

Market Overview

Market indicators resumed the week lower as Oil&Gas and Consumer Goods stocks suffered the most hit as investors' are wary of a likely weakness in earnings. Most sector indices posted negative returns.

Daily Statistics

Equities:	
All Share Index	27,634.99
Daily Return	(0.81%)
Market Cap.	N9.49trn
Week-to-date	(0.81%)
Year-to-date return	(3.52%)
Volume	255.81mn
Value	N778.44Bn
Deals	2,588
Money Market:	
Overnight	70.17%
1 month	19.30%
3 months	29.07%
6 months	22.14%
Exchange Rate:	
₦/\$	305.00
Change	0.90%

Losses in Oil&Gas and Consumer Goods stocks dragged ASI lower - The ASI declined by 0.81 percent to close at 27,634.99 compared to a 0.02 percent increase previously. Investors lost N77.64billion as market capitalization improve to N9.49trillion. YTD return now stands at -3.52percent.

Improvement in activity level – Turnover rose by 15.83percent as investors exchanged 255.81million shares valued at N778.44million traded in 2,588 deals as against 220.85million shares worth N1.53billion traded yesterday. Shares of Law Union and Rock Insurance Plc boosted activity in the financial services sector, seeing that the sector accounted for over 80 percent of total market volume.

Most sector indices closed lower – Losses in Forte Oil and Oando Plc weigh **down** the NSE-OIL&GAS index by 2.08 percent; the NSE-CON.GOODS index lost 1.55 percent on sell pressure in Cadbury and Honeywell Flour Mills Plc; the NSE-BANKING index declined 0.94 percent on negative sentiment in Wema Bank and FCMB Group Plc while the NSE-IND.GOODS index shed 0.10 percent. On the contrary, the NSE-INSURANCE index improved by 0.09 percent.

Market breadth sustains negative posture – Market breadth closed negative with 7 advancers and 24 decliners. WEMABANK led the gainers chart by 6.45 percent, WAPIC 4.00 percent, FCMB 2.70 percent, SKYEBANK 1.61 percent and AFRIPRUD 1.49 percent. On the contrary, NAHCO led the losers table by 7.58 percent, FO 5.00 percent, CADBURY 4.98 percent, GLAXOSMITH 4.95 percent and ETRANZACT 4.86 percent.

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SECTOR ANALYSIS	17/10/2016	13/10/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,222.38	1,235.38	(1.05%)	(5.07%)
NSE-BANKING	269.51	272.06	(0.94%)	0.38%
NSE-INSURANCE	128.88	128.76	0.09%	(9.89%)
NSE-CON.GOODS	729.74	741.22	(1.55%)	(2.20%)
NSE-OIL&GAS	326.02	332.96	(2.08%)	(8.57%)
NSE-IND.GOODS	1,672.74	1,674.40	(0.10%)	(22.80%)

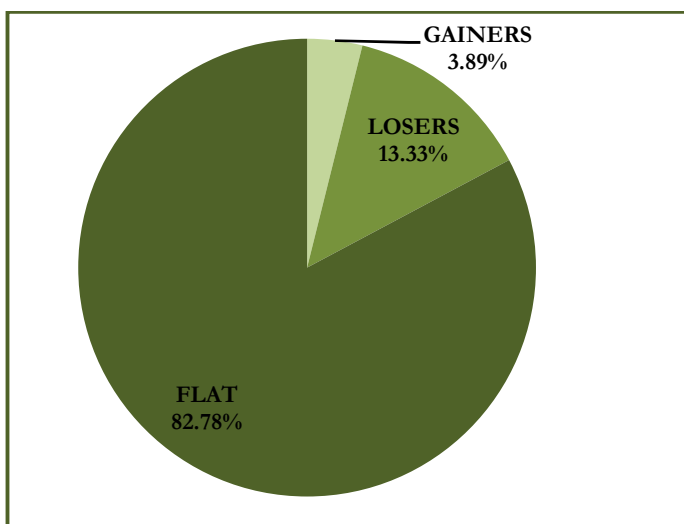
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
WEMABANK	₦0.66	₦0.62	6.45%	(34.00%)
WAPIC	₦0.52	₦0.50	4.00%	N/A
FCMB	₦1.14	₦1.11	2.70%	(32.54%)
SKYEBANK	₦0.63	₦0.62	1.61%	(60.13%)
AFRIPRUD	₦2.72	₦2.68	1.49%	9.24%
FIDSON	₦1.59	₦1.58	0.63%	(36.40%)
NASCON	₦8.01	₦8.00	0.12%	12.03%

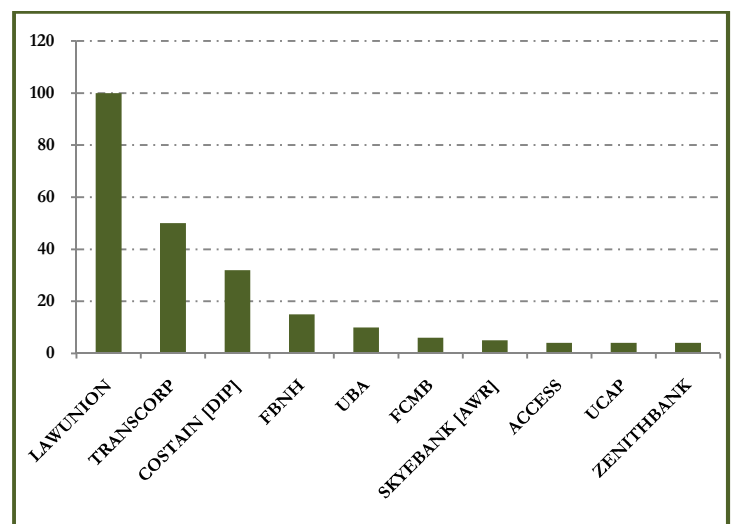
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
NAHCO	₦3.05	₦3.30	(7.58%)	(19.31%)
FO	₦137.87	₦145.12	(5.00%)	(58.22%)
CADBURY	₦14.89	₦15.67	(4.98%)	(13.18%)
GLAXOSMITH	₦17.48	₦18.39	(4.95%)	(48.89%)
ETRANZACT	₦4.89	₦5.14	(4.86%)	60.86%
PHARMDEKO	₦1.62	₦1.70	(4.71%)	N/A
HONYFLOUR	₦1.24	₦1.30	(4.62%)	(39.51%)
LIVESTOCK	₦0.85	₦0.89	(4.49%)	(36.09%)
VITAFOAM	₦2.65	₦2.77	(4.33%)	(51.02%)
LAWUNION	₦0.70	₦0.73	(4.11%)	N/A

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	17/10/2016	14/10/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,132.98	2,132.55	0.02%	3.37%
FTSE 100	6,973.80	7,013.55	(0.57%)	11.72%
NIKKEI	16,900.12	16,856.37	0.26%	(11.21%)
JALSH	50,813.22	51,146.78	(0.65%)	0.24%
IBOV INDEX	62,187.97	61,767.22	0.68%	43.46%
NIFTY	8,520.40	8,583.40	(0.73%)	7.00%
MICEX	1,956.97	1,966.39	(0.48%)	11.11%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

No disharmony between Fiscal and Monetary authorities – Adeosun - Highlights and achievements from these meetings were presented during an interactive session with Nigerian media representatives at the meetings. Source Vanguard

Fed Govt saves N650b from reforms, says BPSR chief - The Director-General, Bureau of Public Service Reforms (BPSR) Dr. Joe Abah, has said the various reforms put in place by the agency has saved the Federal Government N650 billion. Source THE NATION

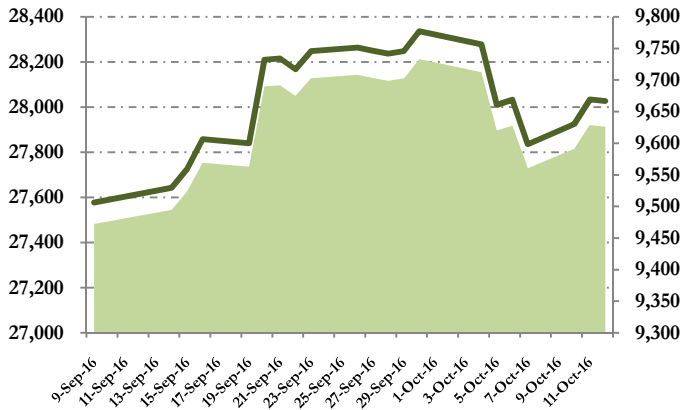
FG Stops Sale of GM Foods - The federal government has ordered super-stores operators in Nigeria to withdraw all genetically modified (GM) products from their shelves within the next seven days or face sanctions from the regulatory body. Source Thisday

Fayemi: Mining Will Add \$27bn to Nigeria’s GDP by 2025 -When I was asked to superintend over the affairs of this ministry, I had two mandates from the president as part of his overall diversification agenda. Source Thisday

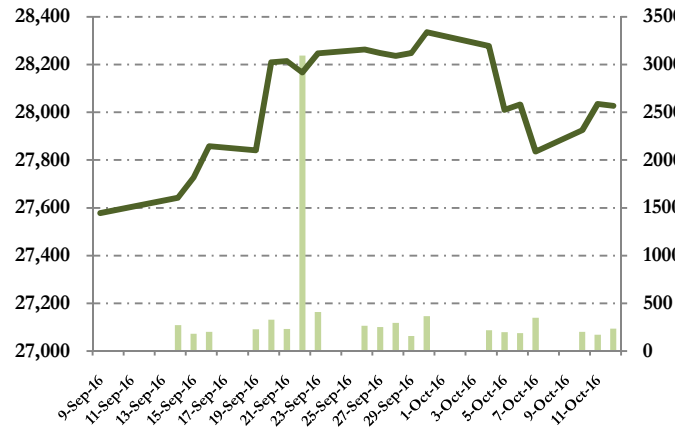
Banks deny manufacturers 60% FX allocation – MAN - The president of the Manufacturers Association of Nigeria (MAN), Dr Frank Jacobs, says his members are yet to get the 60 per cent forex allocation the Central Bank of Nigeria (CBN) mandated commercial banks to give to them. Source Daily Trust

CBN Includes Airlines in Interbank Foreign Exchange Market - After months of agitation, the federal government has included airlines in the Interbank Foreign Exchange Market. By this development, airlines would now be given priority when they request for foreign exchange, along with others also shortlisted. 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%.
- September inflation rate came in higher at 17.90%.

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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Losses in Oil&Gas and Consumer Goods stocks dragged ASI lower.....down 81bps

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