

## Market Overview

The bulls staged an impressive rebound at the close of today's trading on price appreciation in CONSUMER GOODS (Dangote Sugar and Vita Foam Plc) and BANKING (Ecobank Transnational Incorporated and Unity Bank Plc) stocks.

### Daily Statistics

Equities:	
All Share Index	27,231.50
Daily Return	0.80%
Market Cap.	N9.35trn
Week-to-date	0.38%
Year-to-date return	(4.93%)
Volume	274.22mn
Value	N1.54bn
Deals:	4,160
Money Market:	
Overnight	7.58%
1 month	7.92%
3 months	8.67%
6 months	9.17%
Exchange Rate:	
₦/\$	197.43
Change	0.00%

### Index swings northward on renewed optimism in Consumer Goods stocks –

The ASI firmed up by 0.80 percent to 27,231.50 compared to a -0.42 percent return yesterday. Market capitalization rose N74.02billion to settle at N9.35trillion. WTD and YTD returns now stand at 0.38 percent and -4.93 percent respectively.

**Decline in activity level** – Turnover declined by 13.42 percent as investors exchanged 274.22million shares worth N1.54billion in 4,160 deals as against 316.74million shares valued at N1.91billion traded previously. Shares of FBN Holding Plc boosted activity in the financial services sector, seeing that the sector accounted for over 65 percent of total market volume.

### Consumer Goods index leads sector performance –

The NSE-CON.GOODS index rose 0.76 percent on gains in Dangote Sugar and Vita Foam Plc; the NSE-BANKING index was up 0.73 percent on positive sentiment in Ecobank Transnational Incorporated and Unity Bank Plc; the NSE-IND.GOODS index and the NSE-OIL&GAS index firmed up by 0.67 percent and 0.04 percent respectively. On the flip side, the NSE-INSURANCE index lost 0.42 percent on losses in Continental Reinsurance Plc

### Market breadth closed positive –

Market breadth closed positive with 24 advancers and 18 decliners. VITAFOAM led the gainers chart by 6.98 percent, NAHCO 4.82 percent, FIDSON 4.76 percent, NPFMCRFBK 4.59 percent and DNMEYER 3.80 percent.

On the contrary, LEARNAFRCA led the losers table by 9.41 percent, CAP 5.00 percent, CADBURY 4.99 percent, UNIONDICON 4.95 percent and NEIMETH 4.21 percent.

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Index swings northward on renewed optimism in Consumer Goods stocks...up 80bps

SECTOR ANALYSIS	24/05/2016	23/05/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,209.98	1,201.06	0.74%	(6.03%)
NSE-BANKING	275.93	273.92	0.73%	2.77%
NSE-INSURANCE	129.30	129.84	(0.42%)	(9.33%)
NSE-CON.GOODS	672.24	667.15	0.76%	(9.91%)
NSE-OIL&GAS	336.32	336.19	0.04%	(5.68%)
NSE-IND.GOODS	1,970.08	1,956.94	0.67%	(9.07%)

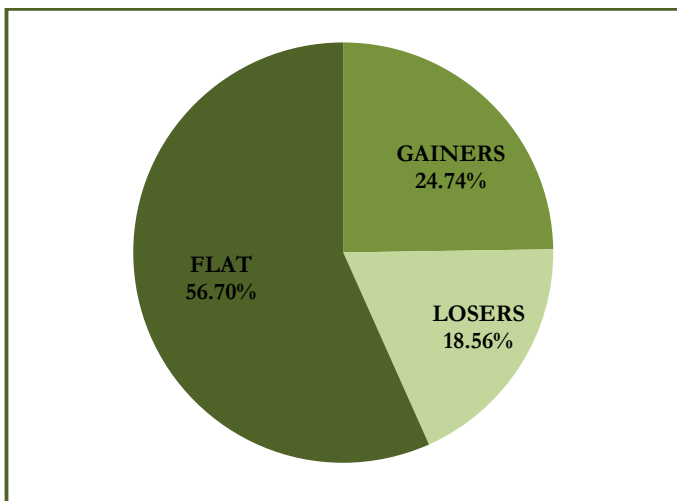
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
VITAFOAM	₦4.60	₦4.30	6.98%	(14.97%)
NAHCO	₦4.78	₦4.56	4.82%	26.46%
FIDSON	₦2.20	₦2.10	4.76%	(12.00%)
NPFMCRFBK	₦1.14	₦1.09	4.59%	3.64%
DNMEYER	₦0.82	₦0.79	3.80%	N/A
UAC-PROP	₦4.27	₦4.12	3.64%	(29.89%)
ETI	₦15.60	₦15.12	3.17%	(7.14%)
UNITYBNK	₦0.79	₦0.77	2.60%	(29.46%)
DANGSUGAR	₦6.77	₦6.60	2.58%	12.27%
TRANSCORP	₦1.22	₦1.19	2.52%	(19.74%)

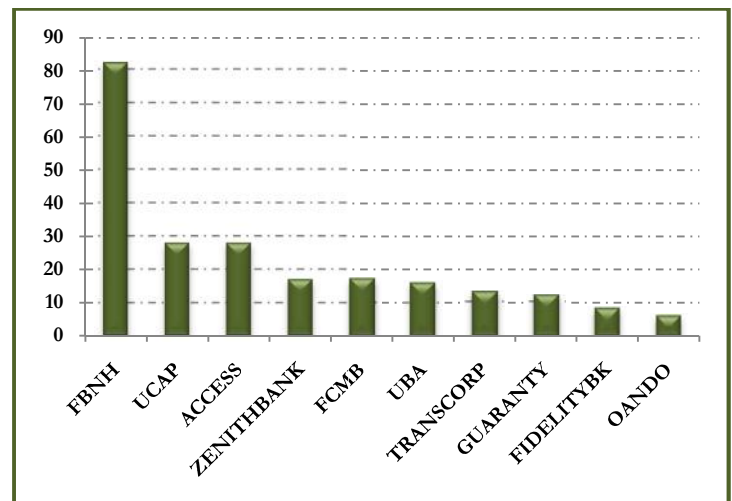
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
LEARNAFRCA	₦0.77	₦0.85	(9.41%)	8.45%
CAP	₦38.00	₦40.00	(5.00%)	1.06%
CADBURY	₦16.38	₦17.24	(4.99%)	(4.49%)
UNIONDICON	₦11.90	₦15.52	(4.95%)	N/A
NEIMETH	₦0.91	₦0.95	(4.21%)	2.25%
GLAXOSMITH	₦21.54	₦22.42	(3.93%)	(37.02%)
CONTINSURE	₦1.04	₦1.08	(3.70%)	(7.96%)
HONYFLOUR	₦1.64	₦1.70	(3.53%)	(20.00%)
CAVERTON	₦1.40	₦1.45	(3.45%)	(7.96%)
CHAMPION	₦2.71	₦2.80	(3.21%)	(19.58%)

## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	24/05/2016	23/05/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,048.04	2,052.32	(0.21%)	(0.74%)
FTSE 100	6,188.77	6,136.43	0.85%	(0.86%)
NIKKEI	16,498.76	16,654.60	(0.94%)	(13.32%)
JALSH	53,077.63	52,628.62	0.85%	4.70%
IBOV INDEX	49,330.42	49,722.75	(0.79%)	13.80%
NIFTY	7,748.85	7,731.05	0.23%	(2.69%)
MICEX	1,884.13	1,868.43	0.84%	6.97%

**ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS**

**FG plans economic strategy review to avert recession:** The Federal Government will soon commence a review of its economic strategies following the poor growth, which the economy recorded in the first quarter of the year. The move, a Presidency source said, became imperative in order to address some of the structural challenges, which the current administration might not have anticipated during the formulation of its economic agenda. Source: Punch

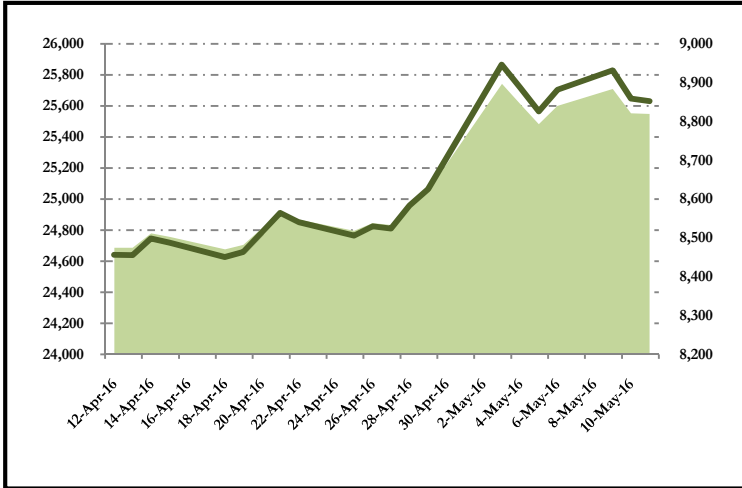
**CBN disburses additional N55.5bn to stabilize electricity:** The Central Bank of Nigeria (CBN) has disbursed an additional N55.5 billion as part of the Nigerian Electricity Market Stabilization Facility (CBN-NEMSF) aimed at improving power supply and settling legacy gas debt. The CBN Governor, Godwin Emefiele, and the Minister of Power, Works and Housing, Babatunde Raji Fashola, conducted the disbursement ceremony yesterday in Lagos. Source: Daily Trust

**Kachikwu: FG to Revoke Unused Refinery Licences:** About 25 licences that were given to private operators between 2002 and 2014 to build refinery complexes in Nigeria will be reviewed at again and those that have remained inactive will be revoked, the Minister of State for Petroleum Resources, Dr. Ibe Kachikwu, has said. Kachikwu said last week when he hosted a group of online news outlets in Abuja that as part of its ongoing efforts to sanitise Nigeria’s downstream petroleum sector, the government was going on to review the status of the refinery licences. Source: Thisday

**NNPC’s cash call debts hit \$7b:** Nigerian National Petroleum Corporation’s (NNPC’s) debt overhang in cash calls to multinational and indigenous oil companies it operates Joint Venture (JV) project with, has reached about \$7billion, it was learnt at the weekend. Cash calls is the counterpart funding the NNPC pays yearly for the 60 per cent equity shareholding it owns in various oil and gas fields operated by International Oil Companies (IOCs) and indigenous oil firms (independents). Source: The Nation

**FG Suspends Talks with MTN:** Nigeria has reportedly suspended discussions with MTN over the record US\$3.9billion fine imposed on the mobile operator’s subsidiary there while the country’s parliament investigates the size of the penalty and the way in which it was imposed. Bloomberg reported yesterday that Nigerian lawmakers in the House of Representatives had instituted a probe and that further discussions with MTN are on hold until its outcome is made known. Source: Thisday

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 8.34 percent, representing a decrease of 0.56 percent when compared to 8.90 percent previously.

The overnight and 30-day lending rates eased 0.50 percent and 0.58 percent to 7.58 percent and 7.92 percent from 8.08 percent and 8.50 percent respectively.

Likewise, the 90-day and 180-day rates settled at 8.67 percent and 9.17 percent from 9.17 percent and 9.83 percent, representing a decrease of 0.50 percent and 0.66 percent respectively.

At the parallel market, the local currency depreciated against the US. Dollar by 0.29percent to settle at N346.00/\$ compared to its previous close of N345.00/\$.

## 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%	
M23RS	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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