

Market Overview

Bargain hunting in CONSUMER GOODS(International Breweries and Vita Foam Plc) and INDUSTRIAL GOODS (Julius Berger Plc Plc) stocks lifted the benchmark index higher.

Daily Statistics

Equities:	
All Share Index	25,306.22
Daily Return	0.64%
Market Cap.	N8.71trn
Week-to-date	(2.29%)
Year-to-date return	(11.65%)
Volume	264.04mn
Value	N1.94bn
Deals:	3,298
Money Market:	
Overnight	6.95%
1 month	9.85%
3 months	11.66%
6 months	13.06%
Exchange Rate:	
₦/\$	197.00
Change	(0.00%)

Market snaps two consecutive days of losses - The ASI rose 0.64 percent to close at 25,306.22 compared to a -0.52 percent return yesterday. Market capitalization improved by N55.36billion to settle at N8.71trillion. WTD and YTD returns currently stand at -2.29percent and -11.65percent respectively.

Decline in activity level – Turnover declined by 47.63 percent as investors exchanged 264.01million shares valued at N1.94billion in 3,298 deals compared to 504.21million shares worth N2.14billion traded yesterday. The financial services sector remained the most active, accounting for over 75 percent of total market volume. Shares of FCMB Group and Fidelity Bank Plc boosted activity in the financial services sector.

Most sector indices closed higher – The NSE-INSURANCE index firmed up by 0.35 percent on gains in Continental Insurance Plc; the NSE-IND.GOODS index rose 0.35 percent on positive posture in Dangote Cement Plc while the NSE-CON.GOODS index and the NSE-OIL&GAS index improved by 0.25 percent and 0.16 percent respectively. On the flip side, the NSE-BANKING index lost 6.46 percent on losses in United Bank for Africa and Diamond Bank Plc.

Market breadth turns positive – Market breadth turned positive with 23 advancers and 18 decliners. JBERGER led the gainers chart by 7.95 percent, INTBREW 7.84percent, AFRIPRUD 6.58 percent, FCMB 6.02 percent and FBNH 5.00 percent. On the other hand, UCAP led decliners by 22.70percent, OKOMUOIL 5.00 percent, TIGERBRANDS 4.53 percent, TRANSCORP 4.50 percent and LIVESTOCK 4.46 percent.

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

Phone:
01 2700000 0700000000

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Market snaps two consecutive days of lossesindex up 0.64%

SECTOR ANALYSIS	31/03/2016	30/03/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,108.60	1,118.43	(0.88%)	(13.91%)
NSE-BANKING	215.47	230.36	(6.46%)	(19.75%)
NSE-INSURANCE	127.01	126.57	0.35%	(10.94%)
NSE-CON.GOODS	615.49	613.98	0.25%	(17.52%)
NSE-OIL&GAS	352.55	351.98	0.16%	(1.12%)
NSE-IND.GOODS	1,961.00	1,954.07	0.35%	(9.49%)

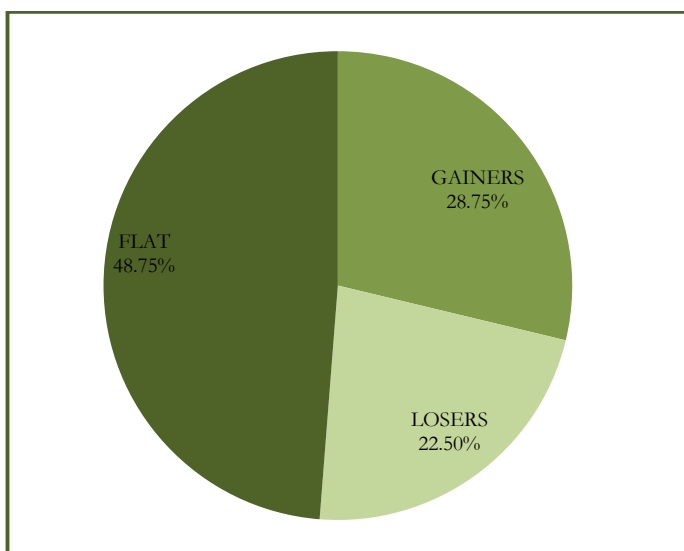
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
JBERGER	₦44.80	₦41.50	7.95%	6.67%
INTBREW	₦20.49	₦19.00	7.84%	28.14%
AFRIPRUD	₦2.43	₦2.28	6.58%	(2.41%)
FCMB	₦0.88	₦0.83	6.02%	(47.93%)
FBNH	₦3.15	₦3.00	5.00%	(38.60%)
TOTAL	₦153.82	₦146.50	5.00%	4.63%
VITAFOAM	₦5.42	₦5.17	4.84%	0.18%
OANDO	₦4.18	₦3.99	4.76%	(29.15%)
STERLNBANK	₦1.62	₦1.55	4.52%	(11.48%)
UNITYBNK	₦0.70	₦0.67	4.48%	(37.50%)

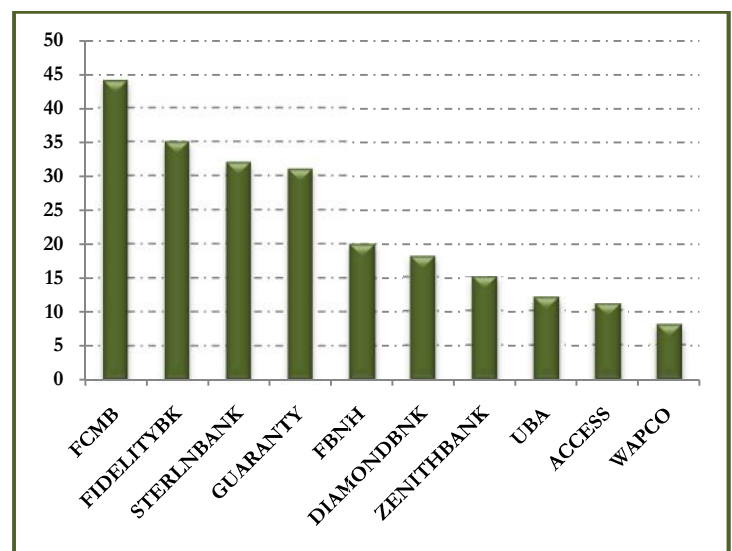
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UCAP	₦1.43	₦1.85	(22.70%)	9.16%
OKOMUOIL	₦29.85	₦31.42	(5.00%)	(1.49%)
TIGERBRANDS	₦2.32	₦2.43	(4.53%)	105.31%
TRANSCORP	₦1.06	₦1.11	(4.50%)	(30.26%)
LIVESTOCK	₦1.07	₦1.12	(4.46%)	(19.55%)
TRANSEXPR	₦1.09	₦1.13	(3.54%)	(3.54%)
SEPLAT	₦300.00	₦310.00	(3.23%)	47.78%
NAHCO	₦3.78	₦3.90	(3.08%)	(0.00%)
UBA	₦3.14	₦3.23	(2.79%)	(7.10%)
DIAMONDBNK	₦1.15	₦1.18	(2.54%)	(50.00%)

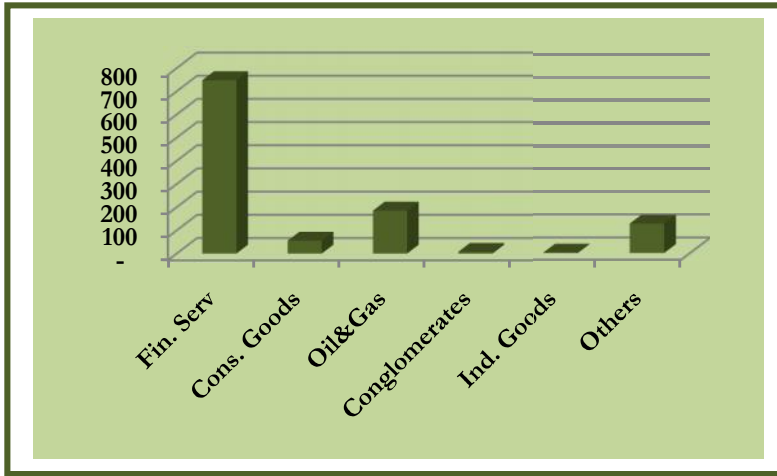
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	31/03/2016	30/03/2016	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

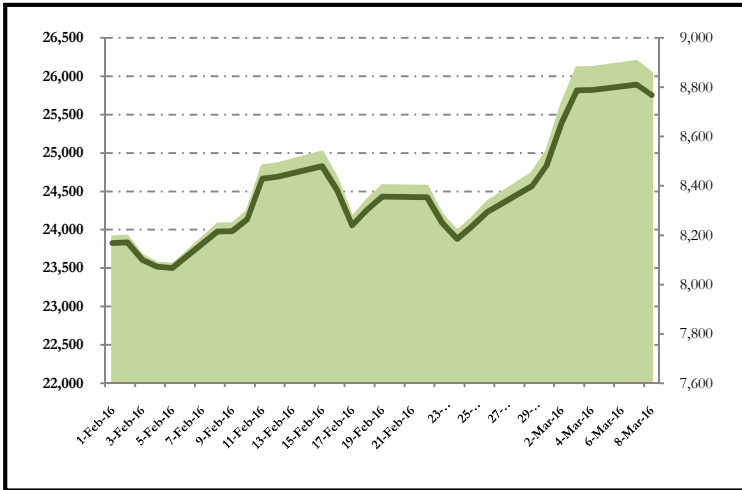
Sliding Economy: FG fights back with N3trn TSA funds - With the 2016 budget now passed by the National Assembly and a N3trillion war chest, the government of President Muhammadu Buhari says it is set to take on the struggling Nigerian economy and is promising it will win. Source BUSINESSDAY

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

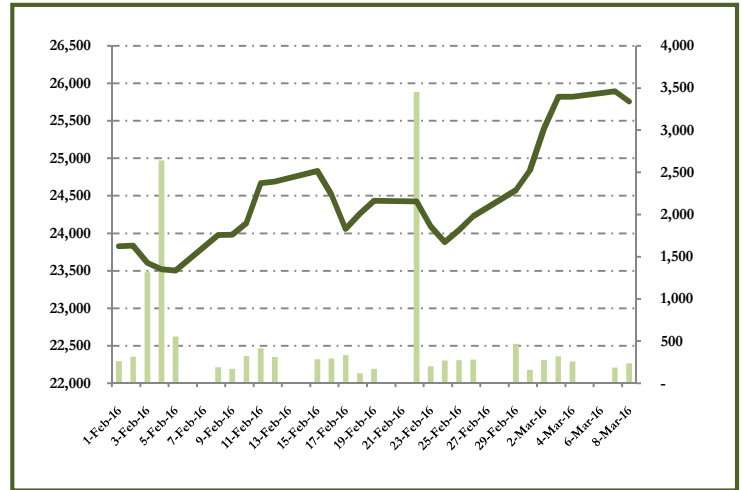
Saudi Arabia benchmark crude oil price at \$20-\$40 - Saudi Arabia has found itself between a rock and a hard place lately. When it comes to the direction of the price of crude oil, that is. Source Vanguard

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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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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