

Market Overview

The ASI resumed the week lower on sell pressure across OIL&GAS (Oando and Mobil Oil Plc) and INSURANCE (Aiico Insurance Plc) stocks. Most sector indices posted negative returns.

Daily Statistics

Equities:	
All Share Index	27,574.95
Daily Return	(0.08%)
Market Cap.	N9.47trn
Week-to-date	(0.08%)
Year-to-date return	(3.73%)
Volume	101.18mn
Value	N1.06Bn
Deals	2,256
Money Market:	
Overnight	15.50%
1 month	19.16%
3 months	19.91%
6 months	22.06%
Exchange Rate:	
₦/\$	305.00
Change	(0.08%)

Sell pressure in Oil&Gas stocks dragged ASI lower - The benchmark index edged lower by 0.08 percent to close at 27,574.95 compared to a loss of -0.01 percent previously. Market capitalization declined by N7.51million to close at N9.47trillion. YTD return now stands at -3.73 percent.

Significant increase in activity level – Turnover firmed up by 42.64 percent as investors exchanged 101.18million shares valued at N1.06billion traded in 2,256 deals as against 70.94million shares worth N656.02million traded previously. The financial services sector remained the most active, accounting for over 75 percent of total market volume. Shares of Zenith Bank and Guaranty Trust Bank Plc boosted activity in the financial services sector.

Most sector indices closed lower – The NSE-OIL&GAS index was down 0.59 percent on sell pressure in Oando and Mobil Oil Plc; the NSE-INSURANCE index declined 0.29 percent on negative sentiment in Aiico Insurance Plc; the NSE-BANKING index lost 0.25 percent while the NSE-CON.GOODS index shed 0.02 percent. On the other side, the NSE-IND.GOODS index firmed up by 0.37 percent on gains in Lafarge Africa Plc.

Negative market breadth sustained – Market breadth closed negative with 11 advancers and 19 decliners. CAVERTON led advancers by 4.65 percent, VITAFOAM 2.33 percent, WAPIC 2.00 percent, FCMB 1.80 percent and ZENITHBANK 1.69 percent. On the contrary, CADBURY led the losers table by 9.52 percent, WEMABANK 6.15 percent, UBN 5.26 percent, AIICO 4.92 percent and NEM 4.76 percent.

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SECTOR ANALYSIS	24/10/2016	21/10/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,221.76	1,222.21	(0.04%)	(5.12%)
NSE-BANKING	270.03	270.70	(0.25%)	0.57%
NSE-INSURANCE	127.56	127.93	(0.29%)	(10.82%)
NSE-CON.GOODS	726.65	726.83	(0.02%)	(2.62%)
NSE-OIL&GAS	321.14	323.04	(0.59%)	(9.93%)
NSE-IND.GOODS	1,689.38	1,683.00	0.37%	(22.03%)

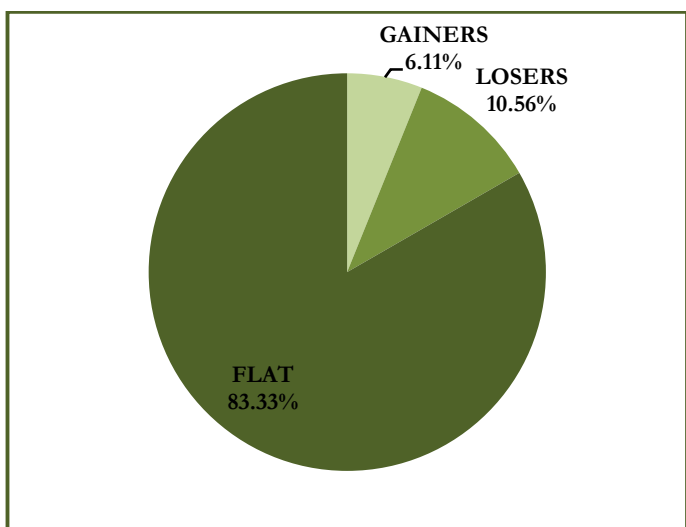
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CAVERTON	₦0.90	₦0.86	4.65%	N/A
VITAFOAM	₦2.64	₦2.58	2.33%	(51.20%)
WAPIC	₦0.51	₦0.05	2.00%	N/A
FCMB	₦1.13	₦1.11	1.80%	(33.14%)
ZENITHBANK	₦15.00	₦14.75	1.69%	6.76%
WAPCO	₦43.50	₦43.01	1.14%	(55.06%)
NAHCO	₦2.95	₦2.92	1.03%	(21.96%)
GUINNESS	₦80.50	₦80.00	0.63%	(33.14%)
ACCESS	₦5.68	₦5.65	0.53%	17.11%
NB	₦145.50	₦145.00	0.34%	6.99%

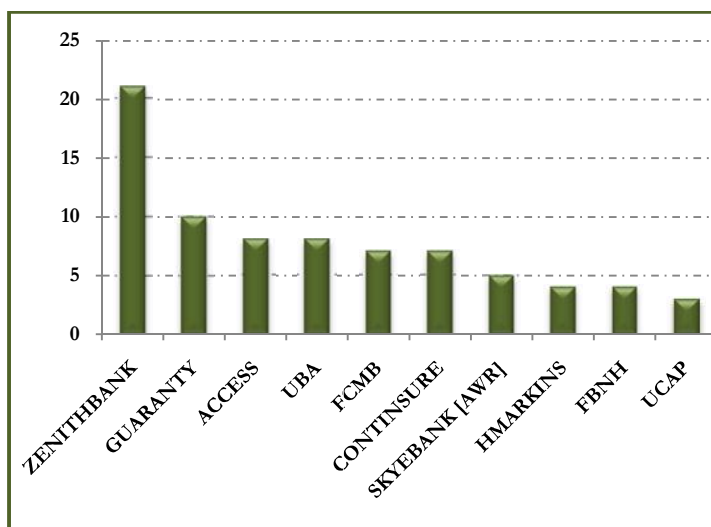
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CADBURY	₦11.88	₦13.13	(9.52%)	(30.73%)
WEMABANK	₦0.61	₦0.65	(6.15%)	(39.00%)
UBN	₦4.50	₦4.75	(5.26%)	(34.78%)
AIICO	₦0.58	₦0.61	(4.92%)	(36.26%)
NEM	₦0.80	₦0.84	(4.76%)	17.65%
PZ	₦16.65	₦17.48	(4.75%)	(35.21%)
SKYEBANK	₦0.61	₦0.64	(4.69%)	(61.39%)
UNITYBNK	₦0.62	₦0.65	(4.62%)	(44.64%)
FIDSON	₦1.45	₦1.52	(4.61%)	(42.00%)
OANDO	₦5.03	₦5.20	(3.27%)	(14.75%)

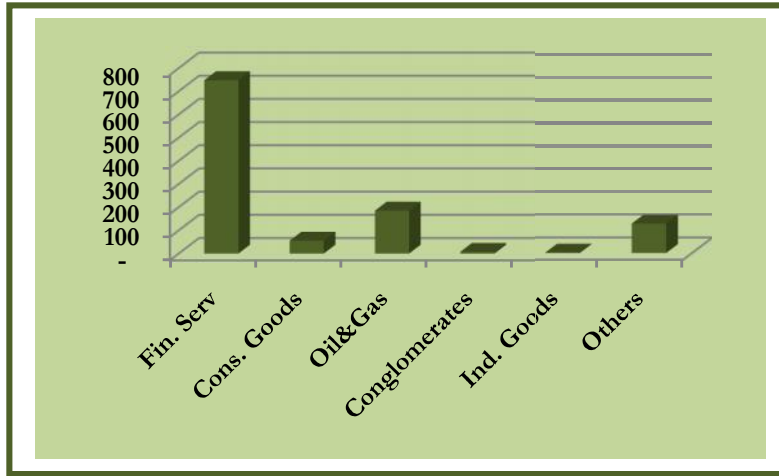
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



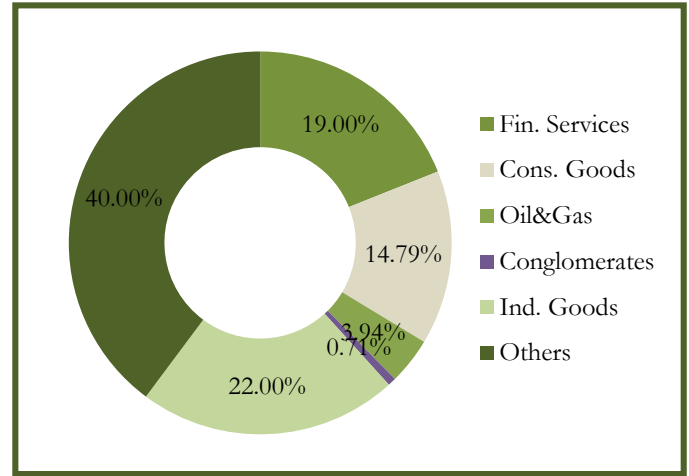
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	24/10/2016	21/10/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,141.16	2,141.34	(0.01%)	3.77%
FTSE 100	7,023.23	7,020.47	0.04%	12.51%
NIKKEI	17,234.42	17,184.59	0.29%	(9.45%)
JALSH	51,952.03	51,629.23	0.63%	2.48%
IBOV INDEX	64,503.55	64,108.08	0.62%	48.80%
NIFTY	8,708.95	8,693.05	0.18%	9.36%
MICEX	1,962.55	1,957.70	0.25%	11.42%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Senate suspends work on 2017 budget, summons Adeosun, Udoma - Crisis is brewing between the National Assembly and the Federal Government over the 2017 budget. The Senate has suspended work on the Medium Term Expenditure Framework (MTEF) and the Fiscal Strategy Paper (FSP) and invited Budget and Planning Minister, Udoma Udo Udoma as well as Finance Minister Kemi Adeosun to brief its leadership on key areas of the budget. Source Guardian

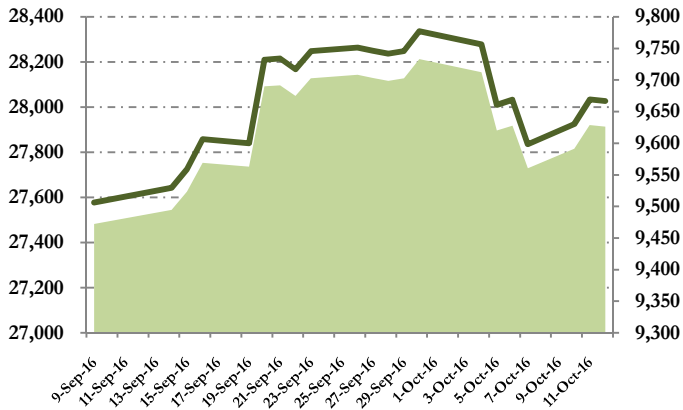
Ports' automation attracted N127bn extra revenue – FG - President Muhammadu Buhari, weekend, said revenue from the nation's ports catapulted from N57bn in 2005 to N184bn in 2015 due to automation of process. Source Daily Trust

FG, World Bank, others meet to resolve power funding gap - The Federal Government and private sector operators in the power sector will meet next month in Abuja with the officials of World Bank to address some key financial challenges that are currently facing the country's power sector. Source Daily Trust

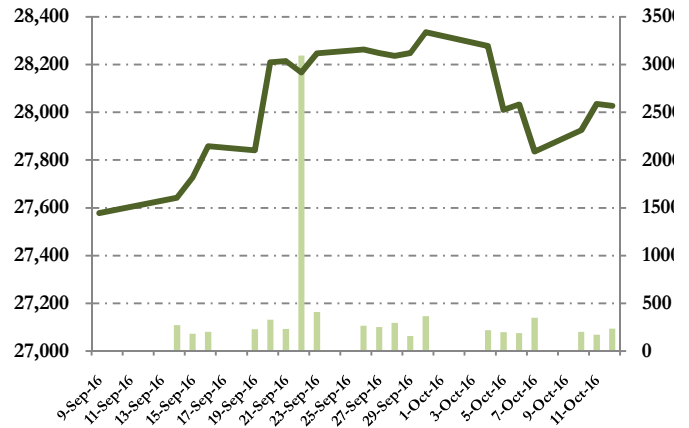
Innoson Group Partners Chinese Consortium To Invest \$1bn In IT Sector, Targets 7,000 Jobs - Innoson Group is partnering with a consortium of Chinese investors to pump in \$1 billion into Nigeria's information technology sector of the economy. This includes \$400 million which will be invested in Nigeria's DSO project Digital Satellite TV Station and an additional \$600 million covering other important sectors. Source Leadership

Declare state of emergency in manufacturing, MAN urges Buhari - The Manufacturers Association of Nigeria (MAN) has advised President Muhammadu Buhari to declare a state of emergency in the sector to save it from total collapse. Source THE NATION

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%	



October 24, 2016

Sell pressure in Oil&Gas stocks dragged ASI lower.....down 8bps

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