



## Market Overview

Losses in high cap stocks like Zenith Bank and Guinness Plc dragged the benchmark index lower. The industrial Goods index edged higher while other sector indices closed lower.

**Banking and Con. Goods stocks dampen market performance** - The benchmark index lost 0.52 percent to close at 25,145.28 compared to a -2.40 percent return yesterday. Market capitalization dipped N45.41billion to settle at N8.65trillion. WTD and YTD return currently stands at -2.91percent and -11.75 percent respectively.

**Significant improvement in activity level** – Investors staked N2.14billion on 504.21million shares exchanged in 3,374 deals, representing an increase of 78.35 percent when compared to 282.70million shares worth N1.34billion traded yesterday. Livestock Feeds Plc was the most active, accounting for 25 percent of total market volume.

**Most sector indices closed lower** – The NSE-IND.GOODS index firmed up by 1.65 percent on gains in Lafarge Africa and Dangote Cement Plc while other sector indices closed lower. The NSE-BANKING index was down 2.62 percent following sell-offs in FBN Holding and United Bank for Africa Plc; the NSE-CON.GOODS index lost 1.98 percent on losses in Tiger Brands Consumer Goods Plc while the NSE-OIL&GAS index and the NSE-INSURANCE index shed 0.86 percent and 0.51 percent respectively.

**Negative sentiment sustained** – Market breadth sustained negative posture with 15 advancers and 23 decliners. VITAFOAM led the gainers chart by 9.53 percent, NASCON 7.27percent, CHAMPION 4.76 percent, LIVESTOCK 4.67 percent and FLOURMILL 4.64 percent. On the other hand, UBA led decliners by 18.43percent, UCAP 5.61 percent, FBNH 5.36 percent, PZ 4.98 percent and STERLNBANK 4.91 percent.

### Daily Statistics

<b>Equities:</b>	
All Share Index	25,145.28
Daily Return	(0.52%)
Market Cap.	N8.65trn
Week-to-date	(2.91%)
Year-to-date return	(12.21%)
Volume	504.21mn
Value	N2.14bn
Deals:	3,374
<b>Money Market:</b>	
Overnight	15.00%
1 month	10.68%
3 months	12.46%
6 months	13.85%
<b>Exchange Rate:</b>	
₦/\$	197.00
Change	(0.00%)

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SECTOR ANALYSIS	30/03/2016	29/03/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,118.43	1,129.17	(0.95%)	(13.14%)
NSE-BANKING	230.36	236.55	(2.62%)	(14.20%)
NSE-INSURANCE	126.57	127.22	(0.51%)	(11.25%)
NSE-CON.GOODS	613.98	626.39	(1.98%)	(17.72%)
NSE-OIL&GAS	351.98	348.99	(0.86%)	(1.28%)
NSE-IND.GOODS	1,954.07	1,922.44	1.65%	(9.81%)

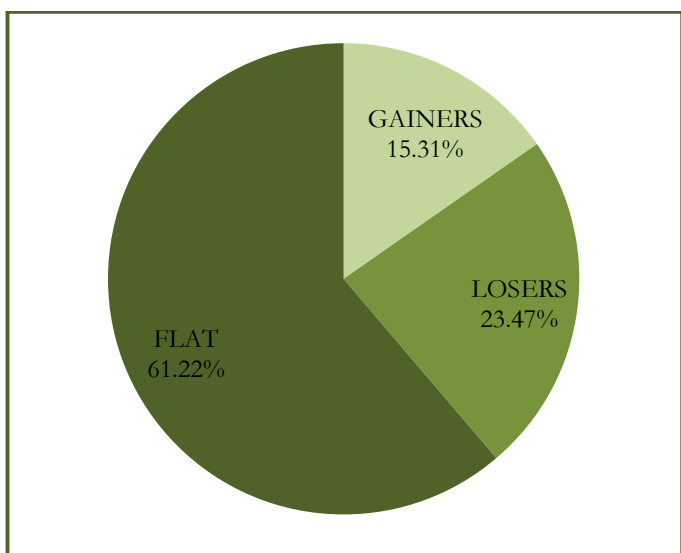
### GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
VITAFOAM	₦5.17	₦4.72	9.53%	(4.44%)
NASCON	₦7.08	₦6.60	7.27%	(0.98%)
CHAMPION	₦3.08	₦2.94	4.76%	(8.61%)
LIVESTOCK	₦1.12	₦1.07	4.67%	(15.79%)
FLOURMILL	₦19.40	₦18.54	4.64%	(6.73%)
NEIMETH	₦0.69	₦0.66	4.55%	(22.47%)
WEMABANK	₦0.79	₦0.76	3.95%	(21.00%)
FCMB	₦0.83	₦0.80	3.75%	(50.89%)
SEPLAT	₦310	₦300	3.33%	52.71%
WAPCO	₦79.00	₦77.00	2.60%	(18.39%)

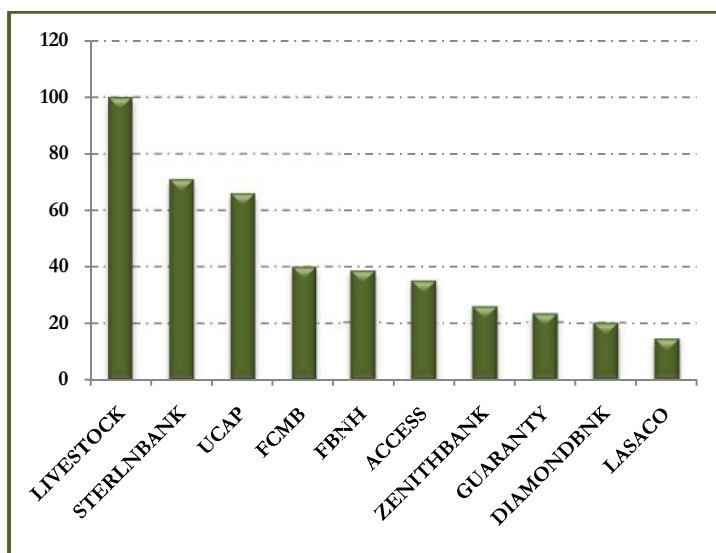
### LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UBA	₦3.23	₦3.96	(18.43%)	(4.44%)
UCAP	₦1.85	₦1.96	(5.61%)	41.22%
FBNH	₦3.00	₦3.17	(5.36%)	(41.52%)
PZ	₦22.71	₦23.90	(4.98%)	(11.63%)
STERLNBANK	₦1.55	₦1.63	(4.91%)	(15.30%)
AIRSERVICE	₦2.00	₦2.10	(4.76%)	(9.50%)
TIGERBRANDS	₦2.43	₦2.55	(4.71%)	115.04%
AFRIPRUD	₦2.28	₦2.39	(4.60%)	(8.43%)
CONTINSURE	₦0.87	₦0.91	(4.40%)	(23.01%)
FIDELITYBK	₦1.32	₦1.38	(4.35%)	(12.00%)

### GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



### TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	30/03/2016	29/03/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,067.19	2,037.05	1.48%	0.19%
FTSE 100	6,208.34	6,105.90	1.68%	(0.54%)
NIKKEI	16,878.96	17,103.53	(1.31%)	(11.32%)
JALSH	52,361.50	51,787.30	1.11%	3.29%
IBOV INDEX	51,154.99	50,838.23	0.62%	18.00%
NIFTY	7,735.20	7,597.00	1.82%	(2.86%)
MICEX	1,870.91	1,845.20	1.39%	6.22%

**ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS**

**Nigeria, US to discuss naira devaluation – Diplomat** - The Federal Government needs to ensure that the value of the naira against the United States dollar is more “realistic,” the US Assistant Secretary of State for Africa, Linda Thomas-Greenfield, has said. Source Punch

**FG Targets N2.5trn Revenue From Stamp Duties This Year** - The federal government has projected an accrual in excess of N2.5 trillion from payment of Stamp Duties from the financial services industry in 2016 as outlined by the Central Bank of Nigeria. Source Leadership

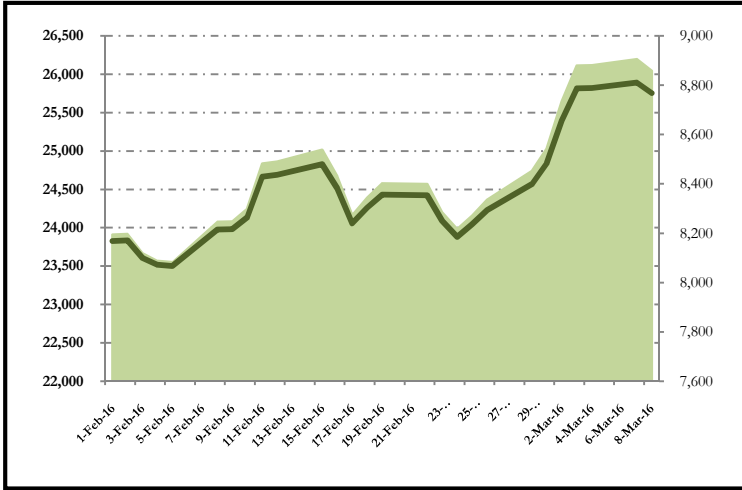
**Sliding Economy: FG fights back with N3trn TSA funds** - With the 2016 budget now passed by the National Assembly and a N3trillion war chest, the government of President Muhammadu Buhari says it is set to take on the struggling Nigerian economy and is promising it will win. Source BUSINESSDAY

**Nigeria earns N1.94trn from crude export in 3 months** - NIGERIA earned N1.94 trillion from the export of crude oil and other petroleum products in the fourth quarter, Q4, of 2015, according to data released by the National Bureau of Statistics, NBS. Source Vanguard

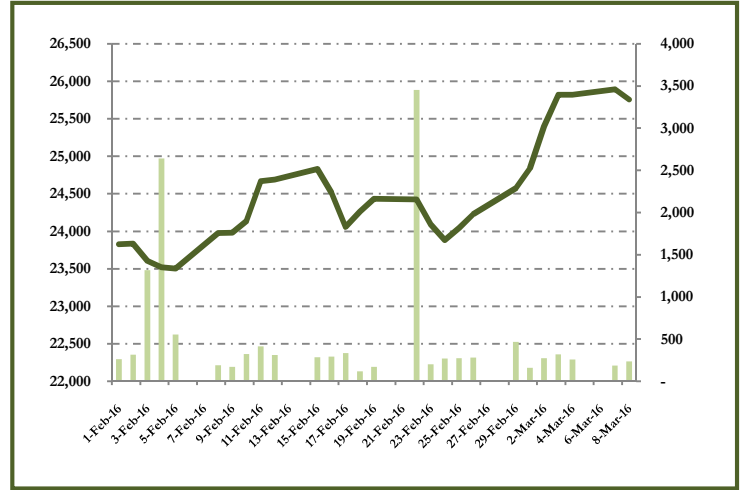
**Saudi Arabia benchmark crude oil price at \$20-\$40** - Saudi Arabia has found itself between a rock and a hard place lately. When it comes to the direction of the price of crude oil, that is. Source Vanguard

**LCCI seeks liberalisation of downstream sector, commercialisation of refineries** - Worried by the recurring fuel scarcity in the country, the Lagos Chamber of Commerce and Industry (LCCI) has urged the Federal Government to liberalise the downstream petroleum sector for unfettered private sector participation and investment, while ensuring that the refineries are operated as commercial business entities. Source Guardian

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 12.39percent, representing an increase of 0.09 percent when compared to 1230 percent previously.

The overnight and 30-day lending rates firmed up by 0.80percent and 0.21percent to 12.83 percent and 10.88 percent from 13.63 percent and 10.67 percent respectively.

Likewise, the 90-day and 180-day rates settled at 12.22 percent and 13.62 percent from 11.88 percent and 13.00 percent, representing an increase of 0.34 percent and 0.62 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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Banking and Con. Goods stocks dampen market performance..... down 0.52%

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