

## Market Overview

The local bourse sustained its upside movement for the second consecutive session as gains from high cap stocks like Dangote Cement, Lafarge Africa and Guaranty Trust Bank Plc lifted the benchmark index above the 27,000 psychological level.

**Market extends gaining streak as index crosses the 27,000 mark** – The ASI firmed up by 0.99 percent to 27,028.24 compared to 0.41 percent return previously. Market capitalization improved by N90.80billion to close at N9.28trillion. WTD and YTD returns now stand at 2.22 percent and -5.64 percent respectively.

**Decline in activity level** – Turnover declined by 25.64 percent as investors exchanged 498.78million shares valued at N2.73billion traded in 4,765 deals compared to 670.80million shares worth N2.06billion traded yesterday. Shares of Diamond Bank and FBN Holding Plc boosted activity in the financial services sector, seeing that the sector accounted for over 70 percent of total market volume.

**Most sector indices closed higher** – For the second day in a row, the NSE-BANKING index posted the highest return by 4.62 percent on gains FCMB Group, Guaranty Trust Bank and Zenith Bank Plc; the NSE-IND.GOODS index firmed up by 1.18 percent on positive posture in Dangote Cement and Lafarge Africa Plc while the NSE-OIL&GAS index rose 0.51 percent. On the flip side, the NSE-CON.GOODS index declined 0.82 percent on losses in Tiger Brand Consumer Goods and Guinness Nig Plc while the NSE-INSURANCE index shed 0.53 percent.

**Market breadth closed flat** – Market breadth closed flat with 22 advancers and 23 decliners. FCMB led stock performance by 9.92 percent, ETERNA 8.93 percent, GUARANTY 7.32 percent, UCAP 5.13 percent and OANDO 4.97 percent. Conversely, NCR led the losers table by 9.65 percent, UNHOMES 9.43 percent, UNILEVER 5.00 percent, AGLEVENT 4.76 percent and CONTINSURE 4.97percent.

### Daily Statistics

Equities:	
All Share Index	27,028.24
Daily Return	0.99%
Market Cap.	N9.28trn
Week-to-date	2.22%
Year-to-date return	(5.64%)
Volume	498.78mn
Value	N2.73bn
Deals:	4,765
Money Market:	
Overnight	11.67%
1 month	12.17%
3 months	12.50%
6 months	12.75%
Exchange Rate:	
₦/\$	197.43
Change	0.00%

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Market extends gaining streak as index crosses the 27,000 mark.....up 0.99%

SECTOR ANALYSIS	19/05/2016	18/05/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,201.20	1,186.97	1.20%	(6.72%)
NSE-BANKING	280.45	268.06	4.62%	4.45%
NSE-INSURANCE	131.11	131.81	(0.53%)	(8.06%)
NSE-CON.GOODS	668.51	674.02	(0.82%)	(10.41%)
NSE-OIL&GAS	333.98	330.45	1.07%	(6.33%)
NSE-IND.GOODS	1,943.59	1,920.87	1.18%	(10.30%)

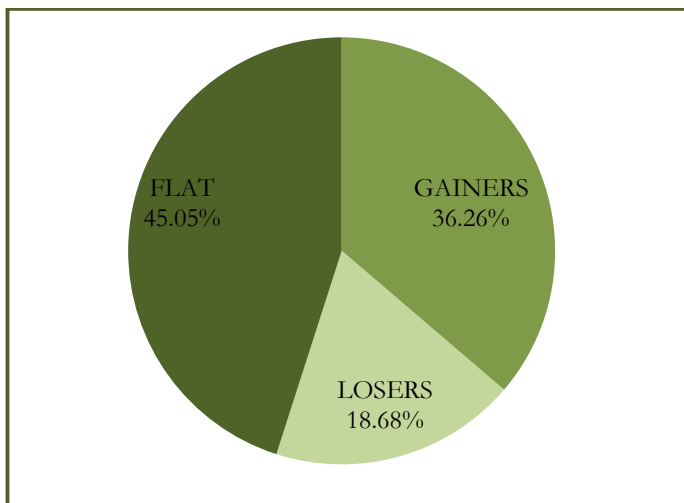
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FCMB	₦1.33	₦1.21	9.92%	(21.30%)
ETERNA	₦3.17	₦2.91	8.93%	54.63%
GUARANTY	₦20.97	₦19.54	7.32%	15.35%
UCAP	₦2.05	₦1.95	5.13%	56.49%
OANDO	₦5.91	₦5.63	4.97%	0.17%
TRANSCOHOT	₦5.30	₦5.05	4.95%	(8.62%)
ACCESS	₦5.35	₦5.10	4.90%	10.31%
ETRANZACT	₦4.30	₦4.10	4.99%	41.45%
ETI	₦15.19	₦14.50	4.76%	(9.58%)
MCNICHOLS	₦1.39	₦1.33	4.51%	10.32%

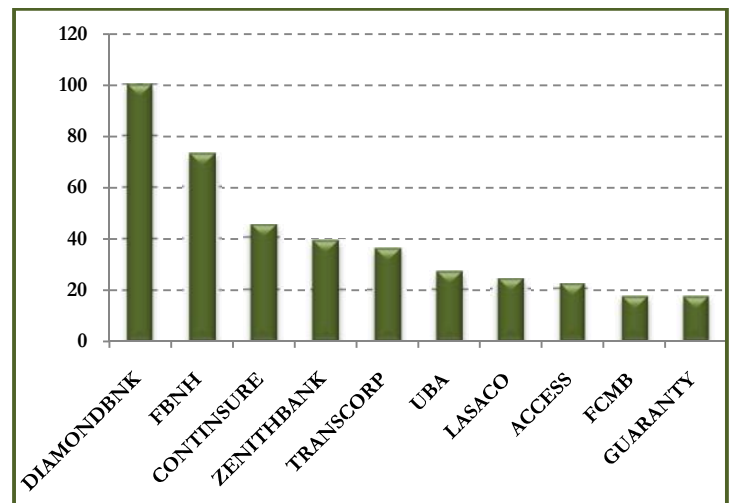
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
NCR	₦9.46	₦10.47	(9.65%)	(14.16%)
UNHOMES	₦3.17	₦3.50	(9.43%)	(36.22%)
UNILEVER	₦30.41	₦32.01	(5.00%)	(29.69%)
AGLEVENT	₦1.00	₦1.05	(4.76%)	61.29%
CONTINSURE	₦1.03	₦1.08	(4.63%)	(8.85%)
STERILNBANK	₦1.65	₦1.73	(4.62%)	(9.84%)
UAC-PROP	₦3.99	₦4.18	(4.55%)	(34.48%)
TIGERBRANDS	₦4.90	₦5.13	(4.48%)	333.63%
CAVERTON	₦1.50	₦1.57	(4.469%)	(36.17%)
CUTIX	₦1.58	₦1.65	(4.24%)	(4.82%)

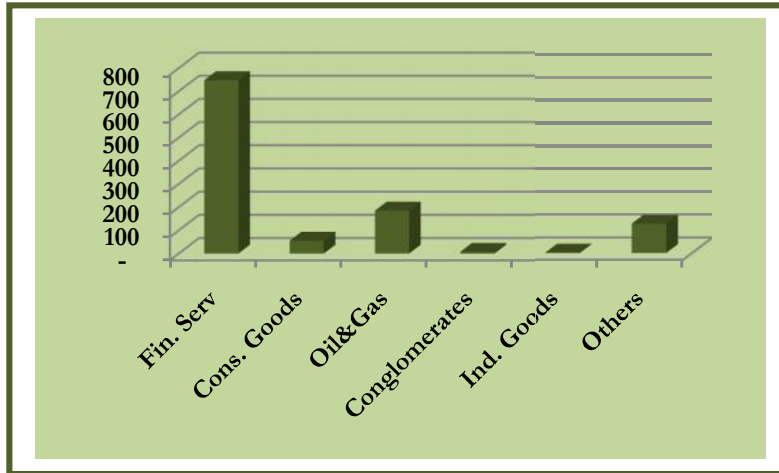
## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



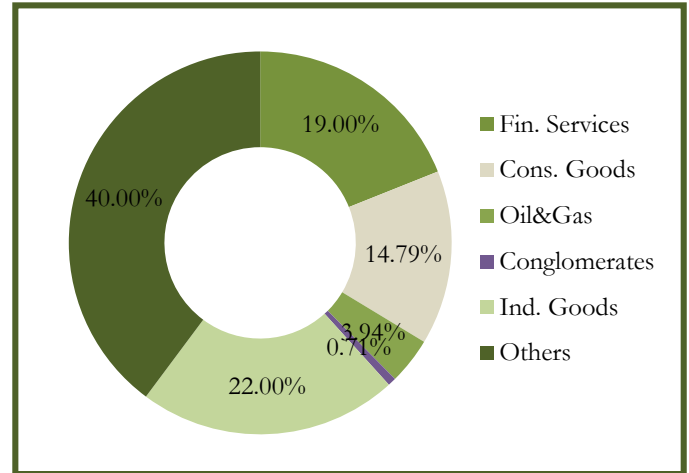
## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	19/05/2016	18/05/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,047.63	2,047.21	0.02%	(0.76%)
FTSE 100	6,104.73	6,165.80	(0.99%)	(2.20%)
NIKKEI	16,646.66	16,644.69	0.01%	(12.54%)
JALSH	52,483.56	52,797.23	(0.59%)	3.53%
IBOV INDEX	50,084.43	50,561.70	(0.94%)	15.54%
NIFTY	7,783.40	7,870.15	(1.10%)	(2.26%)
MICEX	1,901.84	1,917.24	(0.80%)	7.98%

### ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

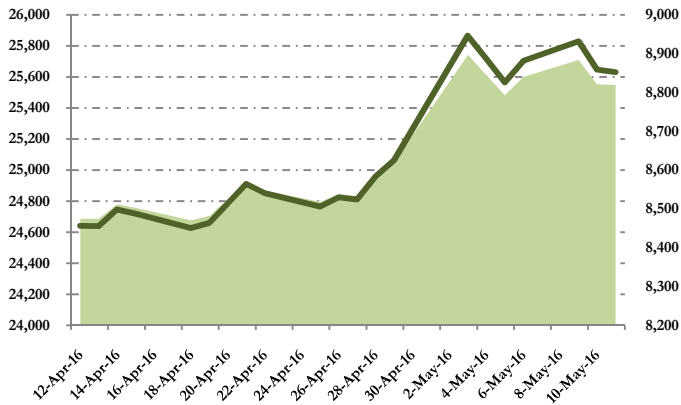
**Investments in Agriculture in Africa Rises to \$2.3bn:** Africa's agriculture sector is at an inflection point and could grow significantly in the coming years with the right investments and policy actions. This was the submission of business leaders, government officials and others who gathered for the 2016 Grow Africa Investment Forum in Kigali recently. Source: Thisday

**Nigerian oil output down 40 pct on Delta pipeline attacks:** Nigeria's oil production has fallen by almost 40 percent to 1.4 million barrels a day due to militant attacks on facilities in the Delta region, its oil minister said on Monday. Emmanuel Ibe Kachikwu's comments come amid a resurgence of militancy in the southern region which produces most of the crude oil that Nigeria relies on for around 70 percent of national income, and days after Britain's foreign minister said local grievances need to be addressed. Source: Reuters

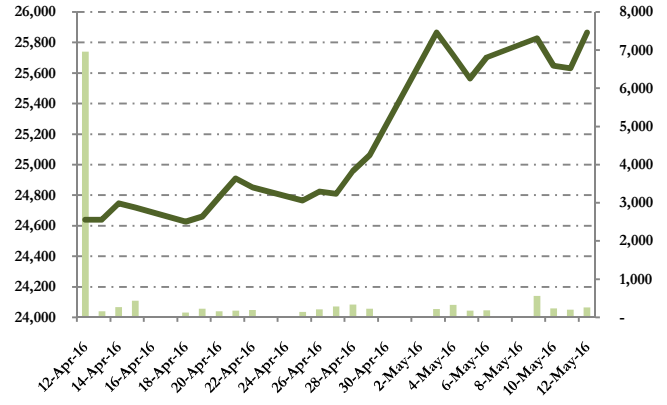
**Forex scarcity, N300bn revenue shortfall hit power firms:** As many parts of the nation continue to experience blackout, electricity distribution companies have said their inability to obtain foreign exchange to import equipment and a revenue shortfall of N300bn are some of the factors hampering their operations. The firms said the low electricity generation occasioned by gas supply shortages as a result of pipeline vandalism meant that power distribution by them would be low. Source: Punch

**Zambia's government in talks with IMF after weak copper prices hurt economy:** Zambia is in talks with the International Monetary Fund (IMF) over a possible financing deal, as it grapples with a balance of payments shortfall linked to a weaker copper price, central bank governor said on Tuesday. The southern African nation is the continent's second-biggest copper producer but its economy has been hit by falling world demand, primarily due to a slowdown in China. Source: Reuters

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

TURNOVER(N'mn)

PAT(N'mn)

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
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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