

Market Overview

Renewed appetite for BANKING (Guaranty Trust Bank and Zenith Bank Plc) and INDUSTRIAL GOODS (Lafarge Africa Plc) stocks lifted the ASI higher. Oil&Gas and Insurance indices closed negative while other sector indices posted positive returns.

Daily Statistics

Equities:	
All Share Index	27,925.00
Daily Return	0.32%
Market Cap.	N9.59trn
Week-to-date	0.32%
Year-to-date return	(2.50%)
Volume	171.46mn
Value	N1.73Bn
Deals	3,045
Money Market:	
Overnight	16.54%
1 month	17.65%
3 months	18.66%
6 months	20.36%
Exchange Rate:	
₦/\$	323.13
Change	(0.31%)

Buy interest in high Cap stocks halts bear run - The ASI edged higher by 0.32 percent to close at 27,925.00 as against a decline of 0.70 percent posted last Friday. Market capitalization improved by N30.84billion to N9.59trillion. YTD return now stands at -2.50 percent.

Decline in activity level – At the close of trading, investors staked N1.73billion on 171.46million shares exchanged in 3,045 deals, representing a decline of 14.63 percent when compared to 200.84million shares worth N921.56million shares traded previously. Shares of Zenith Bank and Guaranty Trust 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 – Gains in Guaranty Trust Bank and Zenith Bank Plc lifted the NSE-BANKING index higher by 1.30 percent; the NSE-IND.GOODS index was up 1.25 percent on positive posture in Lafarge Africa Plc while the NSE-CON.GOODS index improved by 0.14 percent. On the flip side, the NSE-OIL&GAS index lost 0.51 percent on sell pressure in Mobil and Oando Plc while the NSE-INSURANCE index shed 0.16 percent.

Market breadth closed negative – Market breadth closed negative with 16 gainers and 23 losers. CAVERTON led advancers by 8.96 percent, UBN 5.00 percent, WAPCO 3.81 percent, AGLEVENT 3.33 percent and TRANSEXPR 2.94 percent. On the flip side, GUINNESS led the losers chart by 9.75 percent DIAMONDBNK 5.51 percent, CCNN 5.00 percent, AFRIPRUD 4.95 percent and VITAFOAM 4.95 percent.

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SECTOR ANALYSIS	10/10/2016	07/10/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,237.99	1,232.25	0.47%	(3.86%)
NSE-BANKING	270.33	266.86	1.30%	0.69%
NSE-INSURANCE	129.26	129.47	(0.16%)	(9.63%)
NSE-CON.GOODS	738.01	737.00	0.14%	(1.10%)
NSE-OIL&GAS	330.44	332.13	(0.51%)	(7.33%)
NSE-IND.GOODS	1,758.41	1,736.70	1.25%	(18.84%)

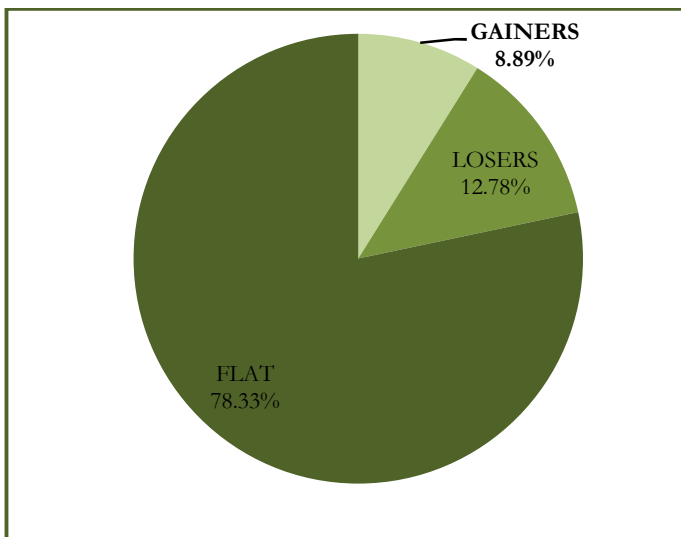
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CAVERTON	₦0.73	₦0.67	8.96%	N/A
UBN	₦5.04	₦4.80	5.00%	(26.96%)
WAPCO	₦49.00	₦47.20	3.81%	(49.38%)
AGLEVENT	₦0.93	₦0.90	3.33%	50.00%
TRANSEXPR	₦1.05	₦1.02	2.94%	(7.08%)
ZENITHBANK	₦14.55	₦14.23	2.25%	3.56%
GUARANTY	₦23.90	₦23.45	1.92%	31.46%
UCAP	₦2.55	₦2.51	1.59%	94.66%
NAHCO	₦3.30	₦3.25	1.54%	(12.70%)
NB	₦148.01	₦145.80	1.52%	8.83%

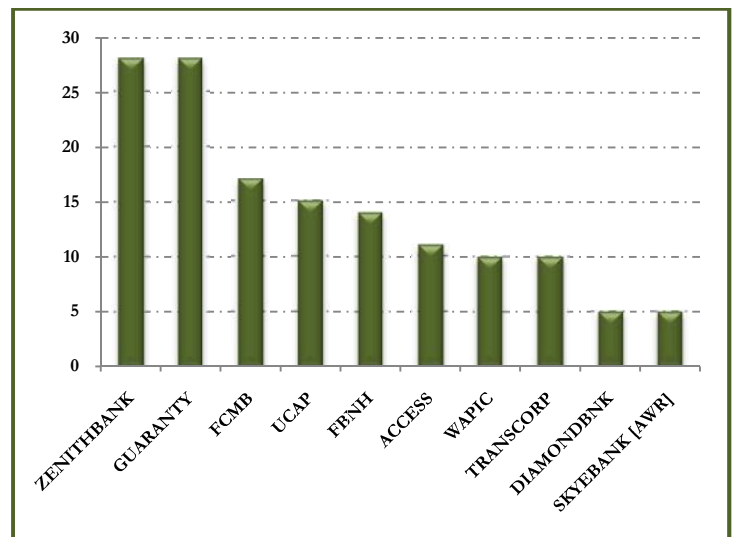
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
GUINNESS	₦79.83	₦88.45	(9.75%)	(33.70%)
DIAMONDBNK	₦1.20	₦1.27	(5.51%)	(47.83%)
CCNN	₦5.70	₦6.00	(5.00%)	(39.04%)
AFRIPRUD	₦2.69	₦2.83	(4.95%)	8.03%
VITAFOAM	₦2.65	₦2.78	(4.68%)	(51.02%)
LIVESTOCK	₦0.82	₦0.86	(4.65%)	N/A
SKYEBANK	₦0.63	₦0.66	(4.55%)	(60.13%)
FIDELITYBK	₦0.90	₦0.94	(4.26%)	(40.00%)
UNITYBNK	₦0.71	₦0.74	(4.05%)	(36.61%)
NEM	₦0.82	₦0.85	(3.53%)	20.59%

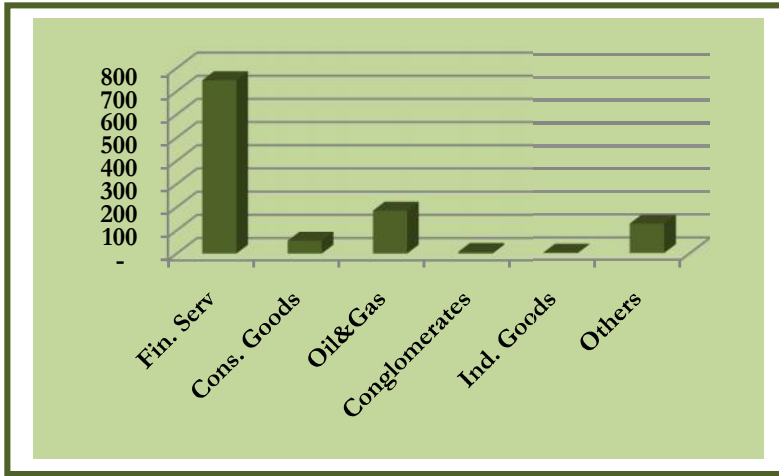
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	10/10/2016	07/10/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,153.74	2,160.77	(0.33%)	4.38%
FTSE 100	7,068.47	7,044.39	0.34%	13.23%
NIKKEI	16,860.09	16,899.10	(0.23%)	(11.42%)
JALSH	51,681.94	51,662.07	0.04%	1.95%
IBOV INDEX	61,108.98	60,644.24	0.77%	40.97%
NIFTY	8,708.80	8,697.60	0.13%	9.36%
MICEX	1,997.48	1,980.02	0.88%	13.41%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

IFC to raise \$5b for infrastructure investments - The International Finance Corporation (IFC), a member of the World Bank Group, has launched a programme that aims to raise \$5 billion from global institutional investors to modernise infrastructure in emerging markets over the next five years. Source THE NATION

The IMF Is Worried About the World's \$152 Trillion Debt Pile - Eight years after the financial crisis, the world is suffering from a debt hangover of unprecedented proportions. Source Bloomberg

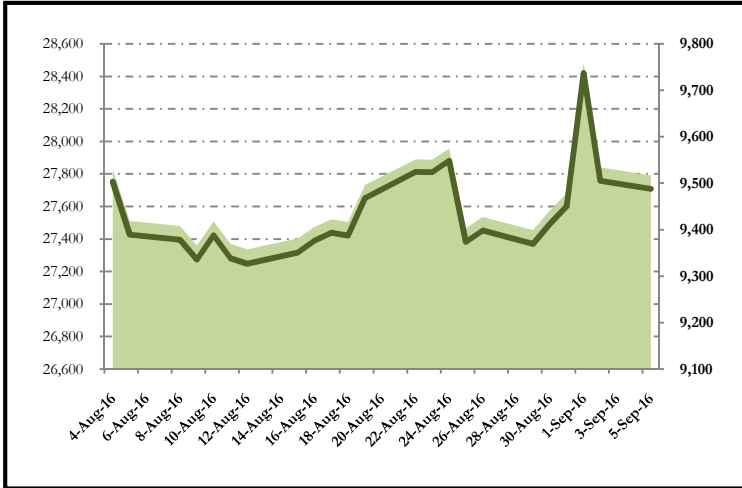
Farmers get N247mn for commercial agriculture in Cross River - Governor Ben Ayade of Cross River has approved the release of N247 million to 100 farmers trained under the World Bank supported Commercial Agriculture Development Project (CADP). Source BUSINESSDAY

FG: Budget constraints hindering road projects - The Federal Government has disclosed that inadequate budgetary allocation is hindering execution of road projects across the nation. Source Daily Trust

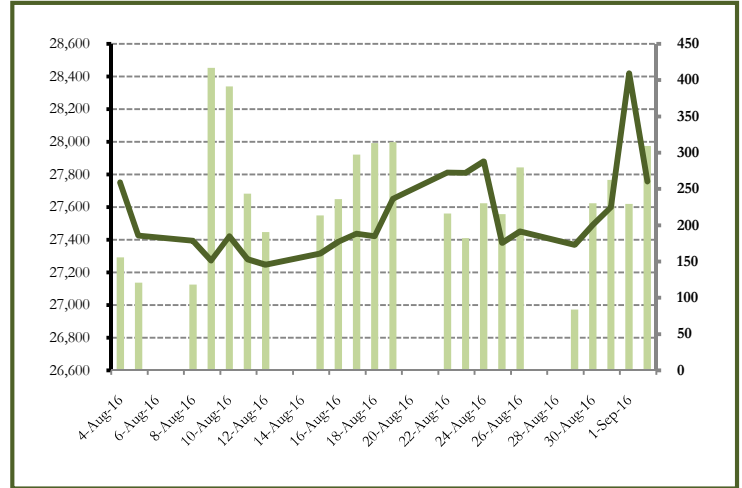
Nigeria's economic crisis may spill to W'Africa – IMF - The International Monetary Fund has warned that the current economic crisis in Nigeria may spill over to the rest of West Africa with negative consequences. Source Punch

FG releases N250b loan for mass transit buses - The Federal Government has provided a revolving loan of N250 billion for the purchase of mass transit buses in the country. Source Daily Trust

INDEX VS MARKET CAP – ONE MONTH



INDEX VS VOLUME – ONE MONTH



KEY ECONOMIC INDICATORS

- MPR increased retained at 14%.
- CRR on Public Sector deposits at 22.50%.
- CRR on Private Sector deposits at 22.50%.
- Liquidity ratio held constant at 30%.
- August inflation rate came in higher at 17.60%.

MONEY MARKET

Interbank lending rates rose to an average of 19.53 percent on liquidity improvement in the system, with an increase of 1.20 percent when compared to 18.33 percent previously.

The overnight and the 30-day lending rate firmed up by 3.55 percent and 0.56 percent to 15.63 percent and 19.69 percent respectively.

Likewise, the 90-day and 180-day rates settled at 20.52 percent and 22.29 percent from 19.89 percent and 22.22 percent, representing an increase of 0.63 percent and 0.07 percent respectively.

At the interbank market, the local currency appreciated against the US. Dollar by 1.07 percent to settle at N307.79/\$ compared to its previous close of N308.90/\$.

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER(N'mn)			PAT(N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
UCAP	9M'16	5,689	4,088	39.16%	4,696	1,910	145.86%	
PZ	Q1'16/17	16,752	14,953	12.03%	(1,585)	430	-468.60%	
GUINNESS	FY'15/16	101,973	118,495	-13.94%	(2,015)	7,798	-125.84%	50Kobo
PZ	FY'15/16	69,527	73,126	-4.92%	2,130	4,570	-53.39%	50Kobo
GUARANTY	H1'16	209,871	152,994	37.18%	77,464	53,377	45.13%	25Kobo
ZENITHBANK	H1'16	214,812	229,082	-6.23%	82,914	86,301	-3.92%	25Kobo
FO	H1'16	84,422	61,166	38.02%	2,234	2,530	-11.70%	
SKYE	FY'15	163,878	145,718	12.46%	(40,726)	18,717	-317.59%	
MANSARD	H1'16	13,218	10,569	25.06%	2,264	1,075	110.60%	
NEM	H1'16	5,894	6,428	-8.31%	1,123	1,584	-29.10%	
FBNH	H1'16	271,960	274,506	-0.93%	35,852	40,061	-10.51%	
FIDSON	H1'16	2,610	4,034	-35.30%	40	325	-87.69%	
FLOURMILLS	FY'15/16	342,586	308,756	10.96%	14,422	8,463	70.41%	
CAP	H1'16	3,447	3,558	-3.12%	782	869	-10.01%	
REDSTAREX	FY'15/16	6,632	6,658	-0.39%	335	384	-12.76%	
OANDO	Q1'16	27,725	30,649	-9.54%	4,101	(20,911)	-119.61%	
OANDO	FY'15	161,489	92,912	73.81%	(31,198)	(93,633)	-66.68%	
CHELLARAMS	FY'15/16	20,086	25,063	-19.86%	157	(3,161)	-104.97%	
RAK	FY'15/16	6,682	7,246	-7.78%	53	89	-40.45%	
ROYALEX	Q1'16	5,781	3,622	59.61%	154	36	327.78%	
7UP	FY'15/16	85,634	82,450	3.86%	3,347	7,154	-53.21%	
ROYALEX	FY'15	10,790	9,425	14.48%	2,377	3,391	-29.90%	
CADBURY	Q1'16	7,121	6,731	5.79%	674	(304)	321.71%	
CADBURY	FY'15	27,825	30,518	-8.82%	1,154	2,139	-46.05%	
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%	



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Buy interest in high Cap stocks halts bear run.....index up 32bps

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