

Market Overview

Market sustains positive momentum for the second consecutive session on strong gains in OIL&GAS (Seplat Plc) and BANKING (Zenith Bank and Access Bank Plc) stocks.

Daily Statistics

Equities:	
All Share Index	28,034.32
Daily Return	0.39%
Market Cap.	N9.63trn
Week-to-date	0.71%
Year-to-date return	(2.12%)
Volume	234.19mn
Value	N2.72Bn
Deals	3,335
Money Market:	
Overnight	16.57%
1 month	18.05%
3 months	18.84%
6 months	21.20%
Exchange Rate:	
₦/\$	304.75
Change	0.00%

Market extends gaining streak to second session - The benchmark index firmed up by 0.39 percent to close at 28,034.32 compared to an appreciation of 0.32 percent previously. Market capitalization rose N37.55billion to N9.63trillion. WTD and YTD returns now stand at 0.71 percent and -2.12 percent respectively.

Improvement in activity level – Investors staked N2.72billion on 234.19million shares exchanged in 3,335 deals, representing an increase of 36.58 percent when compared to 234.19million shares worth N2.72billion traded yesterday. Shares of United Bank For Africa and Zenith Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 85 percent of total market volume.

Most sector indices closed higher – The NSE-OIL&GAS index rose 1.51 percent on gains in Seplat Plc; the NSE-BANKING index firmed up by 1.02 percent on positive posture in Zenith Bank and Access Bank Plc while NSE-CON.GOODS index improved by 0.58percent. On the contrary, the NSE-IND.GOODS index was down 0.66 percent on losses in Lafarge Africa Plc while the NSE-INSURANCE index shed 0.32 percent.

Market breadth sustains negative posture – Market breadth closed negative with 13 advancers and 21 decliners. Seplat led the gainers chart by 5.00 percent, VITAFOAM 4.91 percent, LIVESTOCK 4.88 percent, TRANSCORP 3.98 percent and ZENITHBNK 3.37 percent. On the contrary, FIDSON led the losers table by 4.82 percent, GUINNESS 4.80 percent, NEIMETH 4.65 percent, AIICO 4.62 percent and CAVERTON 4.11 percent.

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Market extends gaining streak to second session.....index up 0.39%

SECTOR ANALYSIS	11/10/2016	10/10/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,244.64	1,237.99	0.54%	(3.34%)
NSE-BANKING	273.09	270.33	1.02%	1.71%
NSE-INSURANCE	128.85	129.26	(0.32%)	(9.91%)
NSE-CON.GOODS	742.31	738.01	0.58%	(0.52%)
NSE-OIL&GAS	335.43	330.44	1.51%	(5.93%)
NSE-IND.GOODS	1,746.76	1,758.41	(0.66%)	(19.38%)

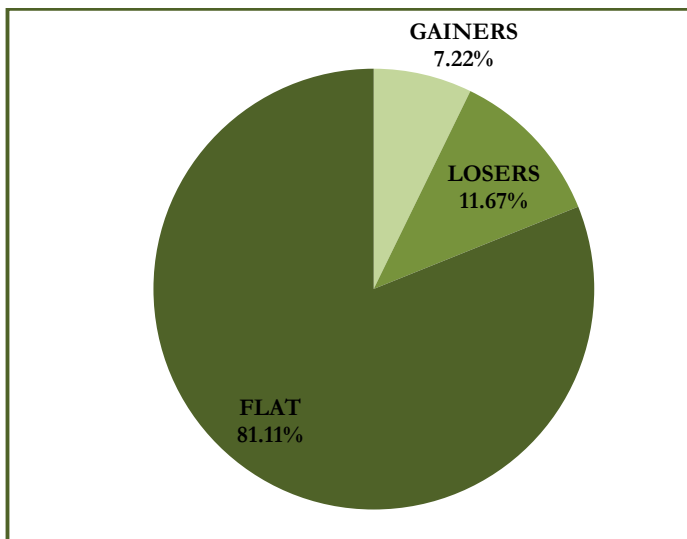
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
SEPLAT	₦367.51	₦350.01	5.00%	81.04%
VITAFOAM	₦2.78	₦2.65	4.91%	(48.61%)
LIVESTOCK	₦0.86	₦0.82	4.88%	(35.34%)
TRANSCORP	₦1.05	₦1.01	3.96%	(30.92%)
ZENITHBNK	₦15.04	₦14.55	3.37%	7.05%
PRESCO	₦41.50	₦40.20	3.23%	25.76%
NESTLE	₦825	₦800	3.13%	(4.07%)
DANGSUGAR	₦6.50	₦6.35	2.36%	7.79%
ACCESS	₦5.56	₦5.44	2.21%	14.64%
UBA	₦4.18	₦4.10	1.95%	23.67%

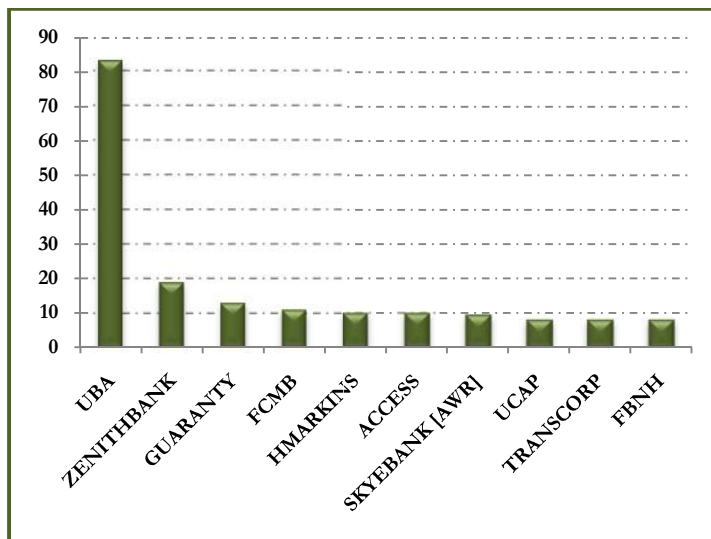
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FIDSON	₦1.58	₦1.66	(4.82%)	(36.80%)
GUINNESS	₦76.00	₦79.83	(4.80%)	(36.88%)
NEIMETH	₦0.82	₦0.86	(4.65%)	(7.87%)
AIICO	₦0.62	₦0.65	(4.62%)	(31.87%)
CAVERTON	₦0.70	₦0.73	(4.11%)	N/A
CHAMPION	₦2.58	₦2.68	(3.73%)	(23.44%)
DIAMONDBNK	₦1.16	₦1.20	(3.33%)	(49.57%)
FBNH	₦3.00	₦3.10	(3.23%)	(41.52%)
SKYEBANK	₦0.61	₦0.63	(3.17%)	(61.39%)
NEM	₦0.80	₦0.82	(2.44%)	17.65%

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	11/10/2016	10/10/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,163.66	2,153.74	0.46%	4.86%
FTSE 100	7,115.05	7,097.50	0.25%	13.98%
NIKKEI	1,609.61	16,860.09	(1.49%)	(12.74%)
JALSH	51,938.47	51,675.51	0.51%	2.46%
IBOV INDEX	61,668.33	61,108.98	0.92%	42.26%
NIFTY	8,708.80	8,697.60	0.13%	9.36%
MICEX	2,002.61	2,001.10	0.08%	13.70%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

We've injected N2.419tn into economy —FG - The Federal Government has injected over N2.419tn into the economy out of the total of N6.06tn budgeted for 2016, according to its 2017-2019 Medium Term Expenditure Framework and Fiscal Strategy Paper. Source Punch

National library gets eviction notice over N508m debt - The headquarters of the National Library of Nigeria in Abuja has been given an eviction notice over N508m rent. Source Daily Trust

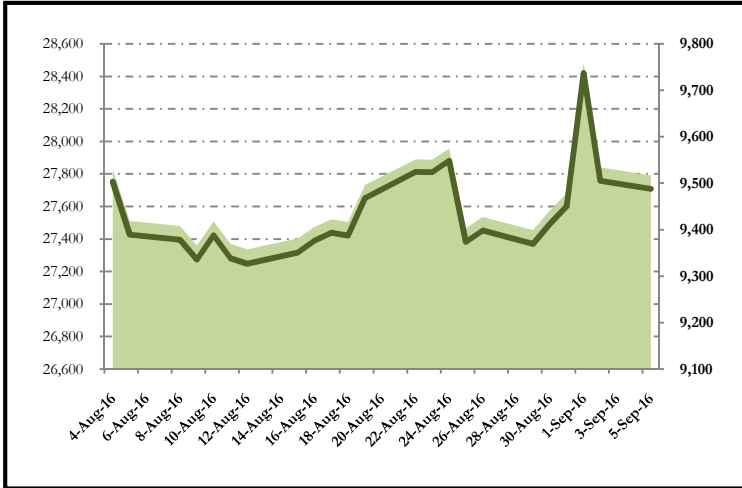
FG to Spend N350bn Releases to Fund Budget - Amid complaints that Nigerians are not feeling the impact of the economic policies of the present administration, Vice-President Yemi Osinbajo has assured the public that the federal government is bent on revamping the Nigerian economy through its policies designed to diversify the economy. Source Thisday

Oil sector exposure poses systemic risks to banking sector – CBN -The Central Bank of Nigeria, CBN, has expressed concerns over the banks' exposure to the oil and gas sector, stating that the huge exposure was capable of triggering systemic risks in the financial sector. Source Vanguard

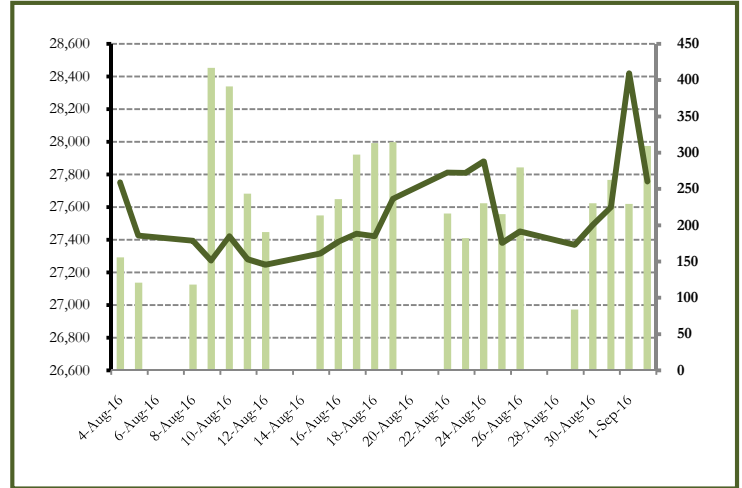
Moody's: Top Five Nigerian Banks Face Credit Challenges Ahead - While Nigeria's five biggest banks share common credit challenges related to the slowdown in Nigeria's oil and gas dependent economy, their ability to withstand weak economic growth and volatile monetary conditions varies, one of the global rating agencies, Moody's Investors Service said in a report monday. Source Thisday

Dangote blames closure of tomato plant on influx of foreign products - The Vice President of the Dangote Group of Company, Sani Dangote has said stiff competition from about 30 industries that import tomato paste from China caused its Tomato Manufacturing plant in Kano to shut down. Source Vanguard

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	
UBA	9M'16	265,527	245,492	8.16%	52,269	48,557	7.64%	
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%	



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