

Market Overview

Bearish sentiments persisted on the floor of the exchange with indicators closing lower for the second session in a row. Though overall losses were moderated by strong demand for BANKING (FCMB, Diamond Bank Plc) and Insurance (Mansard and AIICO Insurance Plc) stocks.

Daily Statistics

Equities:	
All Share Index	25,630.62
Daily Return	(0.06%)
Market Cap.	N8.82trn
Week-to-date	(0.28%)
Year-to-date return	(10.51%)
Volume	198.46mn
Value	N1.60bn
Deals:	3,538
Money Market:	
Overnight	4.87%
1 month	5.82%
3 months	6.52%
6 months	7.37%
Exchange Rate:	
₦/\$	197.43
Change	(0.00%)

Ease in downward momentum as index records second session of losses –

The ASI shed 0.06 percent to 25,630.62 compared to -0.70 percent return yesterday. Market capitalization lost N2.10billion to close at N8.82trillion. WTD and YTD returns now stand at -0.28 percent and -10.51 percent respectively.

Lull in activity level –

The volume of equities traded declined 16.56 percent to 198.46million shares worth N1.60billion exchanged in 3,538 deals as against 237.84million shares valued at N1.36billion traded yesterday. Shares of FCMB Group and Guaranty Trust Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 80 percent of total market volume.

Renewed optimism in Diamond Bank Plc favours Banking index –

The NSE-BANKING index firmed up by 0.66 percent on positive sentiment in Diamond Bank and FCMB Group Plc; the NSE-INSURANCE index rose 0.64 percent on gains in Mansard and AIICO Insurance Plc while the NSE-CON.GOODS index and the NSE-OIL&GAS index improved by 0.11 percent and 0.11 percent respectively. Conversely, the NSE-IND.GOODS index was down 0.68 percent on losses in Lafarge Africa and Dangote Cement Plc.

Market breadth sustains positive posture –

Market breadth closed positive with 31 gainers and 20 losers. TIGERBRAND led advancers by 10.02 percent, LIVESTOCK 5.00percent, CHAMPION 4.98 percent, DIAMONDBNK 4.97 percent and UNIONDICON 4.97 percent.

Conversely, WEMABANK led the losers chart by 8.75 percent, CAVERTON 8.61 percent, JOHNHOLT 5.00 percent, UPL 4.98 percent and FLOURMILL 4.92 percent.

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SECTOR ANALYSIS	11/05/2016	10/05/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,129.14	1,128.69	0.04%	(12.31%)
NSE-BANKING	249.26	247.62	0.66%	(7.16%)
NSE-INSURANCE	130.06	129.23	0.64%	(8.80%)
NSE-CON.GOODS	641.90	641.20	0.11%	(13.98%)
NSE-OIL&GAS	316.12	316.10	0.01%	(11.34%)
NSE-IND.GOODS	1,845.68	1,858.25	(0.68%)	(14.82%)

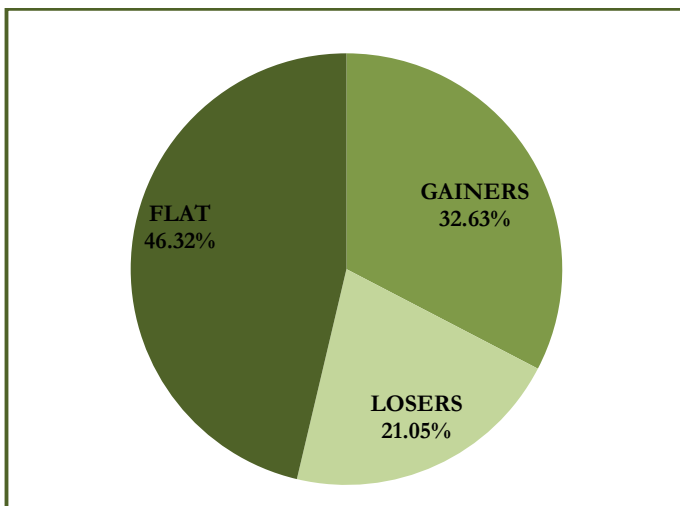
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
TIGERBRAND	₦5.05	₦4.59	10.02%	346.90%
LIVESTOCK	₦0.84	₦0.80	5.00%	(36.84%)
CHAMPION	₦2.95	₦2.81	4.98%	(12.46%)
DIAMONDBNK	₦1.69	₦1.61	4.97%	(26.52%)
UNIONDICON	₦12.89	₦12.28	4.97%	(%)
CCNN	₦7.04	₦6.71	4.92%	(24.71%)
FIDSON	₦2.14	₦2.04	4.90%	(14.40%)
CONOIL	₦18.10	₦17.27	4.81%	(26.84%)
FCMB	₦1.09	₦1.04	4.81%	(35.50%)
NEIMETH	₦0.88	₦0.84	4.76%	(1.12%)

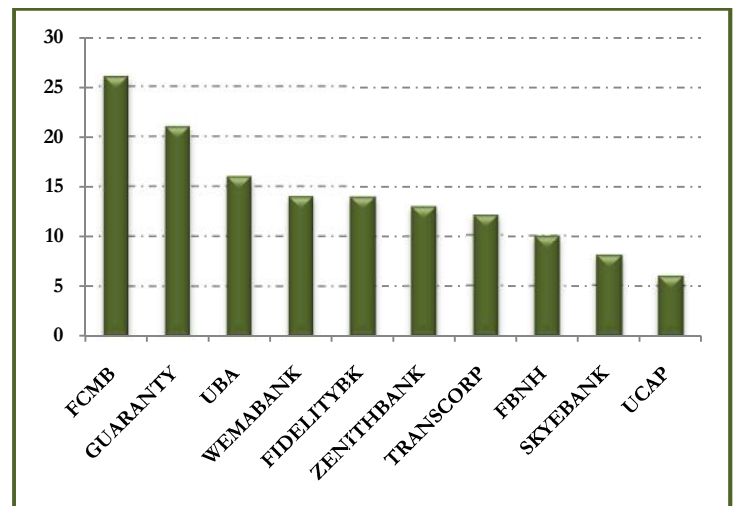
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
WEMABNK	₦0.73	₦0.80	(8.75%)	(27.00%)
CAVERTON	₦1.38	₦1.51	(8.61%)	(44.13%)
JOHNHOLT	₦0.76	₦0.80	(5.00%)	(17.39%)
UPL	₦5.15	₦5.42	(4.98%)	(14.17%)
FLOURMILL	₦23.76	₦24.99	(4.92%)	(14.23%)
ETERNA	₦2.76	₦2.90	(4.83%)	34.63%
PORTPAINT	₦1.88	₦1.97	(4.57%)	(50.00%)
HONYFLOUR	₦1.59	₦1.64	(3.05%)	(22.44%)
CONTINSURE	₦1.01	₦1.03	(1.94%)	(10.62%)
CUTIX	₦1.55	₦1.58	(1.90%)	(6.63%)

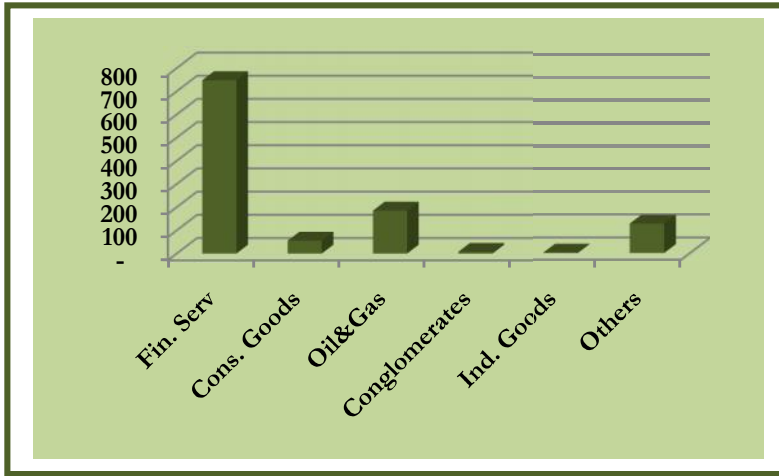
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



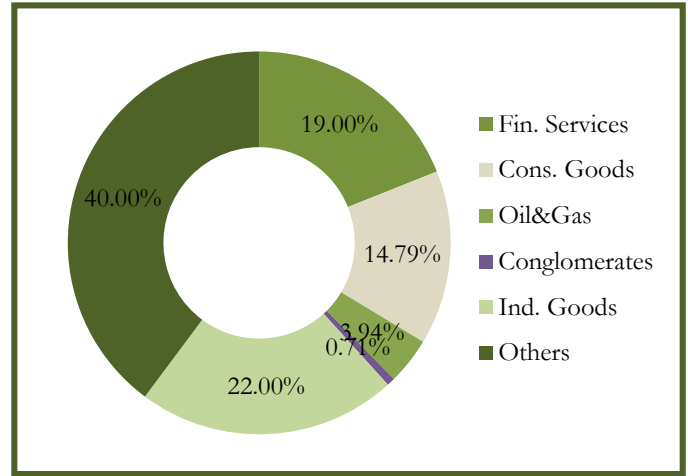
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	11/05/2016	10/05/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,084.39	2,058.69	1.25%	1.02%
FTSE 100	6,149.87	6,128.23	0.35%	(1.48%)
NIKKEI	16,579.01	16,565.19	0.08%	(12.90%)
JALSH	52,240.62	51,875.26	0.70%	3.05%
IBOV INDEX	53,070.91	50,990.07	4.08%	22.42%
NIFTY	7,848.85	7,887.80	(0.49%)	(1.44%)
MICEX	1,909.05	1,879.17	1.59%	8.38%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Passage of 2016 budget will boost investors' confidence, says LCCI : The Lagos Chamber of Commerce and Industry (LCCI), has lauded the passage of the 2016 budget into law, describing it as a good development for the private sector. Source: Guardian

ECOWAS' red tapes threaten nations' share of \$3.4 trillion free trade revenue: Nigeria and other member countries in the Economic Community of West African States (ECOWAS) may lose out in the \$3.4 trillion combined GDP of the Continental Free Trade Area (CFTA) economy by 2017 when the CFTA becomes operational if regional trade challenges are not addressed. Source: Guardian

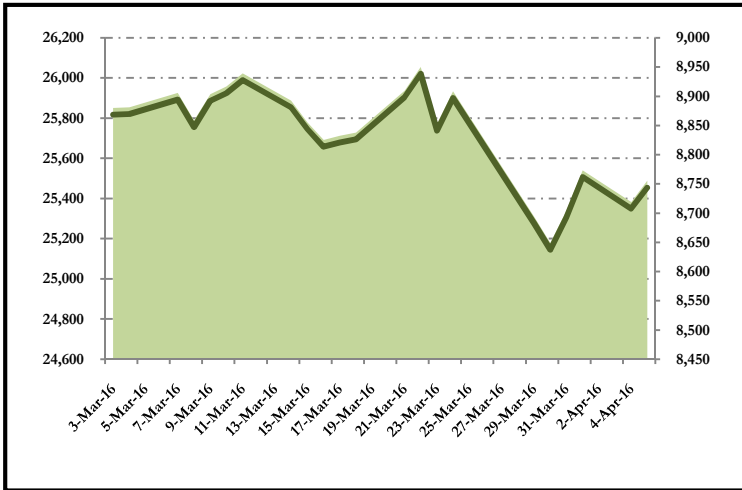
Kenya sets 2016/17 budget deficit at 9.3 Pct of Gdp, but likely to fall: Kenya will set a budget deficit equivalent to 9.3 percent of its gross domestic product for the fiscal year starting in July, but expects the actual level to be lower due to sluggish spending, the Treasury said. Typically, Kenya forecasts a high deficit but fails to spend as much as predicted.

Kenya's oil pipeline dreams set for 2021: Kenya will start a search this week for companies to design a crude oil export pipeline costing some \$2.1 billion and which should be completed by 2021, Energy and Petroleum Minister Charles Keter said on Friday. Tullow Oil and partner Africa Oil first struck oil in Lokichar in northwest Kenya in 2012 and Keter said the pipeline between Lokichar and Lamu on Kenya's coast would be 891 km long.

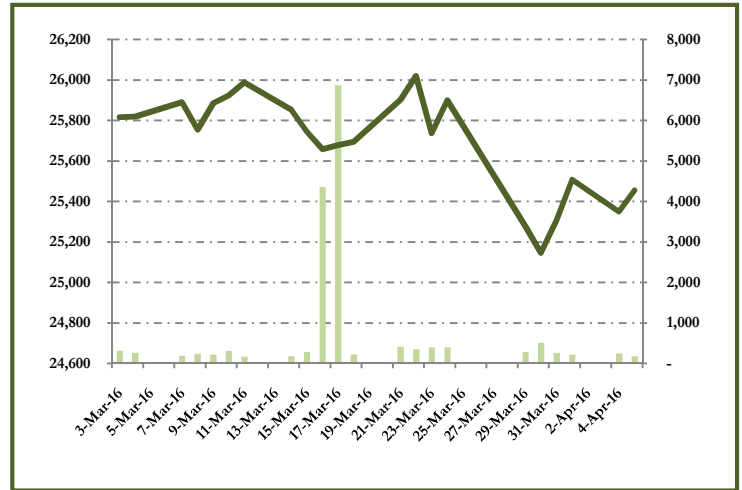
IMF sees Sub-Saharan Africa growth near two-decade low in 2016: Economic growth in sub-Saharan Africa will likely slow this year to its weakest in nearly two decades, hurt by a slump in commodity prices, the Ebola virus outbreak and drought, the IMF said on Tuesday. In its African Economic Outlook, the Fund said the region would likely grow 3 percent this year – the lowest rate since 1999 – after expanding by 3.4 percent in 2015.

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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%.
- March inflation rate came in higher at 12.80%.

MONEY MARKET

Interbank lending rates declined to an average of 4.88 percent, representing a decrease of 0.68 percent when compared to 5.55 percent previously.

The overnight and 30-day lending rates eased 0.67 percent and 0.67 percent to 3.50 percent and 4.50 percent from 4.17 percent and 5.17 percent respectively.

Likewise, the 90-day and 180-day rates settled at 5.33 percent and 6.17 percent from 6.03 percent and 6.83 percent, representing an decrease of 0.70 percent and 0.66 percent respectively.

At the parallel market, the local currency depreciated against the US. Dollar by 0.31percent to settle at N323.00/\$ compared to its previous close of N322.00/\$.

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER(N'mn)			PAT(N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
UACN	Q1'16	17,517	17,729	-1.20%	1,320	1,677	-21.29%	
TOTAL	Q1'16	59,704	60,042	-0.56%	2,826	449	529.40%	
DANGCEM	Q1'16	140,521	114,738	22.47%	52,779	68,620	-23.09%	
ACCESS	Q1'16	83,546	63,661	31.24%	19,418	13,668	42.07%	
MOBIL	Q1'16	22,680	16,499	37.46%	1,817	1,490	21.96%	
UBN	Q1'16	27,275	27,283	-0.03%	4,719	2,307	104.55	
UBA	Q1'16	74,134	83,098	-10.79%	16,986	16,956	0.18%	
ZENITH	Q1'16	99,435	113,322	-12.25%	26,573	27,680	-1.49%	
ETI	Q1'16	131,374	136,222	-3.56%	18,552	24,749	-25.04%	
NEM	FY'15	10,895	9,836	10.77%	712	1,525	-53.31%	
UCAP	Q1'16	1,856	1,306	42.00%	1,139	708	61.00%	
FIDSON	FY'15	8,210	9,719	-15.53%	745	632	17.88%	
UBN	FY'15	117,211	135,898	-13.75%	13,890	26,685	-47.95%	
NASCON	FY'15	16,178	11,250	43.80%	2,106	1,868	12.70%	
TOTAL	FY'15	208,027	240,618	-13.54%	4,047	5,290	-23.50%	
UAC	FY'15	73,145	85,654	-14.60%	5,149	10,732	-52.00%	
MRS	FY'15	87,099	92,325	-5.66%	935	747	25.17%	
BERGER	FY'15	3,022	3,082	-1.95%	331	149	122.15%	
NCR	FY'15	6,303	6,642	-5.10%	18	157	-88.50%	
UPDC	FY'15	5,120	11,700	-56.24%	379	3,588	-89.44%	
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



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