

## Market Overview

Riding on gains recorded last Friday, renewed appetite for stocks in the BANKING (Diamond Bank and Zenith Bank Plc) and CONSUMER GOODS (Tiger Brand Consumer Goods and Flour Mills Plc) sectors lifted the ASI higher.

### Consolidating on previous gains, market resumes week on a positive note –

The benchmark index closed higher by 0.49 percent to 25,828.30 compared to 0.54 percent return previously. Market capitalization improved by N43.58billion to N8.88trillion. YTD return now stands at -9.82 percent.

**Access Bank Plc buoys activity level –** Investors staked N6.44billion on 559.96million shares exchanged in 3,655 deals representing an increase of 209.18 percent when compared to 181.11million shares worth N1.17billion traded yesterday. Shares of Access Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 80 percent of total market volume.

**Mixed sector performance –** The NSE-BANKING index was up 2.08 percent on gains in Diamond Bank and Zenith Bank Plc; the NSE-CON.GOODS index firmed up by 0.60 percent on positive posture in Tiger Brand Consumer Goods and Flour Mills Plc. Conversely, the NSE-INSURANCE index was down 1.03 percent on losses in Mansard Insurance Plc while the NSE-OIL&GAS index and the NSE-IND.GOODS index declined 0.37 percent and 0.06 percent respectively.

**Market breadth closed positive –** Market breadth closed positive with 28 gainers and 20 losers. UNILEVER led stock performance by 10.24 percent, ETERNA 7.41percent, TRANSCORP 6.67 percent, UCAP 6.67 percent and DIAMONDBNK 5.00 percent.

On the other hand, GLAXOSMITH led the losers chart by 4.99 percent, CADBURY 4.98 percent, BERGER 4.92 percent, UBN 4.90 percent and CAVERTON 4.85 percent.

### Daily Statistics

Equities:	
All Share Index	25,828.30
Daily Return	0.49%
Market Cap.	N8.88trn
Week-to-date	0.49%
Year-to-date return	(9.82%)
Volume	559.96mn
Value	N6.44bn
Deals:	3,655
Money Market:	
Overnight	4.03%
1 month	4.70%
3 months	5.50%
6 months	6.28%
Exchange Rate:	
₦/\$	197.43
Change	(0.00%)

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Consolidating on previous gains, market resumes week on a positive note..... up 0.49%

SECTOR ANALYSIS	09/05/2016	06/05/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,134.92	1,127.76	0.63%	(11.86%)
NSE-BANKING	246.09	241.08	2.08%	(8.34%)
NSE-INSURANCE	130.29	131.65	(1.03%)	(8.64%)
NSE-CON.GOODS	634.90	631.14	0.60%	(14.91%)
NSE-OIL&GAS	321.35	322.54	(0.37%)	(9.87%)
NSE-IND.GOODS	1,904.36	1,905.42	(0.06%)	(12.11%)

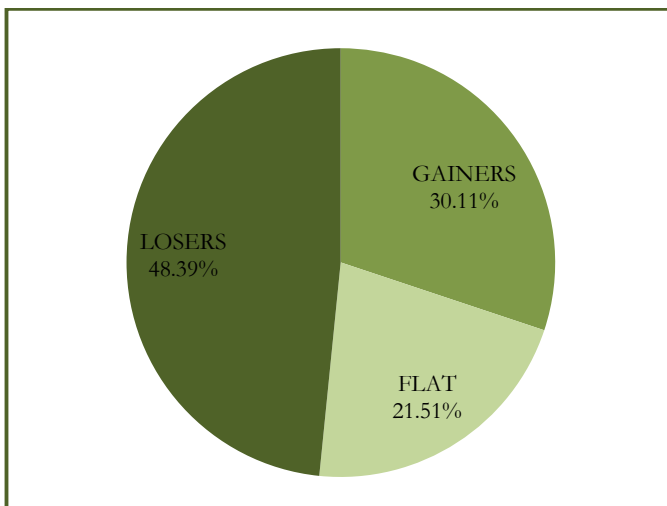
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UNILEVER	₦35.54	₦32.24	10.24%	(17.83%)
ETERNA	₦2.90	₦2.70	7.41%	41.46%
TRANSCORP	₦1.12	₦1.05	6.67%	(26.32%)
UCAP	₦1.76	₦1.65	6.67%	34.35%
DIAMONDBNK	₦1.47	₦1.40	5.00%	(36.09%)
FIDSON	₦2.13	₦2.03	4.93%	(14.80%)
TIGERBRANDS	₦4.18	₦3.99	4.76%	269.91%
FLOURMILL	₦23.40	₦22.34	4.74%	12.50%
IKEJAHOTEL	₦2.23	₦2.13	4.69%	(27.75%)
HONYFLOUR	₦1.57	₦1.50	4.67%	(23.41%)

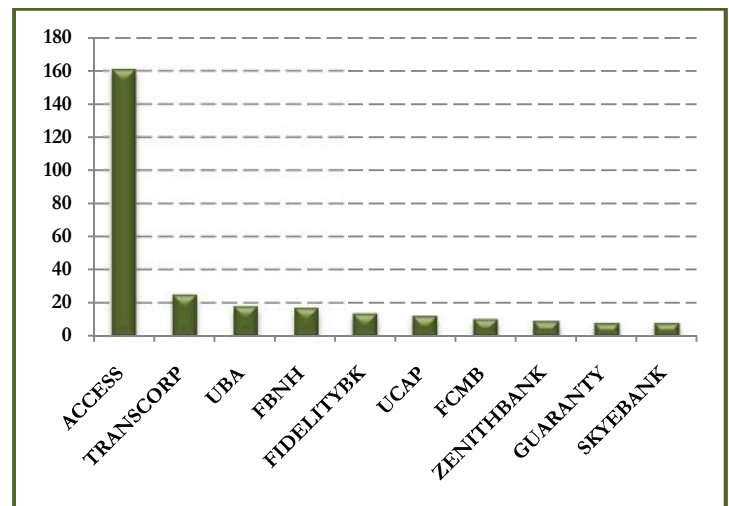
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
GLAXOSMITH	₦20.36	₦21.43	(4.99%)	(40.47%)
CADBURY	₦15.64	₦16.46	(4.98%)	(8.80%)
BERGER	₦8.11	₦8.53	(4.92%)	(18.90%)
UBN	₦4.66	₦4.90	(4.90%)	(32.46%)
CAVERTON	₦1.57	₦1.65	(4.85%)	(33.19%)
MANSARD	₦2.03	₦2.13	(4.69%)	(24.54%)
PORTPAINT	₦2.07	₦2.17	(4.61%)	(44.95%)
CCNN	₦6.67	₦6.99	(4.58%)	(28.66%)
ACADEMY	₦0.64	₦0.67	(4.48%)	16.36%
AGLEVENT	₦0.94	₦0.67	(4.08%)	51.61%

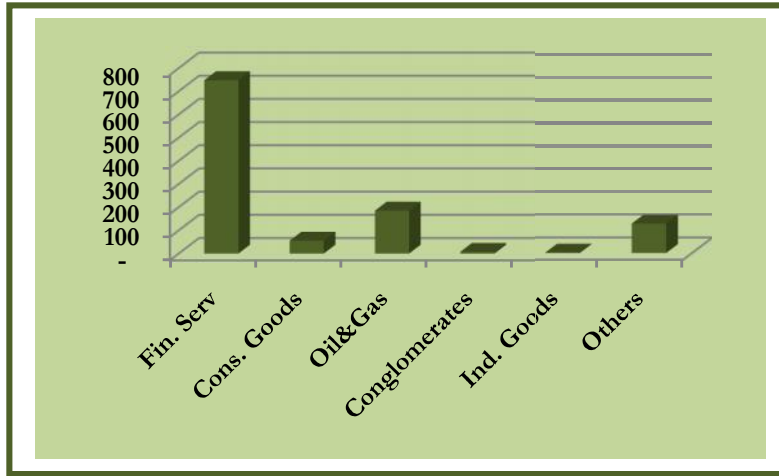
## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



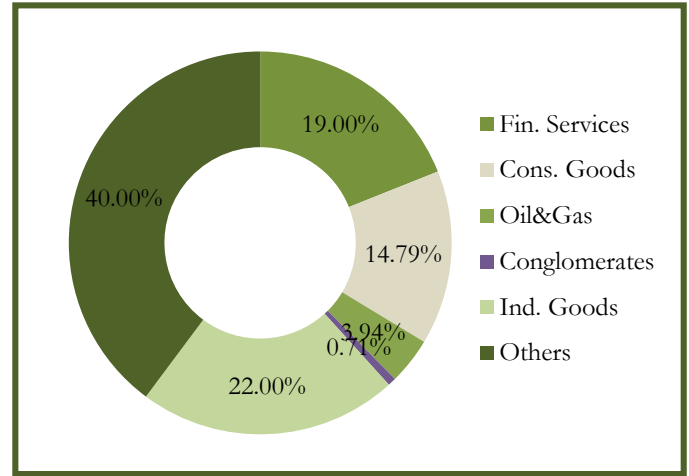
## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	09/05/2016	06/05/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,057.14	2,050.63	0.32%	(0.30%)
FTSE 100	6,141.21	6,125.70	0.25%	(1.62%)
NIKKEI	16,216.03	16,106.72	0.68%	(14.80%)
JALSH	51,417.38	51,933.80	(0.99%)	1.43%
IBOV INDEX	51,717.82	51,671.04	0.09%	19.30%
NIFTY	7,866.06	7,733.45	1.71%	(1.22%)
MICEX	1,901.56	1,906.48	(0.26%)	7.96%

**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

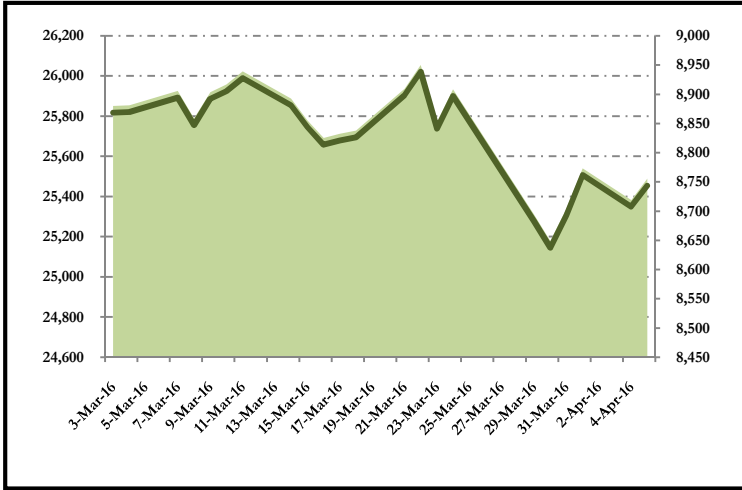
**Fed Govt bans illegal mining of white sand, clay, caolin, others** - The Federal Government has banned the mining of white sand used for building construction, clay, caolin, limestone and granite. Source THE NATION

**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%	
<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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