

Market Overview

The equities market reversed downwards on losses in high cap stocks like Nestle, Flour Mills and Lafarge Africa Plc. Consumer Goods index and Industrial Goods index posted negative returns while other sector indices closed positive.

High cap stocks drag index southwards - The benchmark index shed 0.03% to close at 28,027.23 as against an appreciation of 0.39% seen previously. Investors lost N2.43billion as market capitalization slips to N9.63trillion. WTD and YTD returns now stand at 0.69 percent and -2.15 percent respectively.

Lull in activity level – Turnover declined by 33.57 percent to 155.58million shares valued at N1.43billion traded in 3,277 deals as against 234.19million shares worth N2.72billion traded yesterday. The financial services sector remain the most active, accounting for over 80 percent of total market volume. Shares of Guaranty Trust Bank and United Bank For Africa Plc boosted activity in the financial services sector.

Most sector indices closed higher – The NSE-OIL&GAS index firmed up by 1.49 percent following gains in Seplat and Total Plc; the NSE-BANKING index rose 0.68 percent on positive posture in Access Bank and Wema Bank Plc while the NSE-INSURANCE index improved by 0.20 percent. On the other hand, the NSE-IND.GOODS index was down 0.94percent on losses in Lafarge Africa and UAC-Property Plc while the NSE-CON.GOODS index lost 0.57 percent.

Market breadth sustains negative posture – Market breadth closed negative with 13 advancers and 20 decliners. CAVERTON led the gainers chart by 8.57 percent, SEPLAT 5.00 percent, GUINNESS 4.92 percent, WEMABNK 4.84 percent and WAPIC 4.00 percent. On the contrary, UAC-PROP led the losers table by 9.37 percent, ETRANZACT 4.92 percent, LEARNAFRCA 4.76 percent, PAINTCOM 4.55 percent and FCMB 4.27 percent.

Daily Statistics

Equities:	
All Share Index	28,027.23
Daily Return	(0.03%)
Market Cap.	N9.63trn
Week-to-date	0.69%
Year-to-date return	(2.15%)
Volume	155.58mn
Value	N1.43Bn
Deals	3,277
Money Market:	
Overnight	14.25%
1 month	17.40%
3 months	18.35%
6 months	20.09%
Exchange Rate:	
₦/\$	304.85
Change	0.00%

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High cap stocks drag index southwards.....index down 0.03%

SECTOR ANALYSIS	12/10/2016	11/10/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,244.64	1,244.64	0.00%	(3.34%)
NSE-BANKING	274.96	273.09	0.68%	2.41%
NSE-INSURANCE	129.11	128.85	0.20%	(9.73%)
NSE-CON.GOODS	738.07	742.31	(0.57%)	(1.09%)
NSE-OIL&GAS	340.42	335.43	1.49%	(4.53%)
NSE-IND.GOODS	1,730.29	1,746.76	(0.94%)	(20.14%)

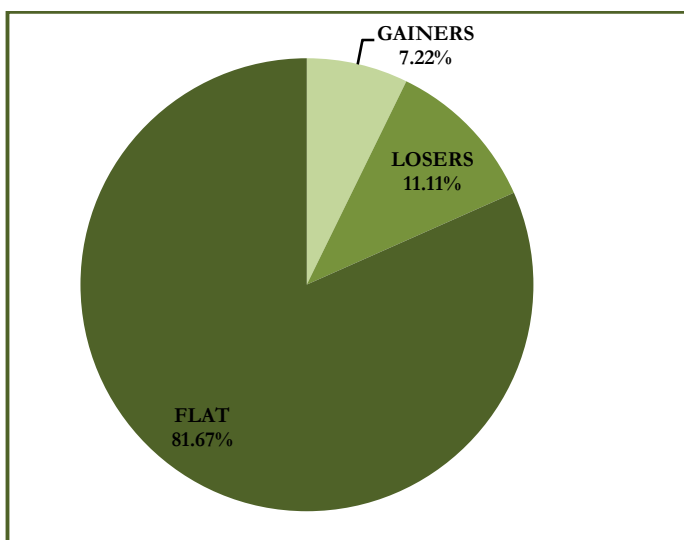
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CAVERTON	₦0.76	₦0.70	8.57%	N/A
SEPLAT	₦385.88	₦367.51	5.00%	90.09%
GUINNESS	₦79.74	₦76.00	4.92%	(33.77%)
WEMABANK	₦0.65	₦0.62	4.84%	(35.00%)
WAPIC	₦0.52	₦0.50	4.00%	N/A
UBA	₦4.31	₦4.18	3.11%	27.51%
SKYEBANK	₦0.62	₦0.61	1.64%	(60.76%)
ACCESS	₦5.65	₦5.56	1.62%	16.49%
UCAP	₦2.58	₦2.55	1.18%	96.95%
TOTAL	₦289.50	₦287.00	0.87%	96.93%

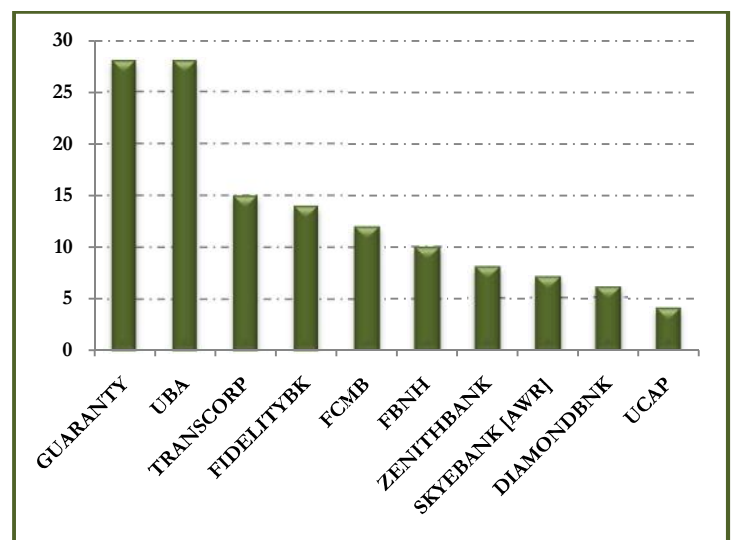
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UAC-PROP	₦3.58	₦3.95	(9.37%)	(41.22%)
ETRANZACT	₦5.41	₦5.69	(4.92%)	77.96%
LEARNAFRCA	₦0.60	₦0.63	(4.76%)	(15.49%)
PAINTCOM	₦0.84	₦0.88	(4.55%)	N/A
FCMB	₦1.12	₦1.17	(4.27%)	(33.73%)
NAHCO	₦3.17	₦3.30	(3.94%)	(16.14%)
FLOURMILL	₦20.05	₦20.70	(3.14%)	(3.61%)
PRESKO	₦40.25	₦41.50	(3.01%)	21.97%
DANGSUGAR	₦6.32	₦6.50	(2.77%)	4.81%
WAPCO	₦46.81	₦48.09	(2.66%)	(51.6%)

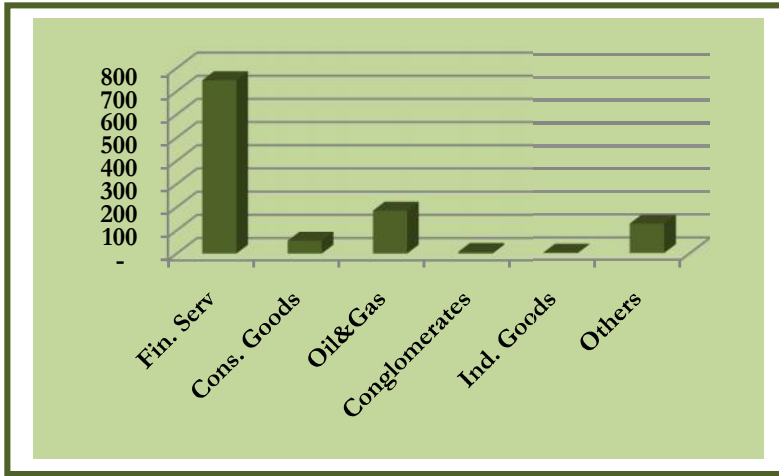
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



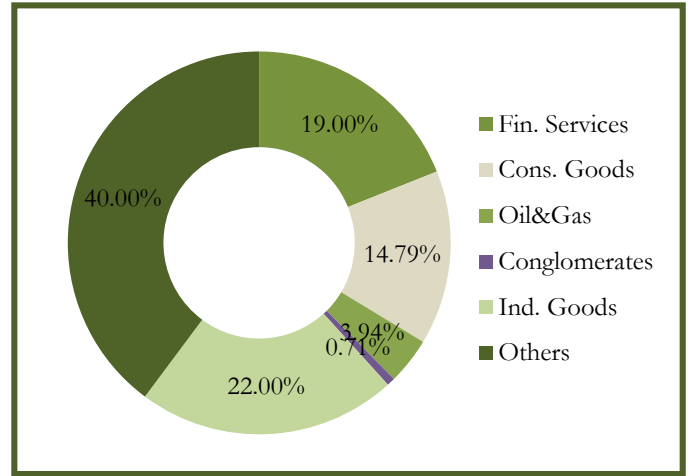
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	12/10/2016	11/10/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,136.73	2,163.66	(1.24%)	3.56%
FTSE 100	7,063.40	7,070.88	(0.11%)	13.15%
NIKKEI	16,840.00	17,024.76	(1.09%)	(11.53%)
JALSH	51,806.24	51,898.82	(0.18%)	2.19%
IBOV INDEX	61,021.85	61,668.33	(1.05%)	40.77%
NIFTY	8,708.80	8,697.60	0.13%	9.36%
MICEX	1,990.79	2,001.42	(0.53%)	13.03%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG to raise N1tn for housing scheme - Vice-President Yemi Osinbajo has said that the Federal Government is working with stakeholders to raise N1tn for the provision of affordable houses for Nigerians. Source Punch

FG Launches Online Portal For Agric - The Federal Government yesterday launched the National e-agricultural Web Portal (NEAWP) to help achieve the diversification efforts of the government. Source Leadership

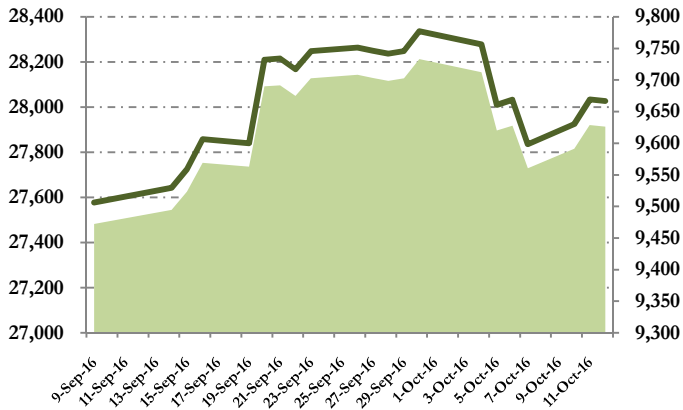
Budget funding our biggest challenge, says FIRS - The biggest challenge that the Federal Inland Revenue Service (FIRS) is currently grappling with is funding of the 2016 budget and subsequent ones. Source THE NATION

DMO to raise N105b in local currency bond today - The Debt Management Office (DMO) plans to raise N105 billion (\$345 million) in local-currency denominated bonds at an auction today. Source THE NATION

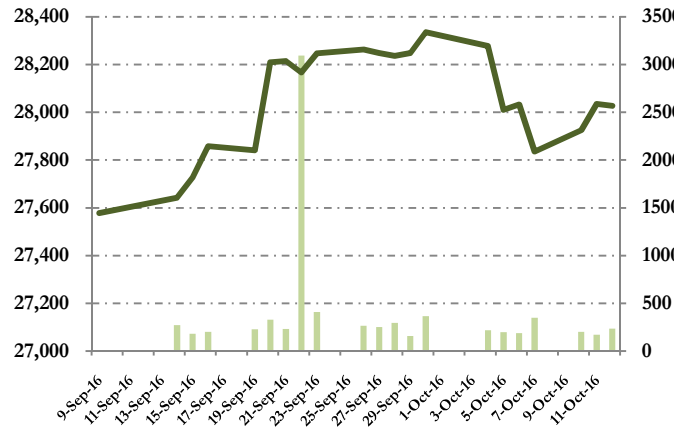
GE interested in Nigeria railway concession worth around \$2 billion - General Electric has a "keen interest" in acquiring a Nigeria railway concession worth around \$2 billion, the U.S. company said on Monday. Source THE NATION

Lagos to Inject \$500m into Illubirin Housing Scheme - The Lagos State Government in collaboration with a private investor, is set to inject about \$500 million into the Illubirin Housing Scheme on Lagos Island. Source Thisday

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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