

Market Overview

The ASI closed lower on sell pressure across OIL&GAS (Seplat and Oando Plc) and BANKING (Diamond Bank and Wema Bank Plc) stocks.

Index extends losing run to second session - The benchmark index declined by 0.29 percent to close at 27,555.31 compared to a -0.81 percent return yesterday. Investors lost N27.37billion as market capitalization slips to N9.46trillion. WTD and YTD returns now stand at -1.10 percent and -3.79percent respectively.

Lull in activity level – Investors staked N1.62billion on 154.16million shares exchanged in 2,510 deals, representing a decline of 39.74 percent when compared to 255.81million shares worth N778.44million traded yesterday. The financial services sector remained the most active, accounting for over 90 percent of total market volume. Shares of ETI and FBN Holdings Plc boosted activity in financial services sector.

Most sector indices closed lower – The NSE-OIL&GAS index declined by 1.00 percent on sell pressure in Seplat and Oando Plc; the NSE-BANKING index lost 0.94 percent on negative sentiment in Diamond Bank and Wema Bank Plc; the NSE-INSURANCE index was down 0.34 percent on losses in AIICO Insurance Plc while the NSE-CON.GOODS index shed 0.11 percent. On the flip side, the NSE-IND.GOODS index improve by 0.33 percent on gains in Lafarge Africa and Beta Glass Plc.

Negative market breadth sustained – Market breadth closed negative with 13 gainers and 27 losers. TOTAL led advancers by 5.00 percent, NEIMETH 4.88 percent, LIVESTOCK 3.53 percent, BETAGLASS 3.33 percent and PZ 2.22 percent. On the contrary, AGLEVENT led the losers table by 8.60 percent, DIAMONDBNK 5.00 percent, SEPLAT 5.00 percent, GLAXOSMITH 4.98 percent and CADBURY 4.97 percent.

Daily Statistics

Equities:	
All Share Index	27,555.31
Daily Return	(0.29%)
Market Cap.	N9.46trn
Week-to-date	(1.10%)
Year-to-date return	(3.79%)
Volume	154.16mn
Value	N1.61Bn
Deals	2,510
Money Market:	
Overnight	104.42%
1 month	19.57%
3 months	20.98%
6 months	22.91%
Exchange Rate:	
₦/\$	305.00
Change	0.00%

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October 18, 2016

Index extends losing run to second session.....down 0.29%

SECTOR ANALYSIS	18/10/2016	17/10/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,218.29	1,222.38	(0.33%)	(5.39%)
NSE-BANKING	266.99	269.51	(0.94%)	(0.56%)
NSE-INSURANCE	128.44	128.88	(0.34%)	(10.20%)
NSE-CON.GOODS	728.95	729.74	(0.11%)	(2.31%)
NSE-OIL&GAS	322.77	326.02	(1.00%)	(9.48%)
NSE-IND.GOODS	1,678.24	1,672.74	0.33%	(22.54%)

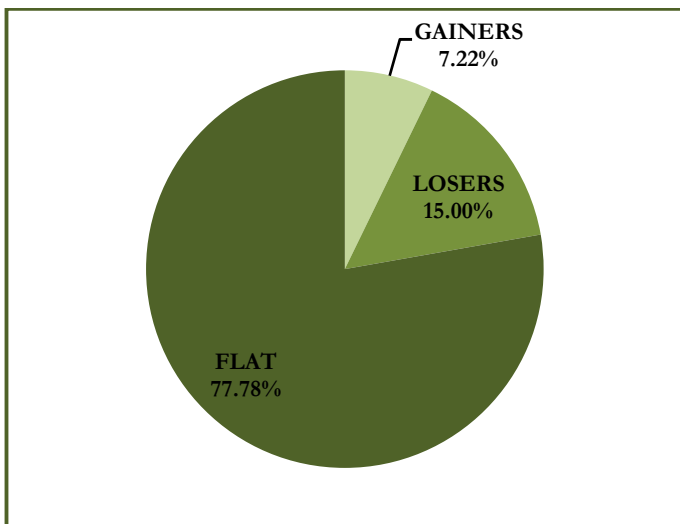
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
TOTAL	₦303.97	₦289.50	5.00%	106.77%
NEIMETH	₦0.86	₦0.82	4.88%	(3.37%)
LIVESTOCK	₦0.88	₦0.85	3.53%	(33.83%)
BETAGLASS	₦31.00	₦30.00	3.33%	(42.00%)
PZ	₦18.40	₦18.00	2.22%	(28.40%)
FBNH	₦3.01	₦2.95	2.03%	(41.33%)
HONYFLOUR	₦1.26	₦1.24	1.61%	(38.54%)
SKYEBANK	₦0.64	₦0.63	1.59%	(59.49%)
OKOMUOIL	₦40.50	₦40.11	0.97%	33.66%
WAPCO	₦42.70	₦42.37	0.78%	(55.89%)

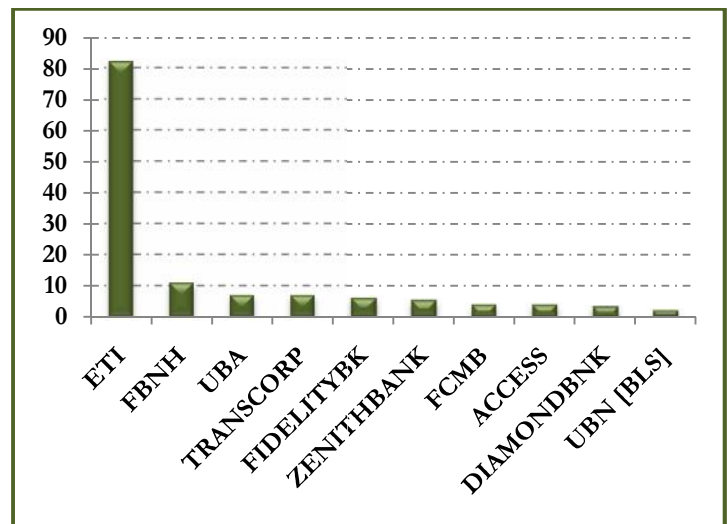
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
AGLEVENT	₦0.85	₦0.93	(8.60%)	37.10%
DIAMONDBNK	₦1.14	₦1.20	(5.00%)	(50.43%)
SEPLAT	₦361.00	₦380.00	(5.00%)	77.83%
GLAXOSMITH	₦16.61	₦17.48	(4.98%)	(51.43%)
CADBURY	₦14.15	₦14.89	(4.97%)	(17.49%)
ETRANZACT	₦4.65	₦4.89	(4.91%)	52.96%
UACN	₦19.40	₦20.40	(4.90%)	(6.51%)
UBN	₦4.75	₦4.99	(4.81%)	(31.16%)
WEMABANK	₦0.63	₦0.66	(4.55%)	(37.00%)
GUINNESS	₦79.11	₦82.29	(3.86%)	(34.29%)

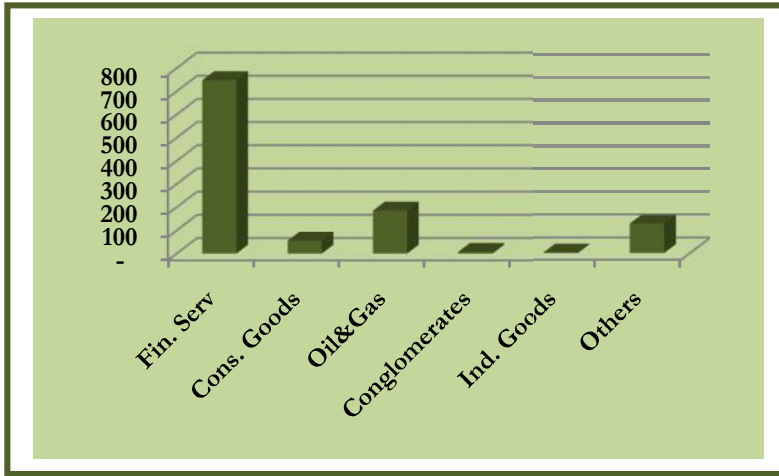
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



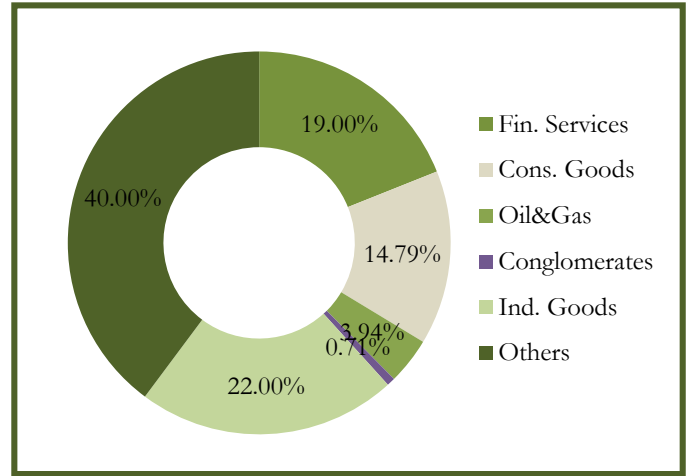
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	18/10/2016	17/10/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,126.50	2,132.98	(0.30%)	3.06%
FTSE 100	7,030.17	6,947.55	1.19%	12.62%
NIKKEI	16,963.61	16,900.12	0.38%	(10.88%)
JALSH	51,270.25	50,769.01	0.99%	1.14%
IBOV INDEX	63,226.27	62,696.11	0.85%	45.85%
NIFTY	8,677.90	8,520.40	1.85%	8.98%
MICEX	1,965.45	1,956.95	0.43%	11.59%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Nigeria to launch development bank by January – Finance minister - Nigeria plans to launch a development bank by January to support smaller-scale businesses, the finance minister said on Monday, as the country seeks a way out of its worst economic crisis in decades. Source Daily Trust

98% of Nigeria’s dairy products imported — Dangote - Dangote made this assertion in Lagos on Monday while addressing some students of the Executive MBA class of the Lagos Business School who visited the Dangote Petrochemical Refinery. Source Daily Trust

FG to Strengthen Textile, Garment Sector as BoI Approves N50bn Loans - The Minister of State for Industry, Trade and Investment, Hajia Aisha Abubakar has reiterated the federal government’s determination to revive the cotton, textile and garment (CTG) sector of the economy to attract the patronage it deserves from Nigerians. Source Thisday

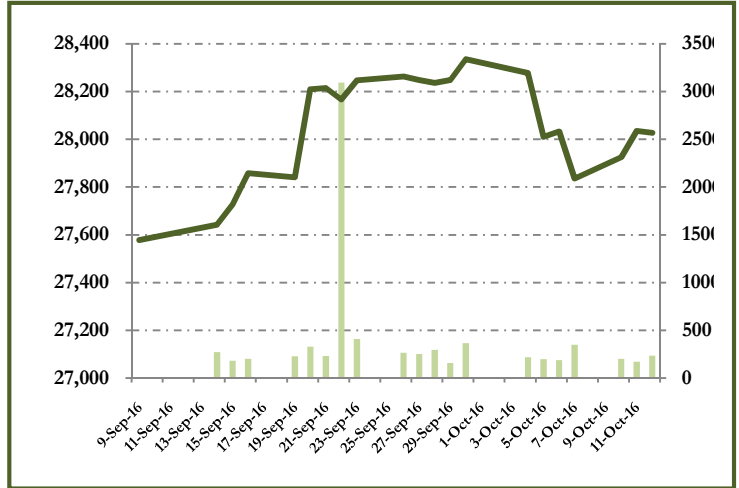
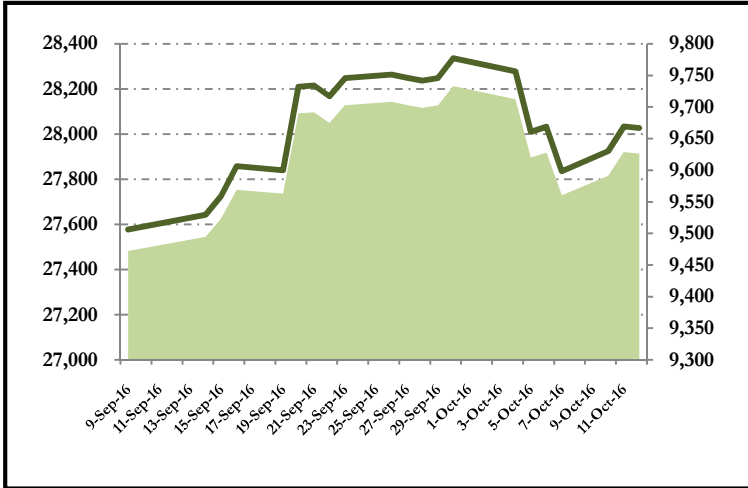
FIRS shuts cement, engineering firms for tax evasion - Enforcement officers from the Federal Inland Revenue Service from Abuja stormed Rivers State on Monday and sealed off Lafarge in Onne and IGPES in Port Harcourt for alleged tax evasion. Source Punch

Emirate Airline Sets To Suspend Operations In Nigeria - Barring any last minute change, international airline, the Emirate will suspend its operations in Nigeria from October, 22nd due to irregularities in foreign currency repatriation policy. Source Leadership

World Bank intervention in Nigeria’s agriculture hits \$1.5bn - The World Bank says the worth of its running projects in the Agriculture sector in Nigeria is 1.5 billion dollars. Source Punch

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%	



October 17, 2016

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