

## Market Overview

Lifted by gains in INDUSTRIAL GOODS (Cement Company of Northern Nigeria and Dangote Cement Plc) and BANKING (Diamond Bank and United Bank for Africa Plc) stocks, the local bourse surged higher for the sixth consecutive session.

### Daily Statistics

Equities:	
All Share Index	25,816.29
Daily Return	1.65%
Market Cap.	N8.88trn
Week-to-date	6.55%
Year-to-date return	(9.87%)
Volume	317.49mn
Value	N2.27bn
Deals:	3,335
Money Market:	
Overnight	2.61%
1 month	7.54%
3 months	9.26%
6 months	10.73%
Exchange Rate:	
₦/\$	197.00
Change	(0.00%)

**Bulls tighten their grip on the market** - The ASI rose 1.65 percent to settle at 25,816.29 compared to a 2.25 percent return yesterday. Market capitalization improved by N144.29billion to N8.88trillion. WTD and YTD return currently stand at 6.55 percent and -9.87 percent respectively.

**Improvement in activity level** – Turnover rose 15.41 percent to 317.49million shares valued at N2.27billion exchanged in 3,335 deals compared to 275.09million shares worth N1.64billion traded yesterday. Shares of FCMB Group and Zenith Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 78 percent of total market volume.

**Most sector indices closed higher** – For the third day running, the NSE-IND.GOODS index posted the highest return by 2.98 percent on gains in Dangote Cement and Cement Company of Northern Nigeria Plc; the NSE-BANKING index trailed with 1.70 percent upside on positive sentiment in Diamond Bank and United Bank for Africa Plc while the NSE-INSURANCE index edged higher by 0.85 percent. On the flip side, the NSE-CON.GOODS index declined 1.14 percent following losses in Nigeria Breweries and 7UP Plc while the NSE-OIL&GAS index shed 0.02 percent.

**Market breadth sustains positive stance** – Market breadth stays positive with 23 gainers and 10 losers. DIAMONDBNK led advancers by 10.00 percent, AFRIPRUD 9.96 percent, UCAP 9.66 percent, DANGSUGAR 9.11 percent and UBA 6.71 percent. On the other hand, 7UP led decliners by 5.00 percent, AIRSERVICE 4.60 percent, NB 3.75 percent, WEMABANK 2.22 percent and ETERNA 2.11 percent.

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Bulls tighten their grip on the market..... index gains 1.65%

SECTOR ANALYSIS	03/03/2016	02/03/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,134.54	1,207.40	1.18%	(11.89%)
NSE-BANKING	240.84	236.81	1.70%	(10.30%)
NSE-INSURANCE	128.39	127.31	0.85%	(9.97%)
NSE-CON.GOODS	598.67	605.56	(1.14%)	(19.77%)
NSE-OIL&GAS	358.33	358.39	(0.02%)	0.50%
NSE-IND.GOODS	2,014.14	1,655.90	2.98%	(7.04%)

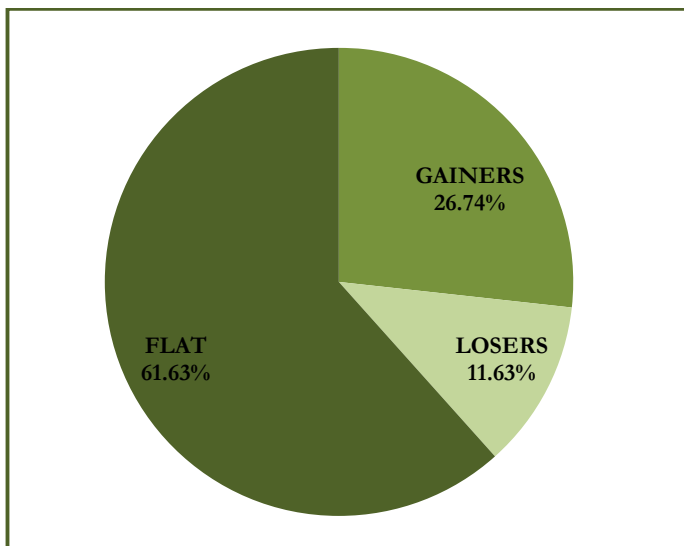
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
DIAMONDBNK	₦1.54	₦1.40	10.00%	(33.04%)
AFRIPRUD	₦2.98	₦2.71	9.96%	19.68%
UCAP	₦1.59	₦1.45	9.66%	21.37%
DANGSUGAR	₦5.99	₦5.49	9.11%	(0.66%)
UBA	₦3.18	₦2.98	6.71%	(5.92%)
CCNN	₦9.00	₦8.53	5.51%	(3.74%)
DANGCEM	₦168.00	₦160.00	5.00%	(1.18%)
CAP	₦37.56	₦35.78	4.97%	(0.11%)
ACCESS	₦4.36	₦4.16	4.81%	(10.10%)
PZ	₦24.10	₦23.00	4.78%	(6.23%)

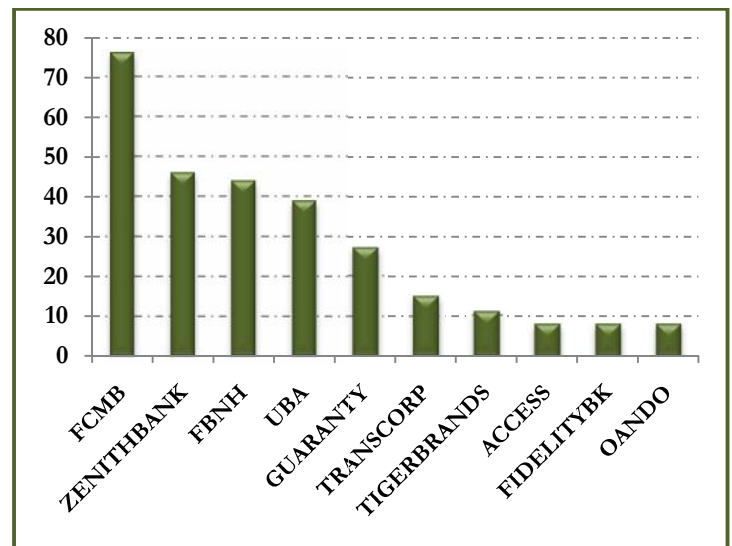
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
7UP	₦161.50	₦170.00	(5.00%)	(11.26%)
AIRSERVICE	₦2.18	₦2.29	(4.80%)	(1.36%)
NB	₦98.20	₦102.00	(3.73%)	(27.79%)
WEMABANK	₦0.88	₦0.90	(2.22%)	(12.00%)
ETERNA	₦1.86	₦1.90	(2.11%)	(9.27%)
INTBREW	₦18.15	₦18.53	(2.05%)	13.51%
FCMB	₦0.73	₦0.74	(1.35%)	(56.80%)
CUSTODYINS	₦3.86	₦3.90	(1.03%)	(5.85%)
FBNH	₦3.62	₦3.65	(0.82%)	(29.43%)
SEPLAT	₦349.52	₦352.30	(0.79%)	72.18%

## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	03/03/2016	02/03/2016	CHANGE (%)	YTD RTN (%)
S&P 500	1,986.45	1,978.35	0.41%	(3.73%)
FTSE 100	6,152.45	6,147.06	0.09%	(1.44%)
NIKKEI	16,960.16	16,746.55	1.28%	(10.89%)
JALSH	51,711.58	50,966.93	1.46%	2.01%
IBOV INDEX	44,893.48	44,101.09	1.80%	3.56%
NIFTY	7,475.60	7,368.85	1.45%	(6.12%)
MICEX	1,848.03	1,832.84	0.83%	4.92%

**ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS**

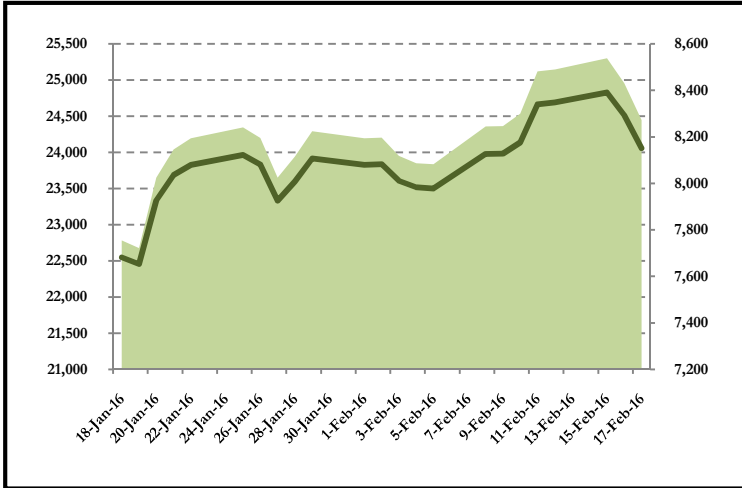
**FG inaugurates panel on solid minerals development:** The Federal Government has inaugurated a 17-man committee to develop a blueprint to guide the transformation of the solid minerals sector in the country. Given the dwindling fortunes of the nation as a result of falling oil prices, the Federal Government has hinged the diversification of the economy on the solid minerals and agricultural sectors.

**IMF, NBS to improve Nigeria’s data reliability:** The National Bureau of Statistics, in a bid to promote data transparency and reliability in the country, has unveiled the Enhanced General Data Dissemination System. The EGGDS, which is an initiative of the International Monetary Fund, was launched on Tuesday in Abuja by the Statistician-General of the Federation, Dr. Yemi Kale.

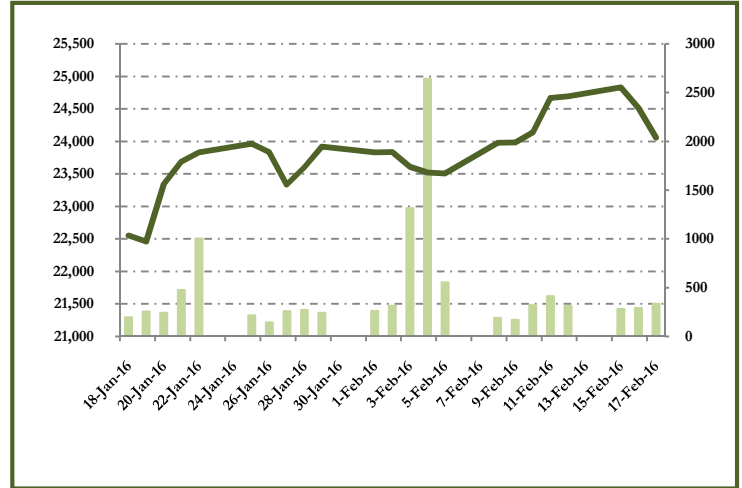
**No plans to sell NIPOST to foreigners – FG:** The Minister of Communications, Mr. Adebayo Shittu, on Monday said that the Federal Government had no plans to privatise the Nigeria Postal Service, or lease it to foreigners. He stated this while denying reports that the government had concluded plans to hand over NIPOST to foreigners to manage.

**Nigeria, Irish trade hits 270m Euro:** THE Irish ambassador to Nigeria, Sean Hoy, said the trade figure between Nigeria and Ireland has hit 270 million Euro. The envoy disclosed this when he visited the Nigerian Minister of Science and Technology, Dr. Ogonnaya Onu in Abuja. He said that both countries have always maintained a positive bilateral tie since the pre-independence era and hoped that the figure would increase in 2016 with ongoing bilateral ties between them.

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 7.54 percent on liquidity shortage in the system, representing an increase of 0.20 percent when compared to 7.34 percent previously.

The overnight and 30-day lending rates rose 0.52 percent and 0.32 percent to 2.61 percent and 7.54 percent from 3.13 percent and 7.22 percent respectively.

Likewise, the 90-day and 180-day rates settled at 9.26 percent and 10.73 percent from 8.76 percent and 10.25 percent, representing an increase of 0.50 percent and 0.48 percent respectively.

At the parallel market, the local currency appreciated against the US. Dollar by 2.44 percent to settle at N320.00/\$ compared to its previous close of N328.00/\$.

## EARNINGS UPDATE

TURNOVER(N'mn)

PAT(N'mn)

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
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%	
PRESTIGE	9M'15	521	1,950	-73.28%	-49	5	-1080.00%	
LAWUNION	9M'15	3,252	3,588	-9.36%	564	178	216.85	



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