

## Market Overview

Stocks slip as speculative investors cash in on previous gains, following three consecutive sessions of positive return which saw a combined gain of 4.57 percent. Today's losses were driven by sell pressure in OIL&GAS (Forte Oil and Total Plc) and BANKING (Diamond Bank and FCMB Group Plc) counters dragging

### Daily Statistics

Equities:	
All Share Index	26,655.48
Daily Return	(0.61%)
Market Cap.	N9.17trn
Week-to-date	0.81%
Year-to-date return	(6.94%)
Volume	396.03mn
Value	N2.66bn
Deals:	5,513
Money Market:	
Overnight	10.83%
1 month	10.75%
3 months	11.17%
6 months	11.50%
Exchange Rate:	
₦/\$	197.43
Change	0.00%

**Bears re-emerge as index caves in on sell pressure** – The benchmark index declined by 0.61 percent to 26,655.48 as against an appreciation of 1.43 percent yesterday.. Market capitalization dipped N56.19billion to close at N9.17trillion. WTD and YTD returns now stand at 0.81 percent and -6.94 percent respectively.

**Improvement in activity level** – Investors staked N2.66billion on 396.03million shares exchanged in 5,513 deals, representing an increase of 23.37 percent when compared to 320.99million shares worth N2.11billion traded previously. Trade in the shares of United Bank for Africa and Access Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 60 percent of total market volume.

**Most sector indices closed lower** – The NSE-CON.GOODS index rose 0.51 percent on gains in Flour Mills and Nigerian Breweries Plc while the NSE-IND.GOODS index firmed up by 0.13 percent on positive sentiment in Julius Berger Plc. On the contrary, the NSE-OIL&GAS index declined 3.35 percent; on losses in Forte Oil and Total Plc; the NSE-INSURANCE index lost 1.99 percent on sell pressure in Mansard Continental Insurance Plc while the NSE-BANKING index shed 1.35 percent.

**Market breadth turns negative** – Market breadth turned negative with 14 advancers and 30 decliners. CONOIL led gainers chart by 9.47 percent, NEIMETH 5.00 percent, UNIONDICON 5.00 percent, CUTIX 4.43 percent and STERLINGBNK 3.59 percent. Conversely, VITAFOAM led the losers table by 9.59 percent, DIAMONDBNK 9.45 percent, TRANSCORP 9.38 percent, FO 8.75 percent and FCMB 8.59percent.

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SECTOR ANALYSIS	17/05/2016	16/05/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,180.12	1,189.48	(0.79%)	(8.35%)
NSE-BANKING	263.49	267.09	(1.35%)	(1.86%)
NSE-INSURANCE	132.31	135.00	(1.99%)	(7.22%)
NSE-CON.GOODS	371.64	668.25	0.51%	(9.99%)
NSE-OIL&GAS	331.93	343.44	(3.35%)	(6.91%)
NSE-IND.GOODS	1,928.68	1,926.23	0.13%	10.99%

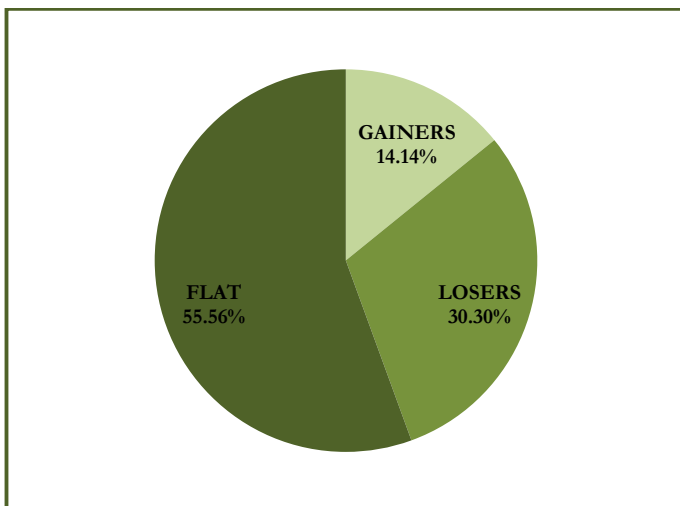
### GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CONOIL	₦23.00	₦21.01	9.47%	(7.03%)
NEIMETH	₦1.05	₦1.00	5.00%	17.98%
UNIONDICON	₦13.86	₦13.20	5.00%	N/A
CUTIX	₦1.65	₦1.58	4.43%	(0.60%)
STERLNBANK	₦1.73	₦1.67	3.59%	(5.46%)
ETI	₦14.94	₦14.56	2.61%	(11.07%)
FLOURMILL	₦23.50	₦23.00	2.17%	12.98%
CUSTODYINS	₦3.78	₦3.70	2.16%	(7.80%)
NB	₦125.02	₦123.00	1.64%	(8.07%)
UCAP	₦1.96	₦1.94	1.03%	49.62%

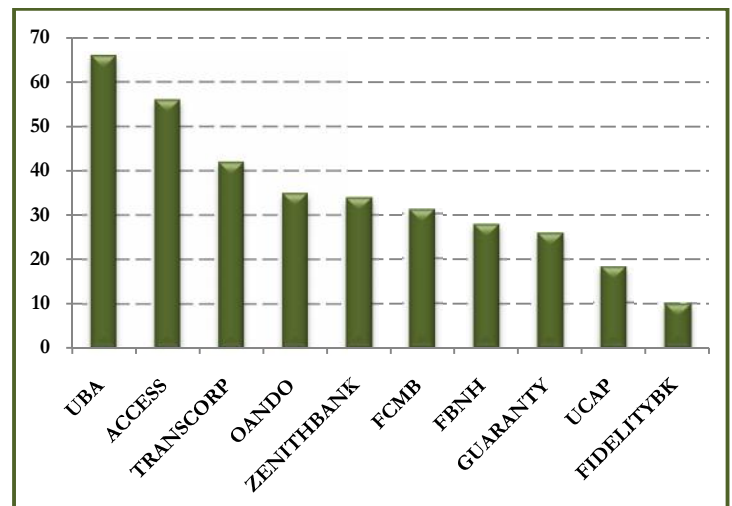
### LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
VITAFOAM	₦4.43	₦4.90	(9.59%)	(18.11%)
DIAMONDBNK	₦1.82	₦2.01	(9.45%)	(20.87%)
TRANSCORP	₦1.16	₦1.28	(9.38%)	(23.68%)
FO	₦205.32	₦225.00	(8.75%)	(37.78%)
FCMB	₦1.17	₦1.28	(8.59%)	(30.77%)
LIVESTOCK	₦0.95	₦1.00	(5.00%)	(28.57%)
AIICO	₦0.77	₦0.81	(4.94%)	(15.38%)
FIDSON	₦2.14	₦2.25	(4.89%)	(15.40%)
TIGERBRANDS	₦5.68	₦5.97	(4.86%)	402.65%
CAVERTON	₦1.57	₦1.65	(4.85%)	(33.19%)

### GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



### TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	17/05/2016	16/05/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,058.84	2,066.66	(0.38%)	(0.22%)
FTSE 100	6,176.94	6,151.40	0.42%	(1.05%)
NIKKEI	16,652.80	16,652.80	0.00%	(12.51%)
JALSH	52,519.09	52,412.68	0.20%	3.60%
IBOV INDEX	51,151.11	51,802.92	(1.26%)	18.00%
NIFTY	7,890.75	7,860.75	0.38%	(0.91%)
MICEX	1,895.53	1,915.33	(1.03%)	7.62%

## 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

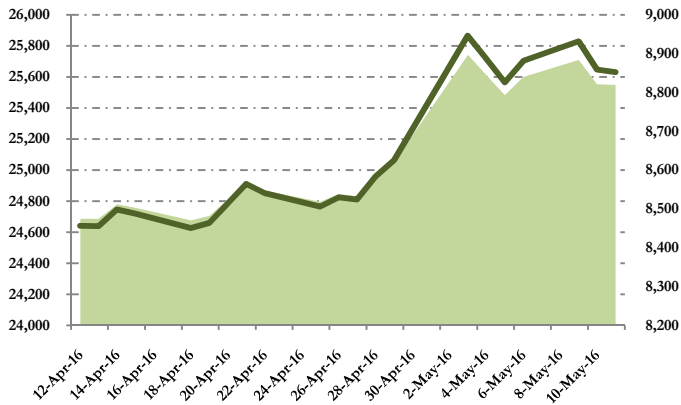
**Kenya sets 2016/17 budget deficit at 9.3 Pct of Gdp, but likely to fall:** Kenya will set a budget deficit equivalent to 9.3 percent of its gross domestic product for the fiscal year starting in July, but expects the actual level to be lower due to sluggish spending, the Treasury said. Typically, Kenya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

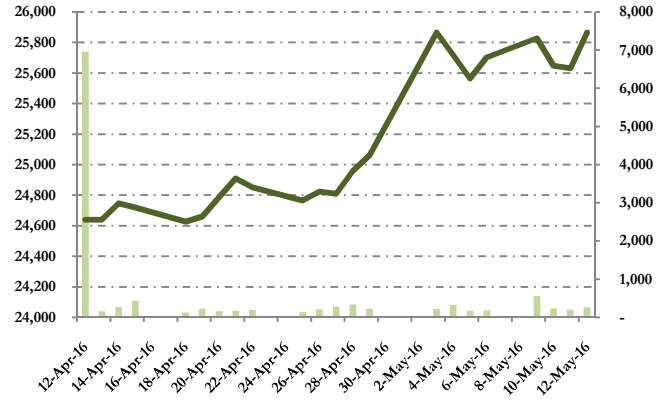
**IMF sees Sub-Saharan Africa growth near two-decade low in 2016:** Economic growth in sub-Saharan Africa will likely slow this year to its weakest in nearly two decades, hurt by a slump in commodity prices, the Ebola virus outbreak and drought, the IMF said on Tuesday. In its African Economic Outlook, 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



May 17, 2016

Bears re-emerge as index caves in on sell pressure .....down 0.61%

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