



Market Overview

Unable to sustain yesterday's upside, the equities market caved in on sell pressure with losses across the INDUSTRIAL GOODS (Dangote Cement and Lafarge Africa Plc) and BANKING (Diamond Bank and FBN Holdings Plc) sectors dragging the benchmark index lower.

Bears stage a comeback as index caves in on sell pressure - The ASI firmed up by 1.09 percent to settle at 25,736.92 as against a 0.81 percent return yesterday. Market capitalization slipped by N97.49billion to settle at N8.85trillion. WTD and YTD returns currently stand at 0.16 percent and -10.14 percent respectively.

Improvement in activity level – Investors staked N2.65billion on 398.28million shares exchanged in 3,581 deals representing an increase of 15.74 percent when compared to 344.12million shares valued at N2.46billion traded yesterday. Shares of United Capital and Access Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 75 percent of total market volume.

Most sector indices closed lower – The NSE-CON.GOODS index was up 0.97 percent on gains in Vita Foam and Dangote Sugar Plc while other sector indices posted negative returns. The NSE-IND.GOODS index posted the highest loss by 1.98 percent following losses from Dangote Cement and Lafarge Africa Plc; the NSE-BANKING index was down 1.50 percent on sell-offs in Diamond Bank and FBN Holdings Plc while the NSE-INSURANCE and NSE-OIL&GAS indices shed 1.23 percent and 0.78 percent respectively.

Market breadth sustains negative posture – Market breadth maintained negative posture with 9 advancers and 32 decliners. NAHCO led the gainers chart by 5.00 percent, VITAFOAM 4.88 percent, FIDELITYBK 4.48 percent, NB 4.04 percent and LIVESTOCK 3.70 percent. On the other hand, AFRIPRUD led decliners by 17.50 percent, CADBURY 9.71 percent, INTBREW 7.78 percent, DIAMONDBK 7.14 percent and FBNH 4.98 percent.

Daily Statistics

Equities:	
All Share Index	25,736.92
Daily Return	(1.09%)
Market Cap.	N8.85trn
Week-to-date	0.16%
Year-to-date return	(10.14%)
Volume	398.28mn
Value	N2.65bn
Deals:	3,581
Money Market:	
Overnight	7.43%
1 month	9.21%
3 months	10.47%
6 months	11.77%
Exchange Rate:	
₦/\$	197.00
Change	(0.00%)

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

Phone:
01 2700000 0700000000

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Bears stage a comeback as index caves in on sell pressure.....down 1.09%

SECTOR ANALYSIS	23/03/2016	22/03/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,135.72	1,144.86	(0.80%)	(11.80%)
NSE-BANKING	233.95	237.52	(1.50%)	(12.86%)
NSE-INSURANCE	127.99	129.58	(1.23%)	(10.25%)
NSE-CON.GOODS	628.64	622.60	0.97%	(15.75%)
NSE-OIL&GAS	350.54	353.29	(0.78%)	(1.69%)
NSE-IND.GOODS	1,974.76	2,014.66	(1.98%)	(8.86%)

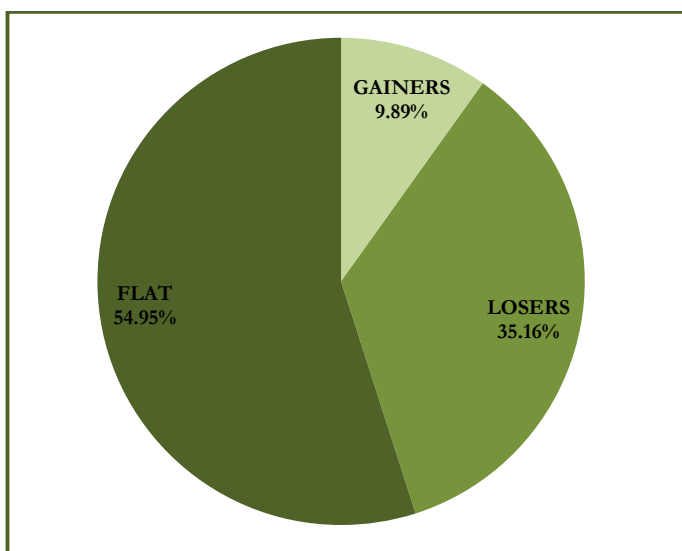
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
NAHCO	₦3.99	₦3.80	5.00%	5.56%
VITAFOAM	₦4.30	₦4.10	4.88%	20.52%
FIDELITYBK	₦1.40	₦1.34	4.48%	(6.67%)
NB	₦113.61	₦109.20	4.04%	(16.46%)
LIVESTOCK	₦1.12	₦1.08	3.70%	(15.79%)
OANDO	₦4.00	₦3.91	2.30%	(32.20%)
ACCESS	₦3.95	₦3.90	1.28%	(18.56%)
DANGSUGAR	₦5.95	₦5.90	0.85%	(1.33%)
UCAP	₦2.05	₦2.04	0.49%	56.49%

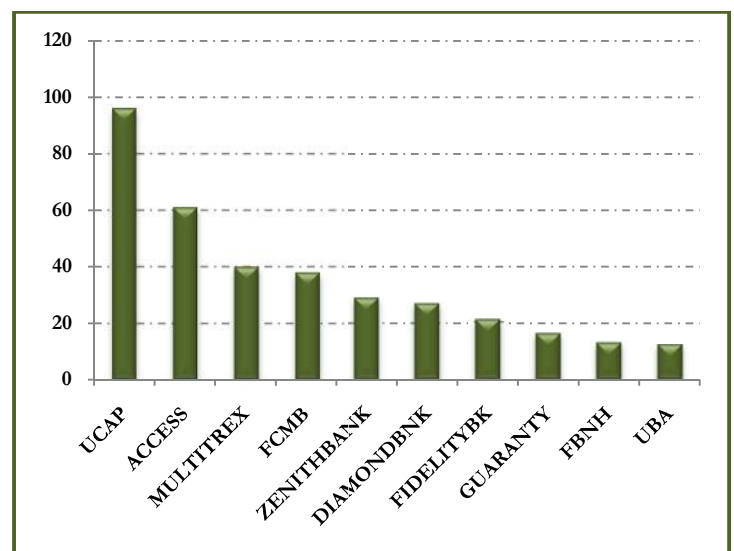
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
AFRIPRUD	₦2.64	₦3.20	(17.50%)	6.02%
CADBURY	₦15.53	₦17.20	(9.71%)	(9.45%)
INTBREW	₦17.06	₦18.50	(7.78%)	6.69%
DIAMONDBNK	₦1.30	₦1.40	(7.14%)	(43.48%)
FBNH	₦3.51	₦3.70	(5.14%)	(31.58%)
CUTIX	₦1.52	₦1.60	(5.00%)	(8.43%)
FCMB	₦0.76	₦0.80	(5.00%)	(55.03%)
REDSTAREX	₦3.80	₦4.00	(5.00%)	(10.59%)
OKOMUOIL	₦31.42	₦33.07	(4.99%)	3.70%
TOTAL	₦142.46	₦149.95	(4.99%)	(3.10%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	23/03/2016	21/03/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,051.60	2,051.60	0.10%	(0.57%)
FTSE 100	6,135.57	6,184.58	(0.79%)	(1.71%)
NIKKEI	17,000.98	17,048.55	1.94%	(10.43%)
JALSH	52,680.10	53,392.86	(1.51%)	4.57%
IBOV INDEX	50,340.14	51,010.20	0.70%	18.04%
NIFTY	7,716.50	7,714.90	0.14%	(3.12%)
MICEX	1,888.46	1,903.47	(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

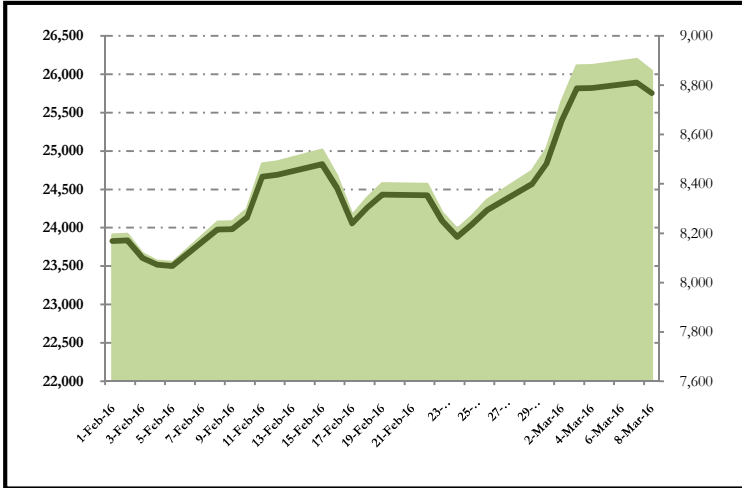
Use of electronic payment adds \$296bn to GDP – Report - A recent study has shown that increased use of electronic payment products, including credit, debit and prepaid cards, added \$296 billion to GDP, while raising household consumption of goods and services by an average of 0.18 percent per year.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

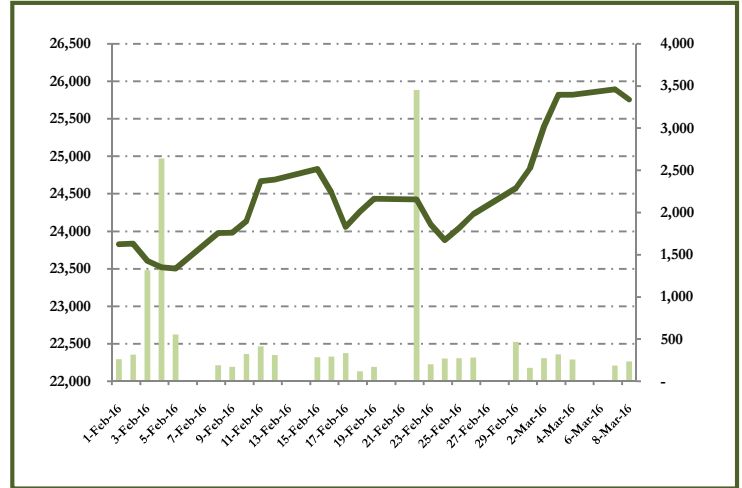
Fed Grants African Central Banks Reprieve to Pause on Rates - Central banks in west and east Africa may have room to hold off on raising interest rates this week as the U.S. Federal Reserve scaled back expectations for tighter policy, buoying emerging-market currencies. Source Bloomberg

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 increased to 12%.
- CRR on Public Sector deposits increased to 22.50%.
- CRR on Private Sector deposits increased to 22.50%.
- 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	
WEMABANK	FY'15	45,867	41,335	10.96%	2,327	2,374	-1.98%	
STERLINGBANK	FY'15	110,191	103,676	6.28%	10,293	9,004	14.32%	
ACCESS	FY'15	337,401	244,631	17.46%	65,869	43,064	52.96%	30Kobo
ZENITH	FY'15	432,535	403,343	7.24%	167,877	163,702	2.55%	N1.55
WAPCO	FY'15	267,234	260,810	2.46%	27,001	33,824	-20.17	
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%	



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Analysts:

Ibinabo Princewill
iprincewill@planetcapitaltd.com

Wale Ojo
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
Research: informationalservices@planetcapitaltd.com
Website: www.planetcapitaltd.com

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