

Market Overview

Trading on the local bourse was dampened by increased sell-offs from Banking (Guaranty Trust Bank and Wema Bank Plc) and Oil&Gas (Forte Oil Plc) stocks, as the index plunged to 27,854.78 after losing 0.62 percent in comparison to a 0.03 percent decline at the close of yesterday's session.

Daily Statistics

Equities:	
All Share Index	27,854.78
Daily Return	(0.62%)
Market Cap.	N9.57trn
Week-to-date	0.07%
Year-to-date return	(2.75%)
Volume	380.75mn
Value	N1.83Bn
Deals	2,954
Money Market:	
Overnight	13.49%
1 month	17.28%
3 months	18.32%
6 months	20.27%
Exchange Rate:	
₦/\$	304.50
Change	0.00%

Market extends losing streak to second session - The index plunged to 27,854.78 after losing 0.62 percent in comparison to a 0.03 percent decline at the close of yesterday's session. Investors lost N1.83billion as market capitalization slips to N9.57trillion. WTD and YTD returns now stand at 0.07 percent and -2.75 percent respectively.

Improvement in activity level – Turnover rose by 144.73 percent to 380.75million shares valued at N1.83billion traded in 2,954 deals as against 155.58million shares worth N1.43billion traded yesterday. The financial services sector remain the most active, accounting for over 90 percent of total market volume. Shares of Access Bank and Diamond Bank Plc boosted activity in the financial services sector.

Most sector indices closed lower – The NSE-CON.GOODS index firmed up by 0.33 percent on gains in Champion Breweries and Nigerian Breweries Plc while other sector indices closed lower. The NSE-BANKING index lost 2.13 percent on losses in Guaranty Trust Bank and Wema Bank Plc; the NSE-OIL&GAS index was down 1.31 percent on sell-off in Forte Oil Plc; the NSE-IND.GOODS index declined by 0.93 percent while the NSE-INSURANCE index shed 0.34 percent.

Market breadth sustains negative posture – Market breadth closed negative with 13 advancers and 20 decliners. DIAMONDBNK led the gainers chart by 4.37 percent, NAHCO 4.10 percent, DANGSUGAR 2.85 percent, CHAMPION 2.75 percent and LIVESTOCK 2.33 percent. On the contrary, ETRANZACT led the losers table by 4.99 percent, BOCGAS 4.86 percent, FO 4.82 percent, PHARMADEKO 4.81 percent and GUARANTY 4.75 percent.

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October 13, 2016

Market extends losing streak to second session.....index down 0.62%

SECTOR ANALYSIS	13/10/2016	12/10/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,234.86	1,244.64	(0.79%)	(4.10%)
NSE-BANKING	269.10	274.96	(2.13%)	0.23%
NSE-INSURANCE	128.67	129.11	(0.34%)	(10.04%)
NSE-CON.GOODS	740.47	738.07	0.33%	(0.77%)
NSE-OIL&GAS	335.95	340.42	(1.31%)	(5.78%)
NSE-IND.GOODS	1,714.16	1,730.29	(0.93%)	(20.89%)

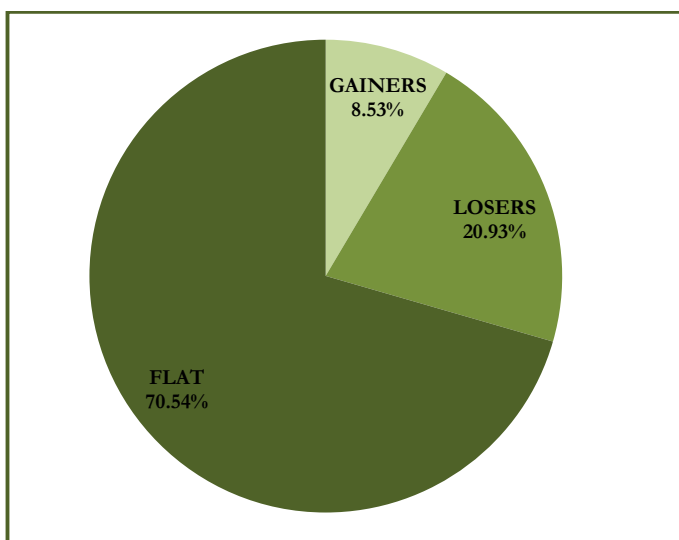
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
DIAMONDBNK	₦1.19	₦1.14	4.39%	(60.07%)
NAHCO	₦3.30	₦3.17	4.10%	(26.99%)
DANGSUGAR	₦6.50	₦6.32	2.85%	(1.52%)
CHAMPION	₦2.62	₦2.55	2.75%	(43.04%)
LIVESTOCK	₦0.88	₦0.86	2.33%	(51.11%)
NB	₦149.20	₦147.98	0.82%	9.30%
HONYFLOUR	₦1.30	₦1.29	0.78%	(47.79%)
MOBIL	₦186.00	₦185.00	0.54%	22.77%
GUINNESS	₦80.06	₦79.74	0.40%	(47.05%)
FLOURMILL	₦20.13	₦20.05	0.40%	(8.50%)

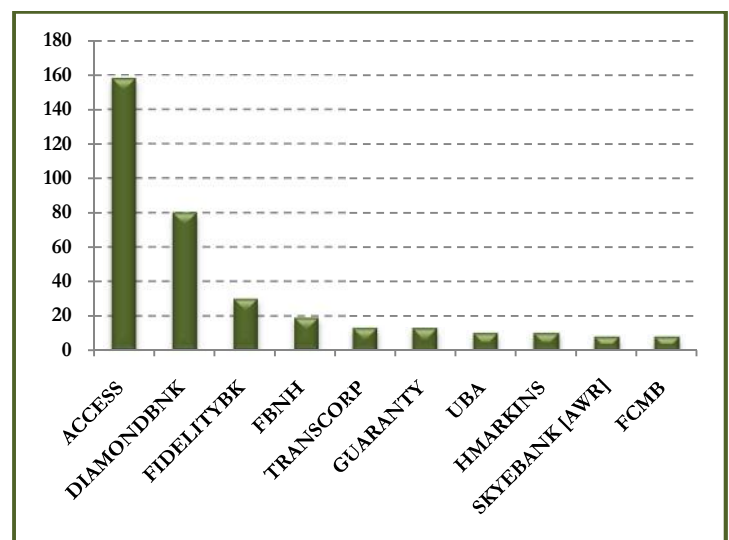
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
ETRANZACT	₦5.14	₦5.41	(4.99%)	71.33%
BOCGAS	₦3.52	₦3.70	(4.86%)	N/A
FO	₦152.00	₦159.69	(4.82%)	(42.42%)
PHARMDEKO	₦1.78	₦1.87	(4.81%)	N/A
GUARANTY	₦22.86	₦24.00	(4.75%)	(4.75%)
UAC-PROP	₦3.41	₦3.58	(4.75%)	(58.26%)
WEMABANK	₦0.62	₦0.65	(4.62%)	(38.00%)
WAPIC	₦0.50	₦0.52	(3.85%)	(0.00%)
STANBIC	₦16.50	₦17.10	(3.51%)	(28.57%)
CCNN	₦5.50	₦5.70	(3.51%)	(30.47%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	13/10/2016	12/10/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,139.18	2,136.73	0.11%	3.67%
FTSE 100	6,957.98	7,024.01	(0.94%)	11.46%
NIKKEI	16,774.24	16,840.00	(0.39%)	(11.87%)
JALSH	50,918.24	51,548.13	(1.22%)	0.44%
IBOV INDEX	61,021.85	61,668.33	(1.05%)	40.77%
NIFTY	8,573.35	8,708.80	(1.56%)	7.66%
MICEX	1,978.04	1,993.35	(0.77%)	12.30%

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

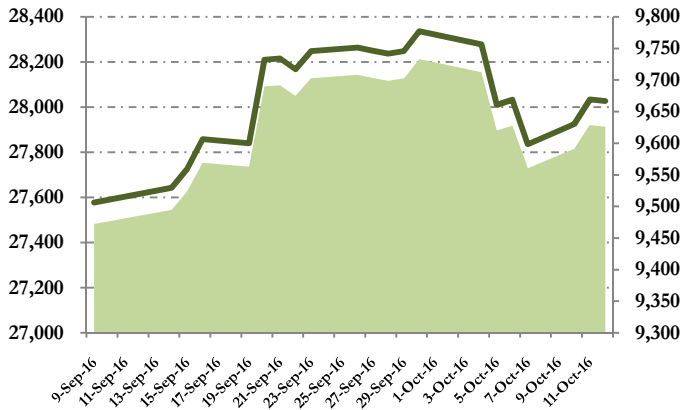
Budget funding our biggest challenge, says FIRS - The biggest challenge that the Federal Inland Revenue Service (FIRS) is currently grappling with is funding of the 2016 budget and subsequent ones. Source THE NATION

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

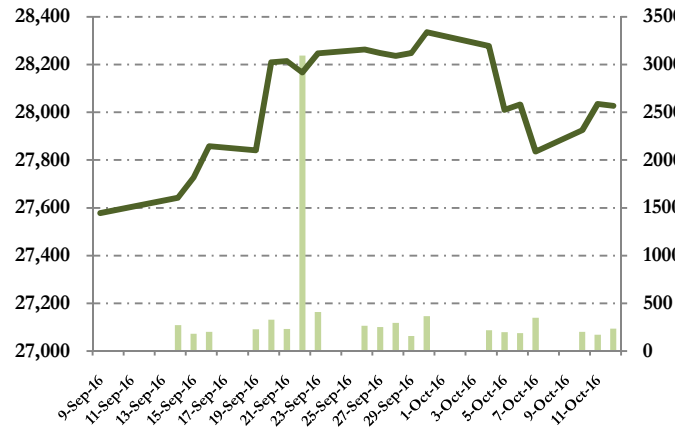
GE interested in Nigeria railway concession worth around \$2 billion - General Electric has a "keen interest" in acquiring a Nigeria railway concession worth around \$2 billion, the U.S. company said on Monday. Source THE NATION

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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