

Market Overview

After three days of bullish run, indicators caved in on renewed sell pressure, led by losses from BANKING (ETI and Wema Bank Plc) and OIL&GAS (Forte Oil Plc) stocks.

Daily Statistics

Equities:	
All Share Index	25,716.06
Daily Return	(0.58%)
Market Cap.	N8.85trn
Week-to-date	2.61%
Year-to-date return	(10.22%)
Volume	330.17mn
Value	N2.26bn
Deals:	4,052
Money Market:	
Overnight	4.17%
1 month	5.17%
3 months	6.03%
6 months	6.83%
Exchange Rate:	
₦/\$	197.43
Change	(%)

Bears re-emerge as index caves in on sell pressure – The ASI declined 0.58 percent to close at 25,716.05 as against a return of 3.20 percent yesterday. Market capitalization dipped N51.41billion to N8.85trillion. WTD and YTD returns now stand at 2.61 percent and -10.22 percent respectively.

FBN Holding Plc buoys activity level – Turnover rose 50.00 percent as investors exchanged 330.17million shares valued at N2.26billion traded in 4,052 deals as against a 220.12million shares worth N1.50billion traded previously-. Shares of FBN Holding and United Bank for Africa Plc boosted activity in the financial services sector; seeing that the sector accounted for over 80 percent of total market volume

Most sector indices closed lower – The NSE-BANKING index posted the highest loss by 1.00 percent on negative sentiment in ETI and Wema Bank Plc; the NSE-OIL&GAS index was down 0.59 percent on losses in Forte Oil Plc while the NSE-IND.GOODS index and the NSE-INSURANCE index shed 0.13 percent and 0.09 percent respectively. On the other hand, the NSE-CON.GOODS index was up 0.21 percent on gains in Tiger Brand Consumer Goods and Unilever Plc .

Market breadth sustains positive posture – Market breadth sustained positive posture with 26 advancers and 20 decliners. TIGERBRAND led stock performance by 10.00 percent, ETERNA 9.88 percent, AIRSERVICE 9.52 percent, REDSTAREX 5.00 percent and UNILEVER 4.98 percent. On the other hand, BERGER led the losers chart by 8.08 percent, ETI 5.16 percent, PZ 5.00 percent, FIDSON 4.91 percent and FIDELITYBNK 4.55 percent.

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Bears re-emerge as index caves in on sell pressuredown 0.58%

SECTOR ANALYSIS	04/05/2016	03/05/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,126.92	1,132.76	(0.52%)	(12.48%)
NSE-BANKING	238.31	240.71	(1.00%)	(11.24%)
NSE-INSURANCE	132.83	132.95	(0.09%)	(6.86%)
NSE-CON.GOODS	643.19	641.82	0.21%	(13.80%)
NSE-OIL&GAS	304.18	305.98	(0.59%)	(14.69%)
NSE-IND.GOODS	1,927.51	1,929.99	(0.13%)	(11.04%)

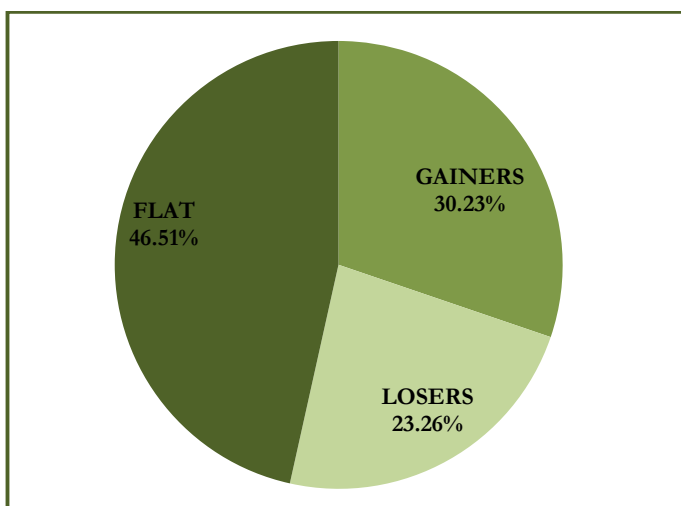
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
TIGERBRAND	₦3.63	₦3.33	10.00%	221.24%
ETERNA	₦2.78	₦2.53	9.88%	35.61%
AIRSERVICE	₦1.61	₦1.47	9.52%	(27.15%)
REDSTAREX	₦3.99	₦3.80	5.00%	(6.12%)
UNILEVER	₦32.24	₦30.71	4.98%	(25.46%)
STERLNBANK	₦1.54	₦1.47	4.76%	(15.85%)
AGLEVENT	₦0.98	₦0.94	4.26%	58.06%
NEIMETH	₦0.75	₦0.72	4.17%	(15.73%)
AFRIPRUD	₦2.88	₦2.77	3.97%	15.66%
UBN	₦4.75	₦4.60	3.26%	(31.16%)

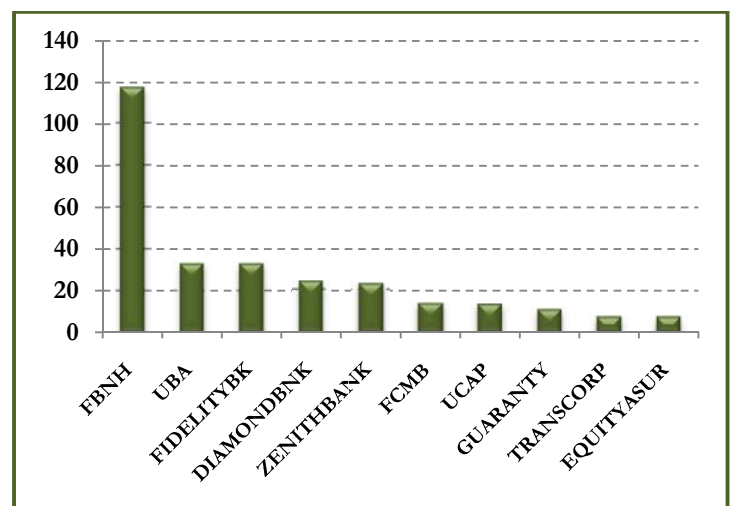
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
BERGER	₦8.53	₦9.28	(8.08%)	(14.70%)
ETI	₦14.70	₦15.50	(5.16%)	(12.50%)
PZ	₦21.30	₦22.42	(5.00%)	(17.12%)
FIDSON	₦2.13	₦2.24	(4.91%)	(14.80%)
FIDELITYBNK	₦1.05	₦1.10	(4.55%)	(30.00%)
NPFMCRFBK	₦1.09	₦1.14	(4.39%)	(0.91%)
FLOURMILL	₦20.30	₦21.00	(3.33%)	(2.40%)
TRANSCORP	₦1.00	₦1.03	(2.91%)	(34.21%)
WEMABANK	₦0.74	₦0.76	(0.76%)	(26.00%)
AIICO	₦0.75	₦0.77	(2.60%)	(17.58%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	04/05/2016	03/05/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,063.37	2,081.43	(0.87%)	0.00%
FTSE 100	6,107.24	6,185.59	(1.27%)	(2.16%)
NIKKEI	16,147.38	16,666.05	(3.11%)	(15.16%)
JALSH	51,797.84	51,912.11	(0.22%)	2.18%
IBOV INDEX	52,260.19	53,561.54	(2.43%)	20.55%
NIFTY	1,363.00	1,063.00	28.22%	23.46%
MICEX	1,902.30	1,953.05	(2.60%)	8.00%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG eyes N1tn JV funds to finance budget deficit - The Federal Government may use money set aside for funding joint venture projects with foreign and local oil firms to make up any shortfall in the 2016 budget if its revenue projections are not met, the Minister of Finance, Mrs. Kemi Adeosun, has said. Source Punch

FG projects \$25bn annual revenue in mining by 2025 - The Federal Government on Sunday said that over \$25bn could be generated from the mining sub-sector of Nigeria’s economy when properly harnessed with continuous investments. Source Punch

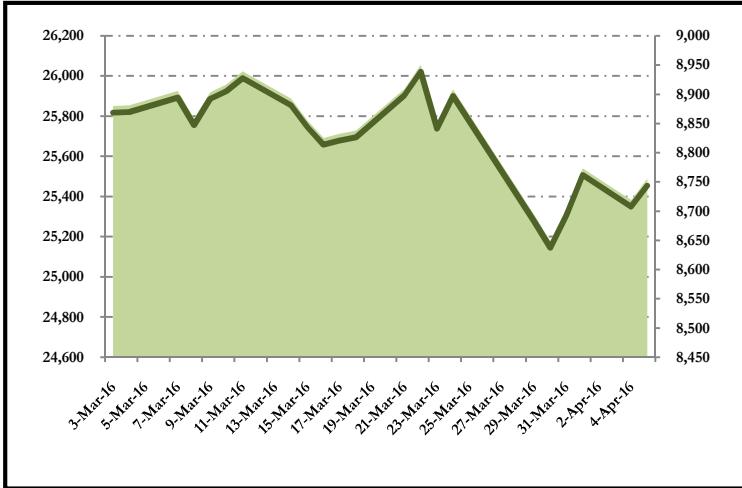
Fed Govt bans illegal mining of white sand, clay, caolin, others - The Federal Government has banned the mining of white sand used for building construction, clay, caolin, limestone and granite. Source THE NATION

DMO: Fed Govt to borrow N1.84tr to fund 2016 budget - The Federal Government is set to borrow N1.84 trillion from external and domestic markets to finance the 2016 budget, the Director-General, Debt Management Office, DMO, Dr. Abraham Nwankwo has said. Source THE NATION

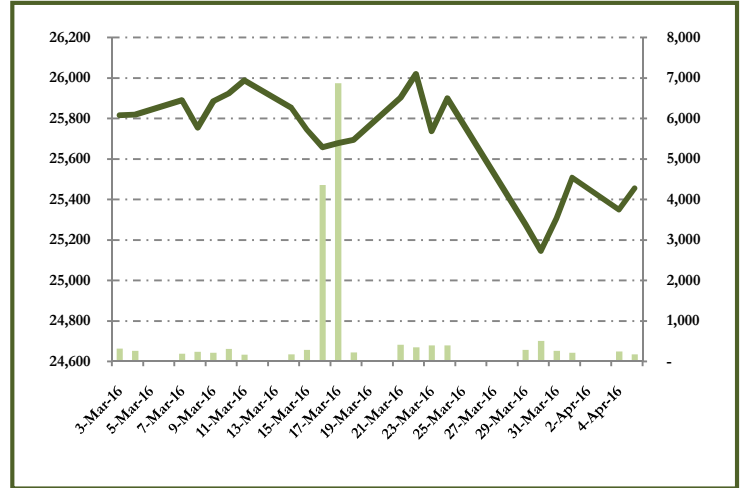
FG gets N73m revenue from South-West housing estates - The Federal Government got N73.2m as revenue in March from its estates in the South-West zone of the country, the Federal Housing Authority has said. Source Punch

FG considers selling Chinese Panda bonds - The Federal Government is considering selling Chinese Panda bonds to help finance the 2016

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%.
- March inflation rate came in higher at 12.80%.

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%	
TOTAL	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%	
TOTAL	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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