

Market Overview

Bulls staged a strong come-back today as investors showed renewed appetite for stocks especially in the Oil&Gas (Oando Plc) and Banking (Access and FCMB Group Plc) sectors. All sector indices posted positive returns

Banking and Oil&Gas stocks lift index higher - The benchmark index firmed up by 0.51 percent to settle at 25,885.31 compared to a -0.53 percent return yesterday. Market capitalization improved by N44.82billion to N8.90trillion. WTD and YTD return currently stands at 0.25 percent and -9.63 percent respectively.

Decline in activity level – The volume of equities traded declined 7.91 percent as investors exchanged 214.95million shares valued at N1.35billion in 3,327 deals compared to 233.42million shares worth N1.42billion traded previously. The financial services sector remained the most active, accounting for over 70 percent of total market

Oil&Gas index leads sector performance – The NSE-OIL&GAS index posted the highest gain by 0.71 percent on gains in Oando Plc; the NSE-BANKING index was up 0.67 percent on renewed appetite for Access and FCMB Group Plc; the NSE-CON.GOODS index firmed up by 0.55 percent on positive posture in Tiger Brand and Honeywell Flour Mills Plc while the NSE-IND.GOODS and NSE-INSURANCE indices improved by 0.40 percent and 0.24 percent respectively.

Market breadth maintains positive posture – Market breadth closed positive with 27 advancers and 12 decliners. OANDO led stock performance for the second day in a row by 10.17 percent, TIGERBRAND 9.66 percent, FCMB 7.89 percent, OKOMUOIL 5.00 percent and UCAP 5.00 percent. On the other hand, BETAGLASS led decliners by 5.00 percent, MAYBAKER 5.00 percent, NIG-GERMAN 4.89 percent, CUSTODYINS 2.56 percent and PZ 1.98 percent.

Daily Statistics

Equities:	
All Share Index	25,885.31
Daily Return	0.51%
Market Cap.	N8.90trn
Week-to-date	0.25%
Year-to-date return	(9.63%)
Volume	214.95mn
Value	N1.35bn
Deals:	3,327
Money Market:	
Overnight	5.05%
1 month	7.69%
3 months	8.92%
6 months	10.76%
Exchange Rate:	
₦/\$	197.00
Change	(0.00%)

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Banking and Oil&Gas stocks lift index higher..... up 51bps

SECTOR ANALYSIS	09/03/2016	08/03/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,141.57	1,136.40	0.45%	(11.35%)
NSE-BANKING	247.59	245.93	0.67%	(7.78%)
NSE-INSURANCE	131.75	131.44	0.24%	(7.62%)
NSE-CON.GOODS	599.52	596.25	0.55%	(19.66%)
NSE-OIL&GAS	365.31	362.75	0.71%	2.45%
NSE-IND.GOODS	2,016.87	2,008.91	0.40%	(6.92%)

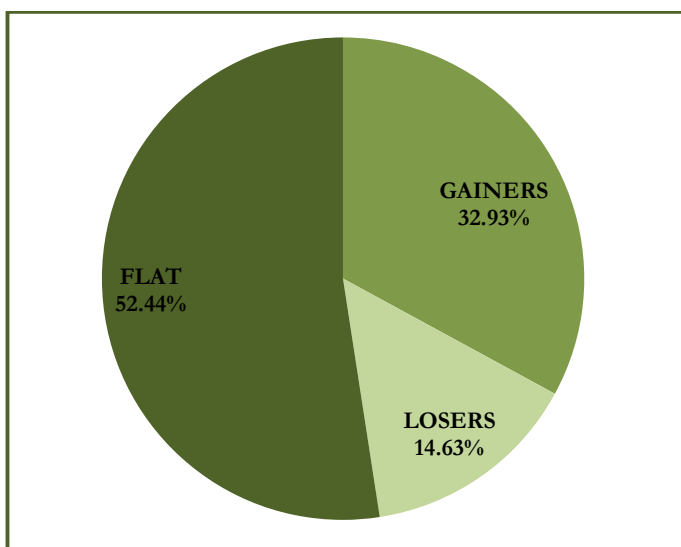
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
OANDO	₦4.44	₦4.03	10.17%	(24.75%)
TIGERBRANDS	₦2.27	₦2.07	9.66%	100.88%
FCMB	₦0.82	₦0.76	7.89%	(51.48%)
OKOMUOIL	₦31.50	₦30.00	5.00%	3.96%
UCAP	₦1.68	₦1.60	5.00%	28.24%
NASCON	₦7.37	₦7.02	4.99%	3.08%
AIRSERVICE	₦2.20	₦2.10	4.76%	(0.45%)
HONYFLOUR	₦1.58	₦1.51	4.64%	22.93(%)
NEM	₦0.76	₦0.73	4.11%	11.76%
CHAMPION	₦2.90	₦2.82	2.84%	(13.95%)

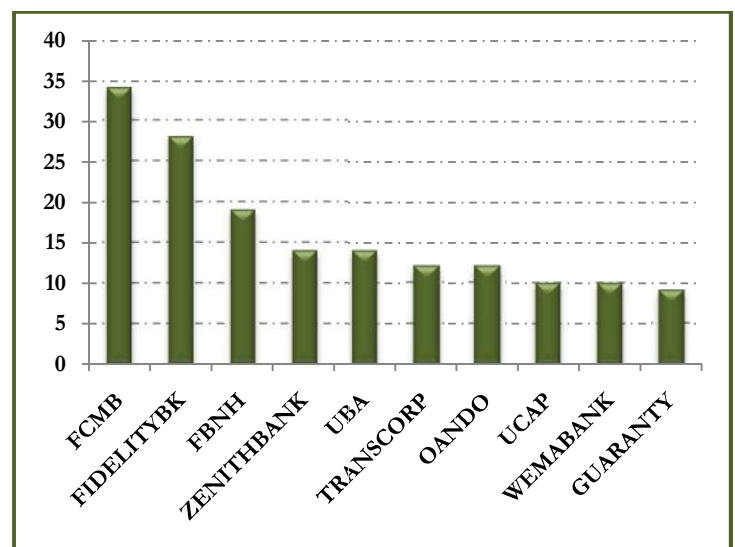
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
BETAGLASS	₦47.50	₦50.00	(5.00%)	(11.13%)
MAYBAKER	₦0.95	₦1.00	(5.00%)	(13.64%)
NIG-GERMAN	₦4.67	₦4.91	(4.89%)	(4.89%)
CUSTODYINS	₦3.80	₦3.90	(2.56%)	(7.32%)
PZ	₦24.70	₦25.20	(1.98%)	(3.89%)
UBA	₦3.41	₦3.46	(1.45%)	0.89%
FBNH	₦3.65	₦3.70	(1.35%)	(28.85%)
TRANSCORP	₦1.16	₦1.17	(0.85%)	(23.68%)
LIVESTOCK	₦1.19	₦1.20	(0.83%)	(10.53%)
ETI	₦18.00	₦18.10	(0.55%)	7.14%

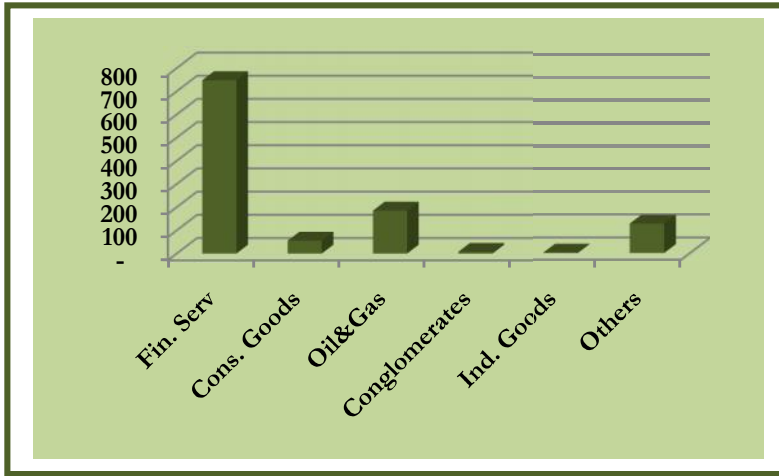
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



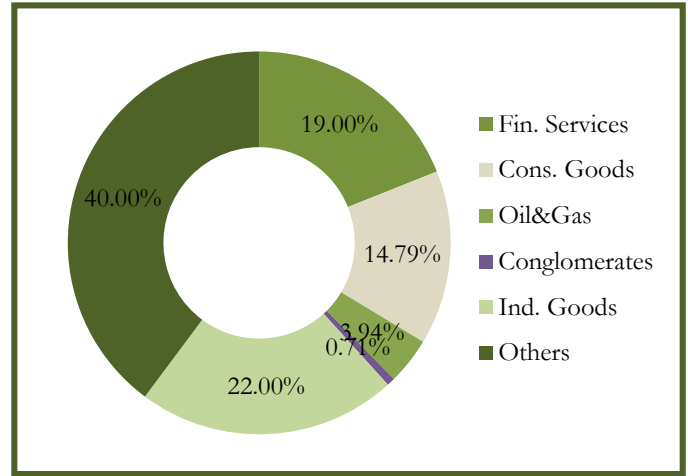
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	09/03/2016	08/03/2016	CHANGE (%)	YTD RTN (%)
S&P 500	1,979.26	2,001.76	(1.12%)	(4.08%)
FTSE 100	6,163.43	6,125.44	0.62%	(1.26%)
NIKKEI	16,642.20	16,783.15	(0.84%)	(12.56%)
JALSH	51,847.02	52,247.84	(0.77%)	2.27%
IBOV INDEX	49,749.50	49,102.14	1.32%	14.76%
NIFTY	7,531.80	7,485.30	0.62%	(5.42%)
MICEX	1,885.85	1,909.57	(1.24%)	7.07%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG, states to consider alternatives to naira devaluation - The Federal Government and the 36 states are set to consider alternatives to the devaluation of the naira as the decline in the value of the local currency continues to batter the economy, Governor Nasir El-Rufai of Kaduna State has said. Source Punch

Manufacturers lobby CBN for forex - The pressure from foreign exchange scarcity on the real sector, has prompted the leadership of the Manufacturers Association of Nigeria (MAN) to approach the Central Bank to consider direct sale of dollars to its members. Source THE NATION

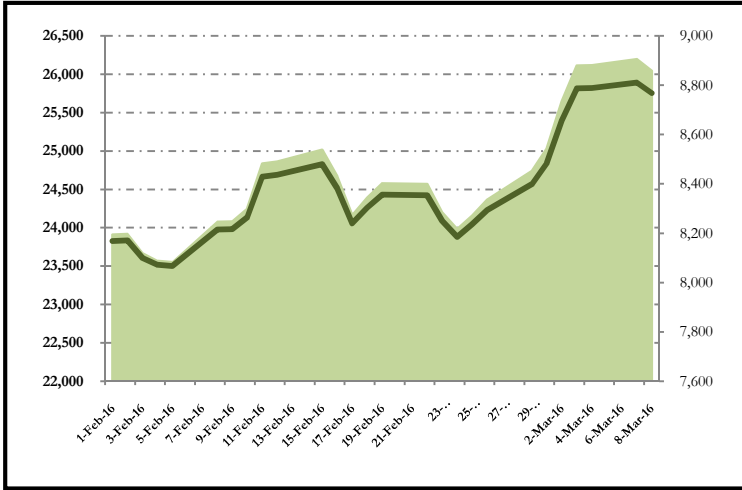
Nigeria records 21.6% foreign portfolio deficit amidst forex strain - Foreign portfolio investments (FPI) in Nigeria have continued to dwindle as latest investment report indicates that Nigeria recorded about 21.6 per cent foreign portfolio investment deficit in January 2016. Source THE NATION

FG, States Mull Retreat on Alternative to Naira Devaluation - The federal government and 36 states governors are considering organising a retreat to consider alternatives to the devaluation of naira which the presidency and the Central Bank of Nigeria (CBN) have completely rejected Source Thisday [Read More](#)

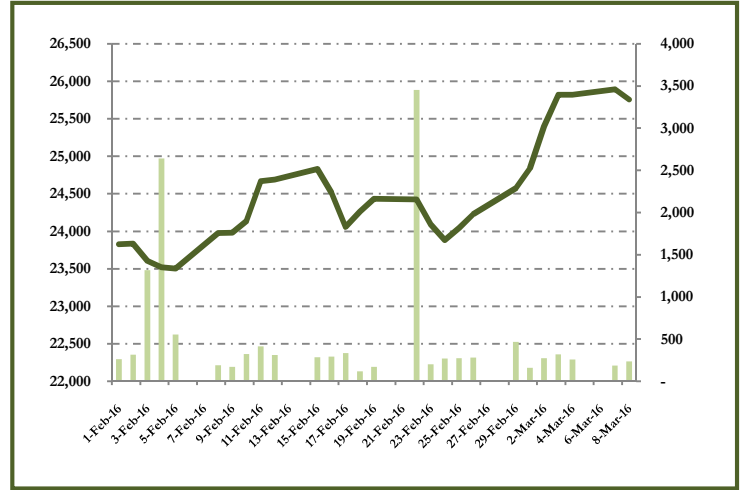
Nigeria To End Petrol Imports In 18 Months – Kachikwu - The minister of state for petroleum resources, Dr Ibe Kachikwu, has disclosed the federal government’s plans to end the importation of petrol within the next 18 months. Source Leadership

Brent hits 3-month high on hopes for producer price support - Oil prices rose one per cent on Tuesday with benchmark Brent prices hitting a three-month high on hopes for a coordinated approach by major producers to support prices. Brent crude futures were trading at 41.43 dollars a barrel, their highest since Dec. 9, up 59 cents on the day. Source Vanguard

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 declined to an average of 8.11 percent, representing a decrease of 0.23 percent when compared to 8.34percent previously.

The overnight and 30-day lending rates rose 0.38percent 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

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	



March 9, 2016

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