

Market Overview

Stocks slip as speculative investors cash in on previous gains, following eight consecutive sessions of positive return which saw a combined gain of 8.41percent. Today's losses were driven by sell pressure in INDUSTRIAL GOODS (Dangote Cement and Cement Company of Northern Nigeria Plc) and CONSUMER GOODS (Nigeria Breweries and NASCON Industries Plc) counters.

Bears re-emerge as index caves in on sell pressure - The benchmark index edged lower by 0.53 percent to settle at 25,755.01 compared to a 0.27 percent return yesterday. Market capitalization slipped N46.76billion to N8.86trillion. WTD and YTD return currently stands at -0.25 percent and -9.61 percent respectively.

FCMB Group Plc buoys activity level – Turnover rose by 25.24 percent to 233.42million shares worth N1.42billion exchanged in 3,224 deals compared to 186.38million shares valued at N1.31billion traded yesterday. Trade in the shares of FCMB Group and United Bank for Africa 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 higher – The NSE-BANKING index firmed up by 1.34 percent on renewed optimism in United Bank for Africa and Union Bank Plc; the NSE-INSURANCE index was up 0.68 percent on gains in AXA Mansard Insurance and AIICO Insurance Plc while the NSE-OIL&GAS index rose 0.64 percent. On the flip side, the NSE-IND.GOODS index was down 0.44 percent on sell-offs in Dangote Cement and Cement Company of Northern Nigeria Plc while the NSE-CON.GOODS index shed 0.40 percent.

Market breadth sustains positive stance – Market breadth closed positive with 24 advancers and 13 decliners. OANDO led gainers by 10.11 percent, TIGERBRAND 9.52 percent, UBA 8.13 percent, UBN 6.79 percent and HONYFLOUR 4.86 percent. On the other hand, UCAP led decliners by 4.76 percent, NPFMCRFBK 4.46 percent, DANGCEM 2.90 percent, NEM 2.67 percent and STERLNBANK 2.29 percent.

Daily Statistics

Equities:	
All Share Index	25,755.01
Daily Return	(0.53%)
Market Cap.	N8.86trn
Week-to-date	(0.25%)
Year-to-date return	(10.08%)
Volume	233.42mn
Value	N1.42bn
Deals:	3,224
Money Market:	
Overnight	4.79%
1 month	8.05%
3 months	9.40%
6 months	11.09%
Exchange Rate:	
₦/\$	199.10
Change	(0.00%)

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Bears re-emerge as index caves in on sell pressuredown 0.53%

SECTOR ANALYSIS	08/03/2016	07/03/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,136.40	1,138.78	(0.21%)	(11.75%)
NSE-BANKING	245.93	242.67	1.34%	(8.40%)
NSE-INSURANCE	131.44	130.55	0.68%	(7.83%)
NSE-CON.GOODS	596.25	598.64	(0.40%)	(20.09%)
NSE-OIL&GAS	362.75	360.44	0.64%	1.74%
NSE-IND.GOODS	2,008.91	2,017.85	(0.44%)	(7.28%)

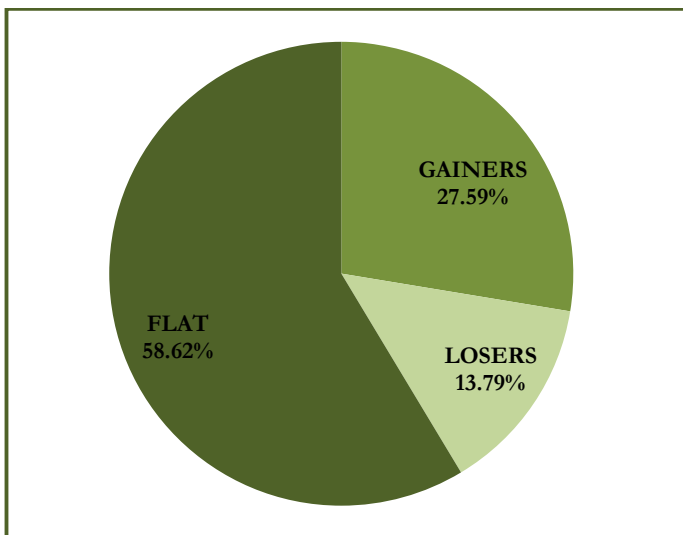
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
OANDO	₦4.03	₦3.66	10.11%	(31.69%)
TIGERBRANDS	₦2.07	₦1.89	9.52%	83.19%
UBA	₦3.46	₦3.20	8.13%	2.37%
UBN	₦5.98	₦5.60	6.79%	(13.33%)
HONYFLOUR	₦1.51	₦1.44	4.86%	(26.34%)
UNITYBNK	₦0.67	₦0.64	4.69%	(40.18%)
WEMABANK	₦0.91	₦0.87	4.60%	(9.00%)
PZ	₦25.20	₦24.10	4.56%	(1.95%)
FIDSON	₦2.50	₦2.40	4.17%	0.00%
FCMB	₦0.76	₦0.73	4.11%	(55.03%)

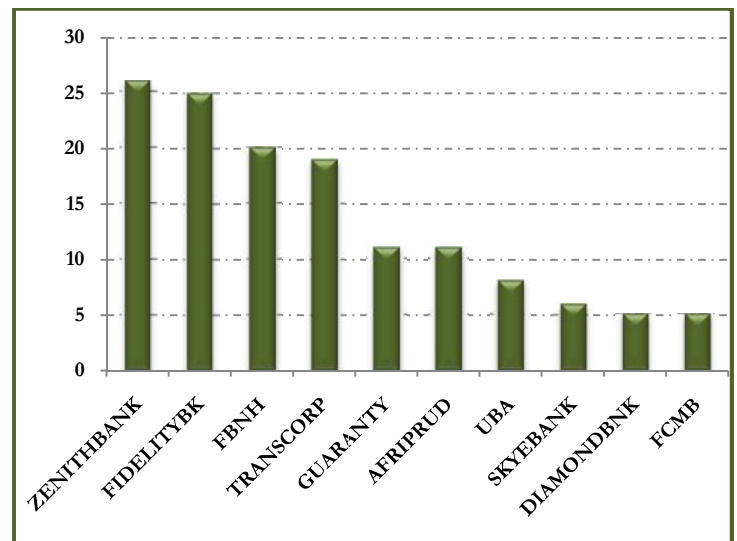
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
UCAP	₦1.60	₦1.68	(4.76%)	22.14%
NPFMCRFBK	₦1.07	₦1.12	(4.46%)	(2.73%)
DANGCEM	₦163.12	₦168.00	(2.90%)	(4.03%)
NEM	₦0.73	₦0.75	(2.67%)	7.35%
STERLNBANK	₦1.71	₦1.75	(2.29%)	(6.56%)
NASCON	₦7.02	₦7.17	(2.09%)	(1.82%)
NB	₦96.04	₦98.00	(2.00%)	(29.38%)
AFRIPRUD	₦3.23	₦3.29	(1.82%)	29.72%
CCNN	₦8.88	₦9.00	(1.33%)	(5.03%)
DIAMONDBNK	₦1.53	₦1.55	(1.29%)	(33.48%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



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SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	08/03/2016	07/03/2016	CHANGE (%)	YTD RTN (%)
S&P 500	1,999.99	1,978.35	1.09%	(3.07%)
FTSE 100	6,137.29	6,199.43	(1.00%)	(1.68%)
NIKKEI	16,783.15	16,911.32	(0.76%)	(11.82%)
JALSH	52,517.60	52,673.79	(0.30%)	3.60%
IBOV INDEX	49,123.64	49,246.10	(0.25%)	13.32%
NIFTY	7,485.30	7,485.35	0.00%	(6.00%)
MICEX	1,909.57	1,892.35	(0.91%)	8.41%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Moodys places Nigeria's Ba3 credit rating on review for downgrade - Moody's Investors Service on Monday placed Nigeria's Ba3 government bond and issuer ratings on review for downgrade. Source BUSINESSDAY

NNPC's Oil Revenue Remittance to FAAC Drops by N382m - The Nigerian National Petroleum Corporation (NNPC) monday said its monthly naira remittance to the federation account dropped by N382 million from N86,340,969,392 to N85,958,157,358 in the month of January. Source Thisday

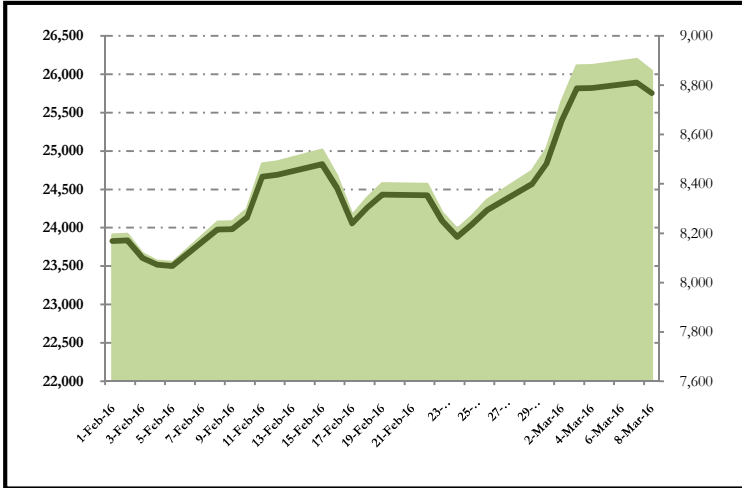
OPS needs N5.4trn to diversify economy— Iweta - The Federal Government has been called upon to inject N5.4 trillion (about \$27 billion) every year for the next three years to the private sector in the country. Source Vanguard

FG'll exploit construction sector for economic growth – Fashola - The Minister of Power, Works and Housing, Babatunde Fashola, has said that the Federal Government will exploit the country's construction sector to grow its economy. Source Punch

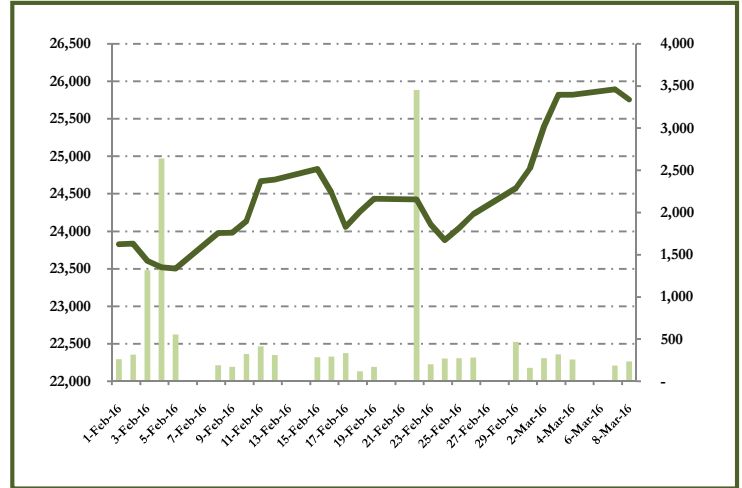
Oil firms struggle to repay bank loans over dollar scarcity - Nigerian oil servicing companies are struggling to offset their dollar-based bank loans as demand for the U.S. currency increased amid a plunge in crude oil prices and foreign exchange restrictions by the Central Bank of Nigeria (CBN). Source Daily Trust

Fiscal agency moves to halt new revenue formula - Against the backdrop of dwindling state funds and the delay by the Presidency in working on the revised revenue formula for the federal, state and local councils, as well as the proposed pay package for political officers, the Revenue Mobilization, Allocation and Fiscal Commission (RMAFC) has moved to stop them. Source Guardian

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 8.34 percent on liquidity shortage in the system, representing an increase of 0.53 percent when compared to 7.81 percent previously.

The overnight and 30-day lending rates rose 0.38 percent and 0.56 percent to 4.79 percent and 8.05 percent from 4.41 percent and 7.49 percent respectively.

Likewise, the 90-day and 180-day rates settled at 9.41 percent and 11.09 percent from 8.77 percent and 10.57 percent, representing an increase of 0.64 percent and 0.52 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

SYMBOL	PERIOD	TURNOVER(N'mn)			PAT(N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
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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