

## Market Overview

Recording its highest gain in a single session since the last four months, the ASI edged higher on strong buying interest in BANKING (Zenith Bank and United Bank for AFRICA Plc) and INDUSTRIAL GOODS (Lafarge Africa and Ashaka Cement Plc) stocks.

### Daily Statistics

Equities:	
All Share Index	28,260.61
Daily Return	3.78%
Market Cap.	N9.71trn
Week-to-date	4.17%
Year-to-date return	(1.33%)
Volume	474.40mn
Value	N3.50bn
Deals:	5,260
Money Market:	
Overnight	8.50%
1 month	8.83%
3 months	9.27%
6 months	9.55%
Exchange Rate:	
₦/\$	197.43
Change	0.00%

**Bargain hunters besiege the market; driving stocks higher** – The benchmark index rose 3.78 percent to settle at 28,260.61 compared to a 0.80 percent return previously. Market capitalization improved by N353.45billion to close at N9.71trillion. WTD and YTD returns now stand at 4.17 percent and -1.33 percent respectively.

**FBN Holding Plc buoys activity level** – Investors staked N3.50billion on 474.40million shares in 5,260 deals, representing an increase of 73.00 percent when compared to 274.22million shares worth N3.50billion traded yesterday. Shares of FBN Holding and United Bank for Africa Plc boosted activity in the financial services sector, seeing that the sector accounted for over 75 percent of total market volume.

**Renewed optimism in United Bank for Africa Plc favours Banking index** – The NSE-BANKING index posted the highest return by 5.89 percent on renewed optimism in United Bank for Africa and Zenith Bank Plc; the NSE-IND.GOODS index was up 4.16 percent on gains in Lafarge Africa and Ashaka Cement Plc while the NSE-CON.GOODS index and the NSE-INSURANCE index rose 3.29 percent and 1.47% respectively. On the contrary, the NSE-OIL&GAS index closed lower by 0.12 percent on losses in Mobil and Forte Oil Plc.

**Market breadth closed positive** – Market breadth closed positive with 48 advancers and 10 decliners. UBA led the gainers chart by 10.18 percent, OANDO 10.13 percent, ZENITHBANK 10.07 percent, DIAMONDBNK 9.90 percent and FCMB 9.86 percent. On the contrary, MOBIL led the losers table by 5.00 percent, UNIONDICON 4.96 percent, GLAXOSMITH 4.84 percent, IKEJAHOTEL 4.48 percent and FO 2.95 percent.

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SECTOR ANALYSIS	25/05/2016	24/05/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,255.93	1,209.98	3.80%	(2.46%)
NSE-BANKING	292.18	275.93	5.89%	8.82%
NSE-INSURANCE	131.20	129.30	1.47%	(8.00%)
NSE-CON.GOODS	694.34	672.24	3.29%	(6.95%)
NSE-OIL&GAS	335.92	336.32	(0.12%)	(5.79%)
NSE-IND.GOODS	2,052.02	1,970.08	4.16%	(5.29%)

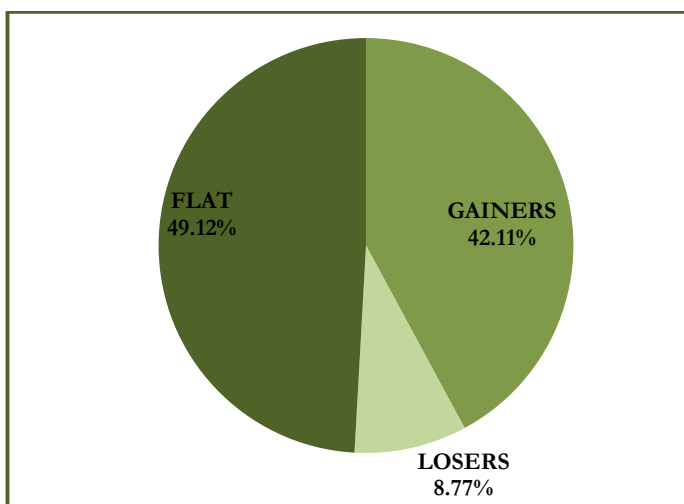
### GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UBA	₦4.87	₦4.42	10.18%	44.03%
OANDO	₦6.63	₦6.02	10.13%	12.37%
ZENITHBANK	₦16.51	₦15.00	10.07%	17.51%
DIAMONDBNK	₦2.11	₦1.92	9.90%	(8.26%)
FCMB	₦1.56	₦1.42	9.86%	(7.69%)
DNMEYER	₦0.90	₦0.82	9.76%	N/A
TIGERBRANDS	₦5.10	₦4.67	9.21%	351.33%
SKYEBANK	₦1.24	₦1.14	8.77%	(21.52%)
ACCESS	₦5.61	₦5.20	7.88%	15.67%
UCAP	₦2.18	₦2.04	6.86%	66.41%

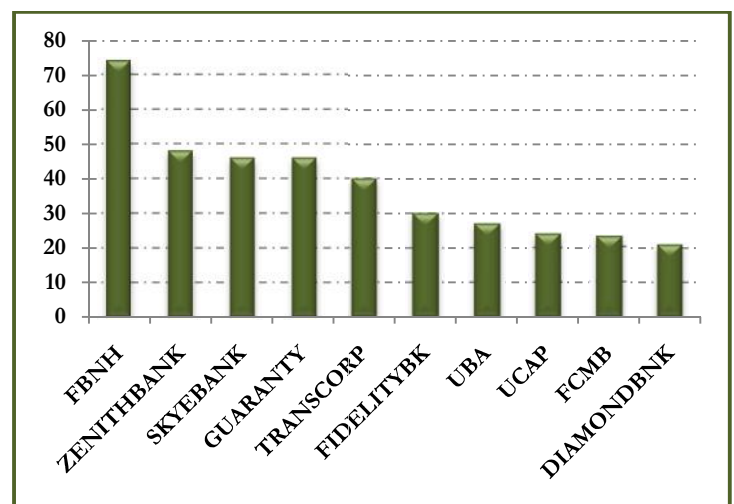
### LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
MOBIL	₦106.25	₦175.00	(5.00%)	(33.59%)
UNIONDICON	₦11.31	₦11.90	(4.96%)	N/A%
GLAXOSMITH	₦20.49	₦21.54	(4.87%)	(40.09%)
IKEJAHOTEL	₦1.92	₦2.01	(4.48%)	(38.66%)
FO	₦206.21	₦212.47	(2.95%)	(37.51%)
CADBURY	₦16.00	₦16.38	(2.32%)	(6.71%)
UAC-PROP	₦4.19	₦4.27	(1.87%)	(31.20%)
LEARNAFRCA	₦0.76	₦0.777	(1.30%)	7.04%
AIRSERVICE	₦1.92	₦1.94	(1.03%)	(13.12%)
PZ	₦21.66	₦21.81	(0.69%)	(15.72%)

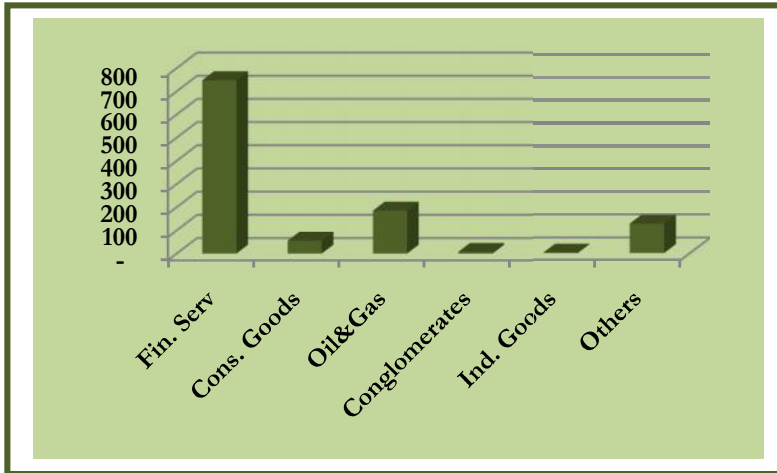
### GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



### TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	25/05/2016	24/05/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,076.06	2,048.04	1.37%	0.62%
FTSE 100	6,257.41	6,219.26	0.61%	0.24%
NIKKEI	16,757.35	16,498.76	1.57%	(11.96%)
JALSH	53,556.43	53,050.76	0.95%	5.65%
IBOV INDEX	49,482.71	49,345.19	0.28%	14.15%
NIFTY	7,934.90	7,748.85	2.40%	(0.36%)
MICEX	1,909.61	1,884.13	1.35%	8.42%

**ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS**

**Nigeria ranks 64th on minority shareholders’ interest index** - Finance Minister, Kemi Adeosun, yesterday, described as gladdening Nigeria’s 64th ranking among 140 countries on the protection of minority shareholders interest, comparing favourably with China, 71st; Brazil, 78th; and Russia 116th respectively in the latest World Economic Forum ranking index of 2013/2016. Source Guardian

**FG saves N220bn through integrated payroll system** - The Federal Government on Tuesday said it had recorded savings of about N220bn since April 2007 when it commenced the implementation of the Integrated Personnel Payroll Information System. Source Punch

**Africa inching towards debt crisis - AfDB president** - For African countries to continue to remain resilient, they must not get into a debt crisis, the President of the African Development Bank, (AfDB), Dr Akinwumi Adesina, has said. Source Daily Trust

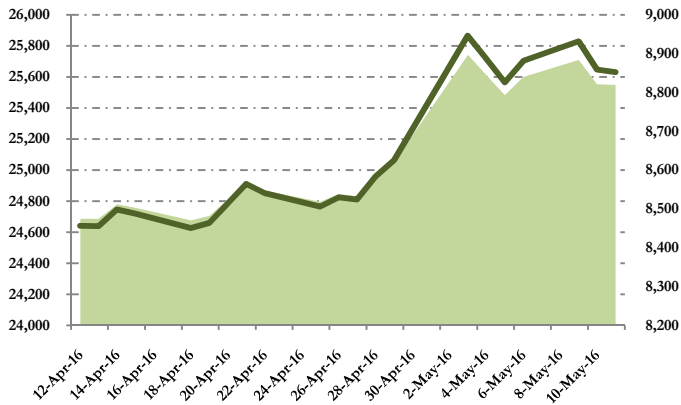
**‘Africa Needs \$90bn Yearly To Address Energy Shortfall’** - Africa requires between \$60- \$90 billion annually to address its energy shortfall as the continent’s energy supplies are not meeting the needs and aspirations of its people, according to a new Economist Intelligence Unit report on renewable energy infrastructure in Sub-Saharan Africa released yesterday. Source Leadership

**Nigeria loses \$2.9b yearly to tax incentives** - The House of Representatives has lamented the loss of over \$2.9billion yearly to tax incentives by the government. Source THE NATION

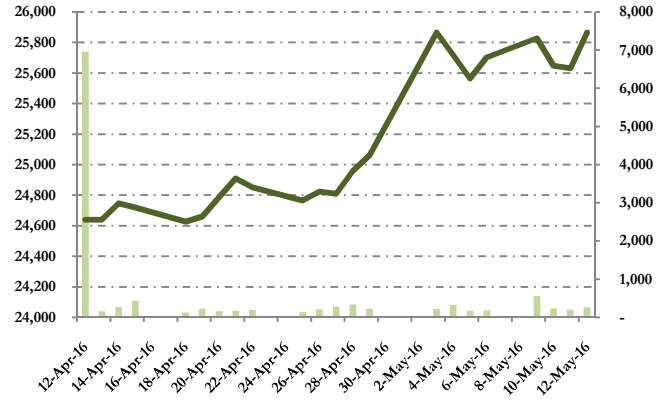
**CAR: CBN Extends Deadline for Systemically Important Banks** - - The Central Bank of Nigeria (CBN) has extended the deadline for the implementation of higher capital adequacy ratio (CAR) requirements for systemically important banks (SIBs), a report has shown. Source Thisday

**Oil marketers to source FX from upstream arms** - Major Oil Marketers Association of Nigeria(MOMAN) yesterday said they would source for foreign exchange for their upstream divisions to get dollars to finance importation of fuel into the country. The association said the development was necessary due to the non-availability of foreign exchange at official exchange rate of N197 to a dollar. Source Daily Trust

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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Bargain hunters besiege the market; driving stocks higher.....index up 3.78%

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