81%
1 month	7.44%
3 months	9.01%
6 months	10.50%
Exchange Rate:	
₦/\$	197.00
Change	(0.00%)

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Market extends gaining streak.....Up 45bps

SECTOR ANALYSIS	22/03/2016	21/03/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,144.86	1,137.31	0.66%	(11.09%)
NSE-BANKING	237.52	240.04	(1.05%)	(11.53%)
NSE-INSURANCE	129.58	130.69	(0.85%)	(9.14%)
NSE-CON.GOODS	622.60	604.34	3.02%	(16.56%)
NSE-OIL&GAS	353.29	359.08	(1.61%)	(0.92%)
NSE-IND.GOODS	2,014.66	2,014.66	0.00%	(7.02%)

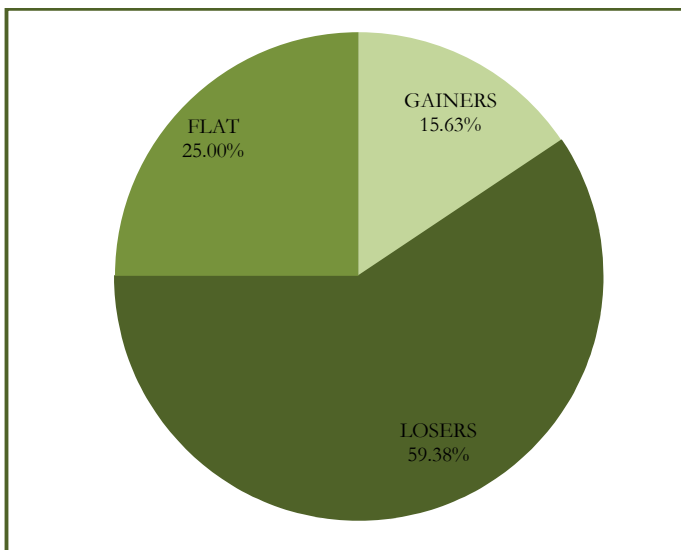
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
UCAP	₦2.04	₦1.86	9.68%	55.73%
NB	₦109.20	₦104.00	5.00%	(19.71%)
UNILEVER	₦30.92	₦29.45	4.99%	(28.51%)
AIICO	₦0.85	₦0.81	4.94%	(6.59%)
LEARNAFRCA	₦0.88	₦0.84	4.76%	23.94%
FIDELITYBK	₦1.34	₦1.28	4.69%	(10.67%)
SKYEBANK	₦0.99	₦0.95	4.21%	(37.34%)
ETERNA	₦1.85	₦1.78	3.93%	(9.76%)
FCMB	₦0.80	₦0.77	3.90%	(52.66%)
GUINNESS	₦112.00	₦107.99	3.71%	(6.98%)

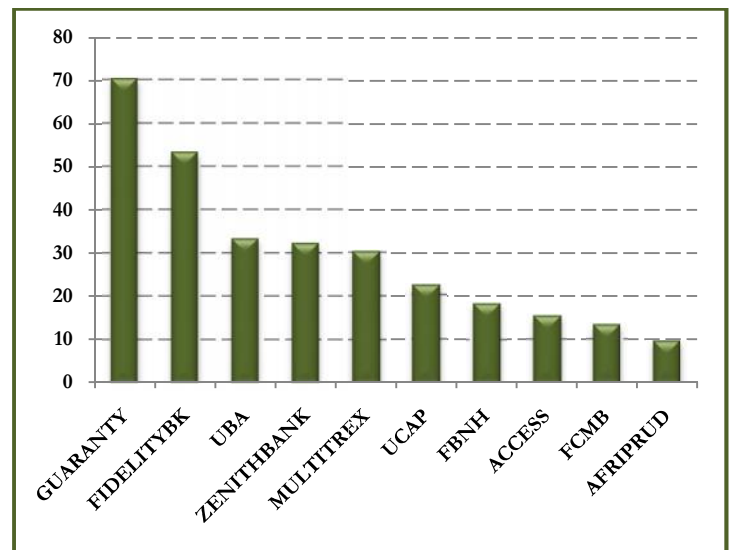
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
SEPLAT	₦310.00	₦330.00	(6.06%)	52.71%
NAHCO	₦3.80	₦4.00	(5.00%)	0.53%
WEMABANK	₦0.76	₦0.80	(5.00%)	(24.00%)
NASCON	₦6.86	₦7.22	(4.99%)	(4.06%)
ETRANZACT	₦2.67	₦2.81	(4.98%)	(12.17%)
PZ	₦21.71	₦22.84	(4.95%)	(15.53%)
UAC-PROP	₦4.85	₦5.10	(4.90%)	(20.36%)
FIDSON	₦2.53	₦2.66	(4.89%)	1.20%
CAVERTON	₦1.38	₦1.45	(4.83%)	(41.28%)
MANSARD	₦2.04	₦2.14	(4.67%)	(24.16%)

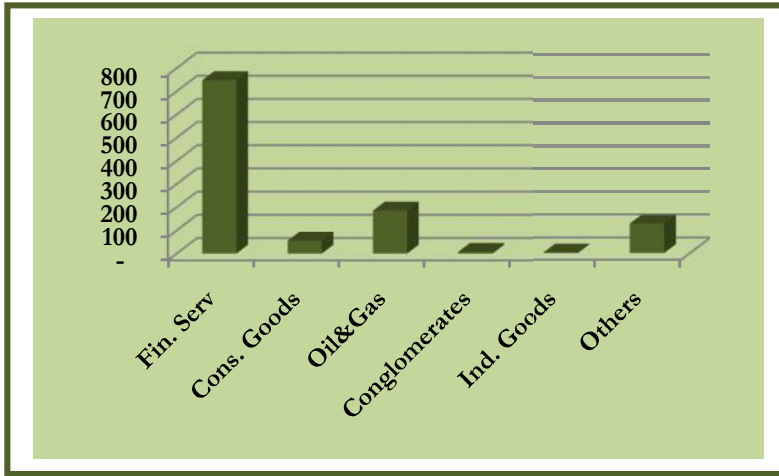
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



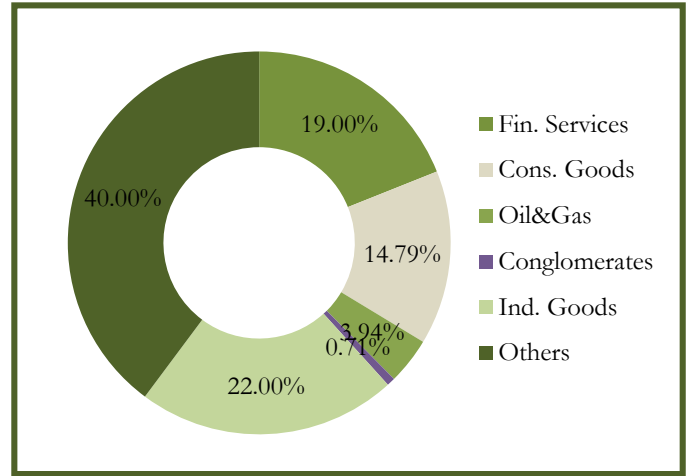
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	22/03/2016	21/03/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,051.60	2,049.58	0.10%	(0.57%)
FTSE 100	6,135.57	6,184.58	(0.79%)	(1.71%)
NIKKEI	17,048.55	16,724.81	1.94%	(10.43%)
JALSH	53,009.60	53,824.28	(1.51%)	4.57%
IBOV INDEX	51,171.55	50,814.66	0.70%	18.04%
NIFTY	7,714.90	7,704.25	0.14%	(3.12%)
MICEX	1,898.94	1,904.50	(0.29%)	7.81%

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

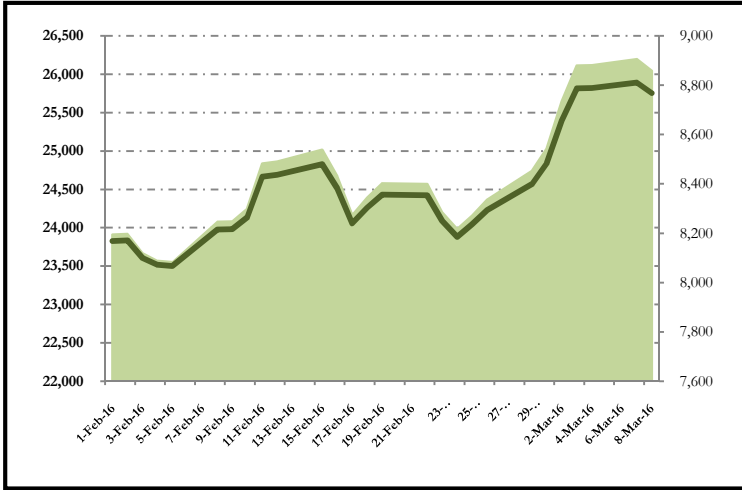
Use of electronic payment adds \$296bn to GDP – Report - A recent study has shown that increased use of electronic payment products, including credit, debit and prepaid cards, added \$296 billion to GDP, while raising household consumption of goods and services by an average of 0.18 percent per year.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

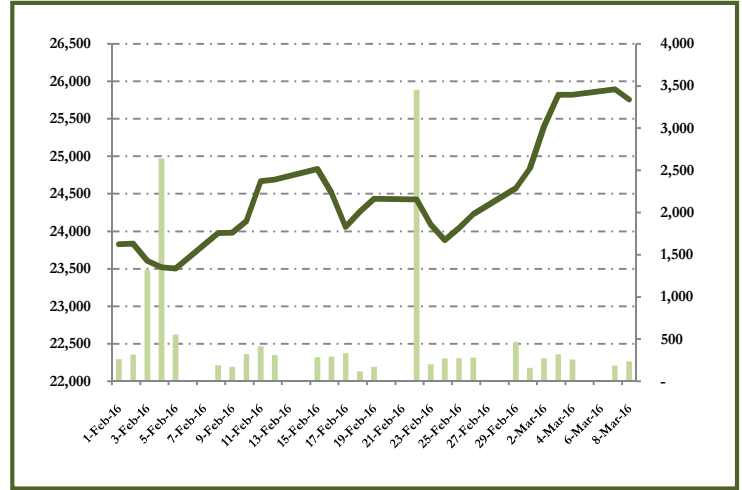
Fed Grants African Central Banks Reprieve to Pause on Rates - Central banks in west and east Africa may have room to hold off on raising interest rates this week as the U.S. Federal Reserve scaled back expectations for tighter policy, buoying emerging-market currencies. Source Bloomberg

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

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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Market extends gaining streak.....Up 45bps

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