

## Market Overview

Resuming the week on a positive note, trading on the local bourse consolidated on gains recorded in the last trading session. Renewed appetite for stocks in the Industrial Goods (Cement Company of Northern Nigeria, Lafarge Africa and Dangote Cement Plc) and Banking (Access Bank and UBA Plc) sectors lifted the ASI higher.

### Daily Statistics

Equities:	
All Share Index	26,818.77
Daily Return	1.43%
Market Cap.	N9.23trn
Week-to-date	1.43%
Year-to-date return	(6.37%)
Volume	320.99mn
Value	N2.11bn
Deals:	4,524
Money Market:	
Overnight	10.00%
1 month	9.92%
3 months	10.33%
6 months	11.17%
Exchange Rate:	
₦/\$	197.43
Change	(0.00%)

**Positive start to the week as index extends gaining streak** – The benchmark index firmed up by 1.43 percent to 26,818.77 compared to a return of 2.23 percent last Friday. Market capitalization improved by N129.99billion to close at N9.23trillion. YTD return now stands at -6.37 percent.

**Decline in activity level** – Turnover decreased by 116.68 percent as investors exchanged 320.99million shares valued at N2.11billion traded in 4,524 deals as against 567.59million shares worth N3.58billion traded previously. Shares of Access Bank and United Bank for Africa Plc boosted activity in the financial services sector, seeing that the sector accounted for over 70 percent of total market volume.

**All sector indices closed higher** – The NSE-IND.GOODS index posted the highest return by 2.27 percent on gains in Cement Company of Northern Nigeria, Lafarge Africa and Dangote Cement Plc; the NSE-BANKING index firmed up by 1.85 percent on positive posture in Access Bank and UBA Plc; the NSE-CON.GOODS index rose 1.69 percent on renewed optimism in Guinness Plc s while the NSE-OIL&GAS index and the NSE-INSURANCE index improved by 1.29 percent and 1.20 percent respectively.

**Market breadth sustains positive posture** – Market breadth closed positive with 27 advancers and 25 decliners. CONOIL led gainers chart by 10.23 percent, OANDO 10.02 percent, UBA 9.37 percent, CAVERTON 9.27 percent and TRANSEXPR 8.47 percent. Conversely, MRS led the losers table by 9.74 percent, VITAFOAM 9.59 percent, UACN 5.12 percent, GCAPPA 4.98 percent and IKEIAHOTEL 4.90 percent.

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

Phone:  
01 2700000 0700000000

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Positive start to the week as index extends gaining streak.....up 1.43%

SECTOR ANALYSIS	16/05/2016	13/05/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,189.48	1,171.04	1.57%	(7.63%)
NSE-BANKING	267.09	262.23	1.85%	(0.52%)
NSE-INSURANCE	135.00	133.40	1.20%	(5.34%)
NSE-CON.GOODS	668.25	357.17	1.69%	(10.45%)
NSE-OIL&GAS	343.44	339.07	1.29%	3.68%
NSE-IND.GOODS	1,926.23	1,883.43	2.27%	(11.10%)

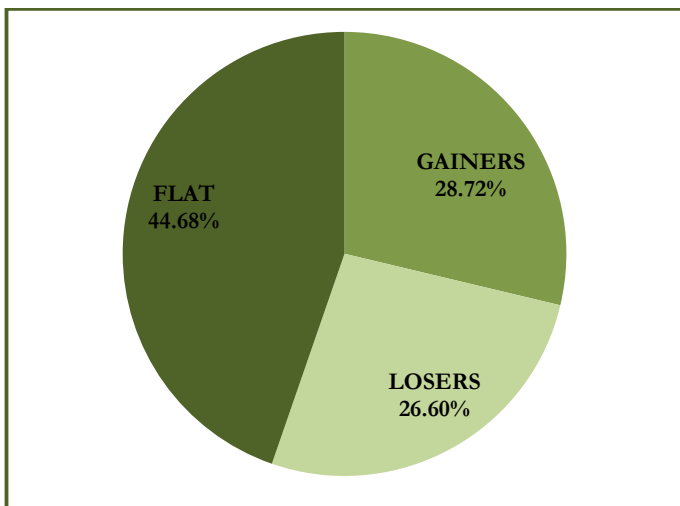
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CONOIL	₦21.01	₦19.06	10.23%	(15.08%)
OANDO	₦5.82	₦5.29	10.02%	(1.36%)
UBA	₦3.97	₦3.63	9.37%	17.46%
CAVERTON	₦1.65	₦1.65	9.27%	(29.79%)
TRANSEXPR	₦1.28	₦1.18	8.47%	13.27%
ACCESS	₦5.21	₦4.83	7.97%	7.42%
CCNN	₦7.86	₦7.390	6.36%	(15.94%)
GUINNESS	₦99.75	₦95.00	5.00%	(17.15%)
TRANSCOH	₦5.05	₦4.81	4.99%	(8.35%)
MAYBAKETER	₦1.06	₦1.01	4.95%	(3.64%)

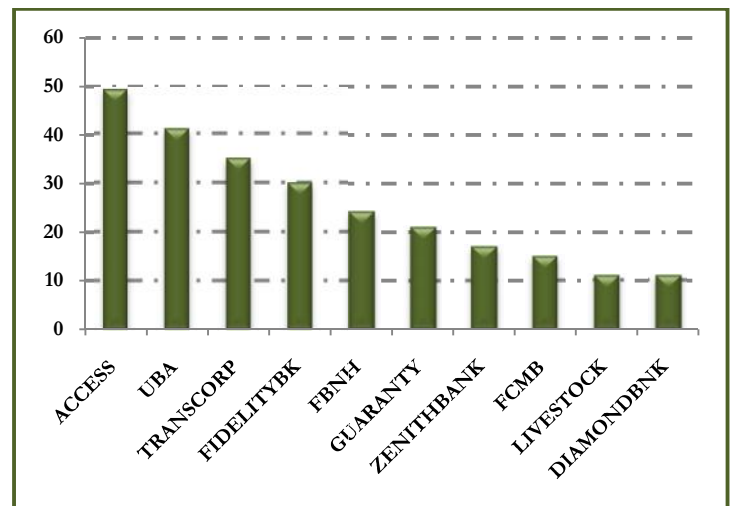
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
MRS	₦36.53	₦40.47	(9.74%)	(26.44%)
VITAFOAM	₦4.90	₦5.42	(9.59%)	(9.43%)
UACN	₦18.55	₦19.55	(5.12%)	(10.60%)
GCAPPA	₦13.74	₦14.46	(4.98%)	(4.98%)
IKEJAHOTEL	₦2.33	₦2.45	(4.90%)	(25.56%)
UAC-PROP	₦4.00	₦4.20	(4.76%)	(34.32%)
AIICO	₦0.81	₦0.85	(4.71%)	(10.99%)
UNILEVER	₦34.35	₦36.00	(4.58%)	(20.58%)
STERLNBANK	₦1.67	₦1.75	(4.57%)	(8.74%)
AFRIPRUD	₦2.88	₦2.99	(3.68%)	15.66%

## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	16/05/2016	13/05/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,046.61	2,064.11	(0.85%)	(0.81%)
FTSE 100	6,115.70	6,138.50	(0.37%)	(2.03%)
NIKKEI	16,466.40	16,412.21	0.33%	(13.49%)
JALSH	52,178.93	51,602.55	1.12%	2.93%
IBOV INDEX	51,804.31	53,241.32	(2.70%)	19.50%
NIFTY	7,860.75	7,814.90	0.59%	(1.29%)
MICEX	1,927.69	1,901.90	1.36%	9.44%

## 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

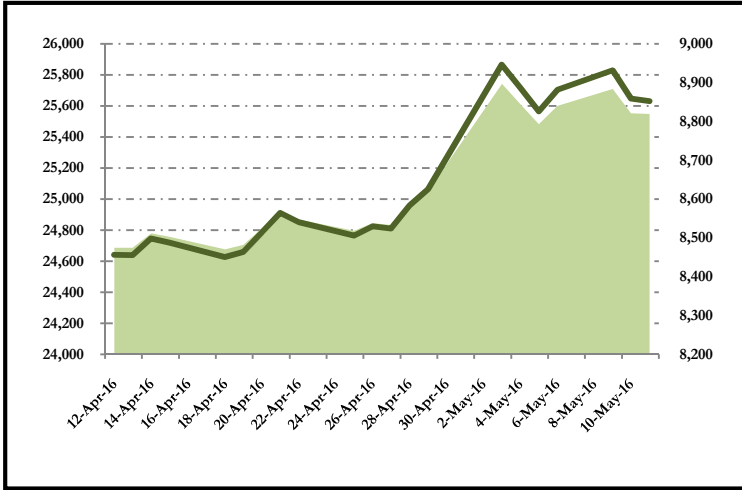
**Kenya sets 2016/17 budget deficit at 9.3 Pct of Gdp, but likely to fall:** Kenya will set a budget deficit equivalent to 9.3 percent of its gross domestic product for the fiscal year starting in July, but expects the actual level to be lower due to sluggish spending, the Treasury said. Typically, Kenya 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%.
- April inflation rate came in higher at 13.70%.

## 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%	
<b>TOTAL</b>	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%	
<b>TOTAL</b>	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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Analysts:

Ibinabo Princewill  
[iprincewill@planetcapitaltd.com](mailto:iprincewill@planetcapitaltd.com)

Wale Ojo  
[oojo@planetcapitaltd.com](mailto: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](mailto:info@planetcapitaltd.com)  
Research: [informationalservices@planetcapitaltd.com](mailto:informationalservices@planetcapitaltd.com)  
Website: [www.planetcapitaltd.com](http://www.planetcapitaltd.com)

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