

## Market Overview

Bearish sentiments continued to dominate trading activity on the local bourse as investors maintain their apathy for stocks. Sell pressure in OIL&GAS (Forte Oil and Total Oil Plc) and BANKING (STANBIC and SKYE Bank Plc) stocks dragged the ASI lower.

### Daily Statistics

Equities:	
All Share Index	27,478.04
Daily Return	(0.28%)
Market Cap.	N9.43trn
Week-to-date	(1.37%)
Year-to-date return	(4.06%)
Volume	81.91mn
Value	N592.52Bn
Deals	2,520
Money Market:	
Overnight	147.63%
1 month	20.85%
3 months	20.62%
6 months	23.34%
Exchange Rate:	
₦/\$	304.75
Change	0.08%

**Oil&Gas and Banking stocks dampen market performance** - The benchmark index edged lower by 0.28 percent to settle at 27,478.04 compared to a loss of 0.29 percent yesterday. Investors lost N26.54billion as market capitalization slips to N9.43trillion. WTD and YTD returns now stand at -1.37 percent and -4.06percent respectively.

**Significant decline in activity level** – Turnover declined by 46.86 percent as investors exchanged 81.91million shares valued at N592.52million traded in 2,520 deals as against 154.16million shares worth N1.62billion traded yesterday. The financial services sector remained the most active, accounting for over 90 percent of total market volume. Shares of FCMB Group Plc and United Capital Plc boosted activity in financial services sector.

**Industrial Goods index the lone gainer** – The NSE-IND.GOODS index improved by 0.28 percent on gains in Chemical and Allied Products and Lafarge Africa Plc while other sector indices closed negative. The NSE-OIL&GAS index declined 2.78 percent on negative sentiment in Forte Oil and Total Oil Plc; the NSE-INSURANCE index was down 0.40 percent on losses in Mansard Insurance and Custody and allied Insurance Plc; the NSE-CON.GOODS index lost 0.19 percent while the NSE-BANKING index shed 0.12 percent.

**Negative market breadth sustained** – Market breadth closed negative with 12 gainers and 20 losers. CAVERTON led advancers by 3.95 percent, STANBIC 3.03 percent, WAPIC 2.00 percent, SKYEBANK 1.56 percent and CAP 1.50 percent. On the contrary, ASHAKACEM led the losers table by 9.71 percent, FO 7.67 percent, CUSTODYINS 5.00 percent, GLAXOSMITH 5.00 percent and INTBREW 4.95 percent.

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Oil&Gas and Banking stocks dampen market performance.....index down 0.28%

SECTOR ANALYSIS	19/10/2016	18/10/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,215.03	1,218.29	(0.27%)	(5.64%)
NSE-BANKING	266.66	266.99	(0.12%)	(0.68%)
NSE-INSURANCE	127.92	128.44	(0.40%)	(10.56%)
NSE-CON.GOODS	727.59	728.95	(0.19%)	(2.49%)
NSE-OIL&GAS	313.81	322.77	(2.78%)	(11.99%)
NSE-IND.GOODS	1,682.98	1,678.24	0.28%	(22.33%)

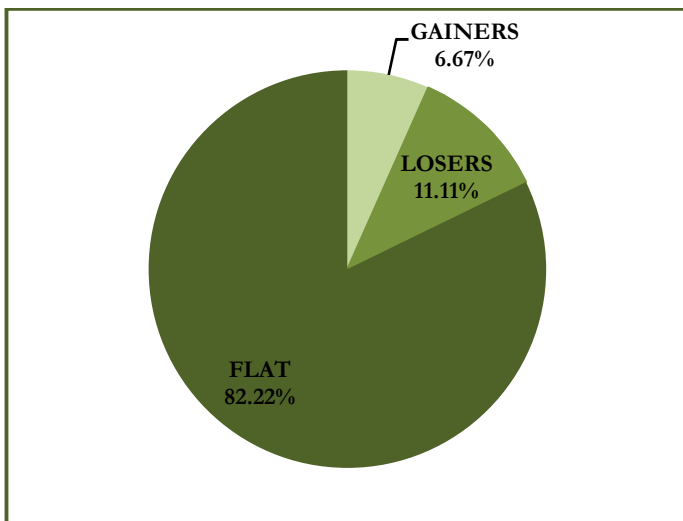
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CAVERTON	₦0.79	₦0.76	3.95%	N/A
STANBIC	₦17.00	₦16.50	3.03%	2.84%
WAPIC	₦0.51	₦0.50	2.00%	N/A
SKYEBANK	₦0.65	₦0.64	1.56%	(58.86%)
CAP	₦33.75	₦33.25	1.50%	(10.24%)
VITAFOAM	₦2.58	₦2.55	1.18%	(52.31%)
FLOURMILL	₦20.00	₦19.77	1.16%	(3.85%)
DIAMONDBNK	₦1.15	₦1.14	0.88%	(50.00%)
UCAP	₦2.61	₦2.59	0.77%	99.24%
UBA	₦4.25	₦4.22	0.71%	25.74%

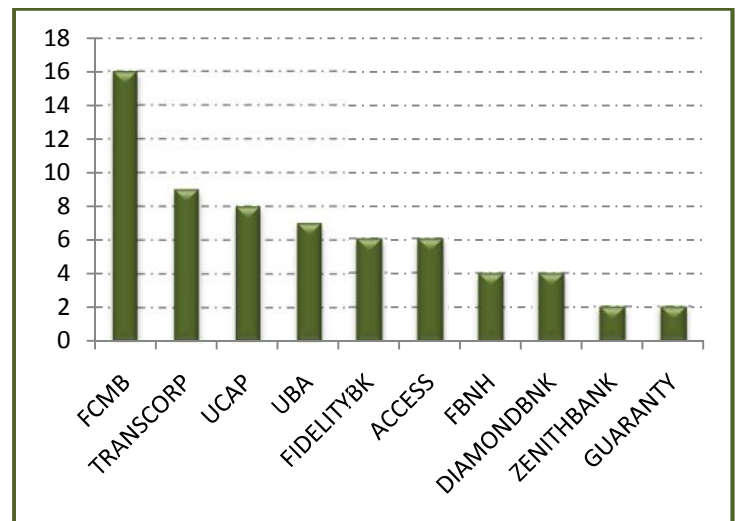
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
ASHAKACEM	₦13.57	₦15.03	(9.71%)	(45.72%)
FO	₦127.30	₦137.87	(7.67%)	(61.42%)
CUSTODYINS	₦3.80	₦4.00	(5.00%)	(7.32%)
GLAXOSMITH	₦15.78	₦16.61	(5.00%)	(53.86%)
INTBREW	₦19.00	₦19.99	(4.95%)	18.82%
AGLEVENT	₦0.81	₦0.85	(4.71%)	30.65%
TOTAL	₦290.00	₦303.97	(4.60%)	97.27%
WEMABANK	₦0.61	₦0.63	(3.17%)	(39.00%)
FCMB	₦1.09	₦1.12	(2.68%)	(35.50%)
MANSARD	₦1.95	₦2.00	(2.50%)	N/A

## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	19/10/2016	18/10/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,139.60	2,126.50	0.62%	3.69%
FTSE 100	6,990.12	7,000.06	(0.14%)	11.98%
NIKKEI	16,998.91	16,963.61	0.21%	(10.69%)
JALSH	51,473.82	51,126.79	0.68%	1.54%
IBOV INDEX	63,987.20	63,782.21	0.32%	47.61%
NIFTY	8,659.10	8,677.90	(0.22%)	8.74%
MICEX	1,968.02	1,969.11	(0.06%)	11.73%

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

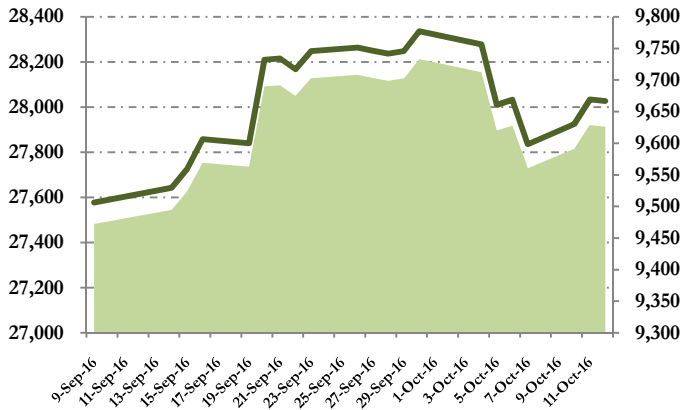
**FG to Strengthen Textile, Garment Sector as BoI Approves N50bn Loans** - The Minister of State for Industry, Trade and Investment, Hajia Aisha Abubakar has reiterated the federal government's determination to revive the cotton, textile and garment (CTG) sector of the economy to attract the patronage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

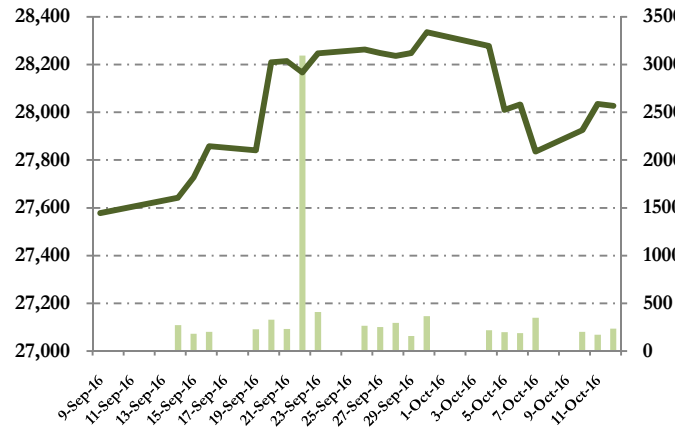
**Emirate Airline Sets To Suspend Operations In Nigeria** - Barring any last minute change, international airline, the Emirate will suspend its operations in Nigeria from October, 22nd due to irregularities in foreign currency repatriation policy. Source Leadership

**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	
GUARANTY	9M'16	329,282	229,370	43.56%	119,928	75,160	59.56%	
TRANSEXPR	9M'16	602	589	2.21%	35	47	-25.53%	
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%	



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