

Market Overview

The benchmark index halted the three day bearish run, closing higher on gains in OIL&GAS (Oando Plc) and CONSUMER GOODS (Flour Mills and Dangote Sugar Plc) stocks.

Daily Statistics

Equities:	
All Share Index	27,120.39
Daily Return	0.08%
Market Cap.	N9.32trn
Week-to-date	(1.73%)
Year-to-date return	(5.31%)
Volume	159.99mn
Value	N1.74Bn
Deals	2,396
Money Market:	
Overnight	11.87%
1 month	18.24%
3 months	19.75%
6 months	21.70%
Exchange Rate:	
₦/\$	306.78
Change	(0.58%)

Renewed optimism in Oil&Gas stocks lifts index higher - The ASI edged higher by 0.08 percent to 27,120.39 compared to a loss of 1.73 percent previously. Market capitalization firmed up by N7.51billion to close at N9.32trillion. WTD and YTD return now stands at -1.73 percent and -3.31 percent respectively.

Significant improvement in activity level – Investors exchanged 159.99million shares valued at N1.74billion traded in 2,396 deals representing an increase of 40.96 percent when compared to 113.49million shares worth N1.23billion traded yesterday. The financial services sector remained the most active, accounting for over 72 percent of total market volume. Shares of FBN Holdings Plc boosted activity in the financial services sector.

Most sector indices edged higher – The NSE-OIL&GAS index was up 0.65 percent on gains in Oando Plc; the NSE-CON.GOODS index rose 0.51 percent on positive posture in Flour Mills and Dangote Sugar Plc; the NSE-BANKING index gained 0.14 percent on renewed optimism in Fidelity Bank and Diamond Bank Plc while the NSE-IND.GOODS index improved by 0.04 percent. On the contrary, the NSE-INSURANCE index lost 0.57 percent.

Market breadth closed flat – Market breadth closed flat with 17 advancers and 17 decliners. ETRANZACT led advancers by 10.11 percent, LEARNAFRCA 4.92 percent, UNILEVER 4.60 percent, DANGSUGAR 4.50 percent and AFRIPRUD 4.42 percent. On the contrary, JBERGER led the losers table by 5.00 percent, UACN 5.00 percent, CAPHOTEL 4.89 percent, LIVESTOCK 4.88 percent and IKEJAHOTEL 4.86 percent.

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Renewed optimism in Oil&Gas stocks lifts index higher.....up 8bps

SECTOR ANALYSIS	26/10/2016	25/10/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,208.84	1,208.37	0.04%	(6.12%)
NSE-BANKING	268.48	268.11	0.14%	0.00%
NSE-INSURANCE	126.74	127.47	(0.57%)	(11.39%)
NSE-CON.GOODS	728.59	724.91	0.51%	(2.36%)
NSE-OIL&GAS	320.73	322.84	0.65%	(10.05%)
NSE-IND.GOODS	1,653.76	1,653.12	0.04%	(23.67%)

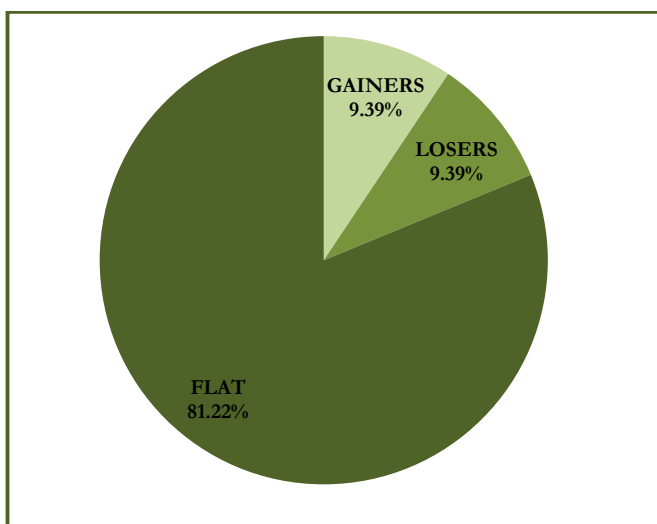
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
ETRANZACT	₦5.12	₦4.65	10.11%	68.42%
LEARNAFRCA	₦0.64	₦0.61	4.92%	(9.86%)
UNILEVER	₦48.01	₦45.90	4.60%	11.01%
DANGSUGAR	₦6.50	₦6.22	4.50%	7.79%
AFRIPRUD	₦2.60	₦2.49	4.42%	4.42%
FIDELITYBK	₦0.85	₦0.82	3.66%	(43.33%)
DIAMONDBNK	₦1.13	₦1.10	2.73%	(50.87%)
UBA	₦4.26	₦4.19	1.67%	26.04%
UCAP	₦2.50	₦2.46	1.63%	90.84%
BETAGLASS	₦31.50	₦31.00	1.61%	(41.07%)

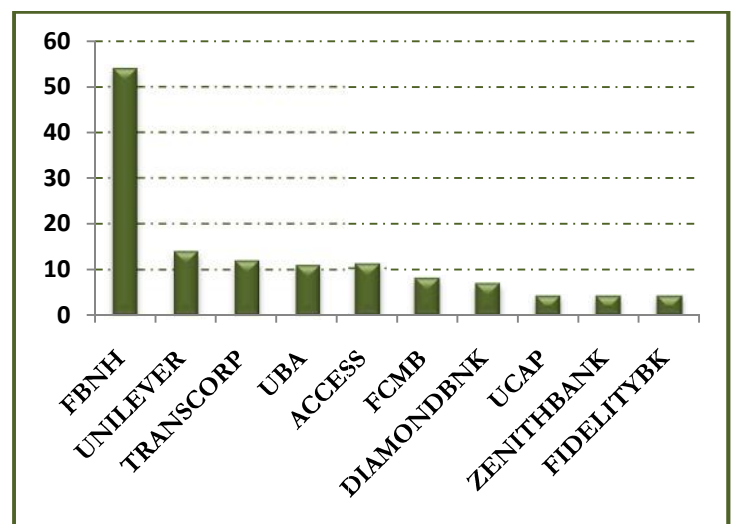
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
JBERGER	₦38.00	₦40.00	(5.00%)	(9.52%)
UACN	₦18.43	₦19.40	(5.00%)	(11.18%)
CAPHOTEL	₦3.50	₦3.68	(4.89%)	N/A
LIVESTOCK	₦0.78	₦0.82	(4.88%)	(41.35%)
IKEJAHOTEL	₦1.76	₦1.85	(4.86%)	(43.77%)
HONYFLOUR	₦1.18	₦1.24	(4.84%)	(42.44%)
WEMABANK	₦0.61	₦0.64	(4.69%)	(39.00%)
NAHCO	₦2.68	₦2.81	(4.63%)	(29.10%)
LAWUNION	₦0.67	₦0.70	(4.29%)	N/A
AIICO	₦0.57	₦0.59	(3.39%)	(37.36%)

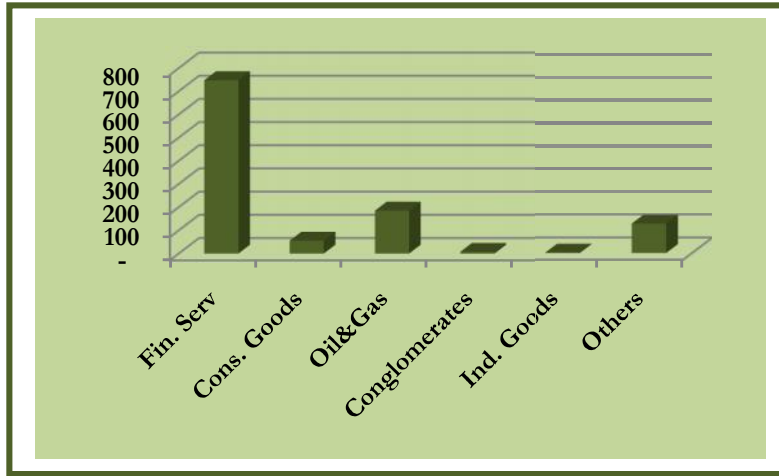
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



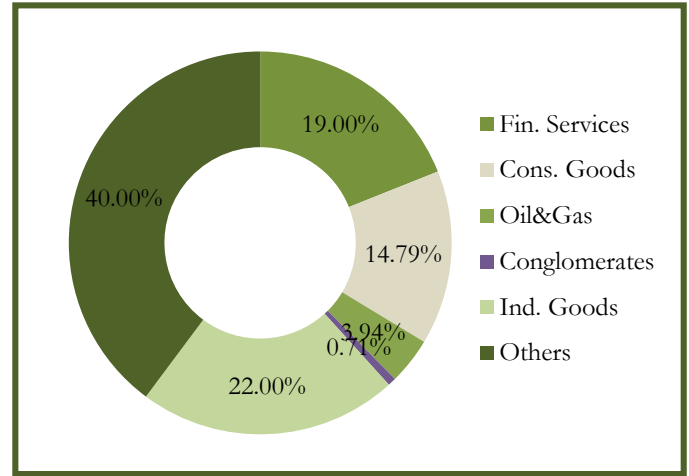
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	26/10/2016	25/10/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,143.16	2,151.33	(0.38%)	3.87%
FTSE 100	6,950.08	7,017.59	(0.96%)	11.34%
NIKKEI	17,391.84	17,365.25	0.15%	(8.63%)
JALSH	51,379.05	51,749.86	(0.72%)	1.35%
IBOV INDEX	63,268.88	63,866.20	(0.94%)	45.95%
NIFTY	8,615.25	8,691.30	(0.88%)	8.19%
MICEX	1,972.67	1,977.19	(0.23%)	12.00%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG unveils plan for economic diversification, growth - The Minister of Industry, Trade and Investment, Dr. Okechukwu Enelamah, has stated that the strategic focus of the ministry’s master plan for diversification and growth of the Nigerian economy is to work with private and development capital firms to leverage resources in order to achieve set target Source Punch

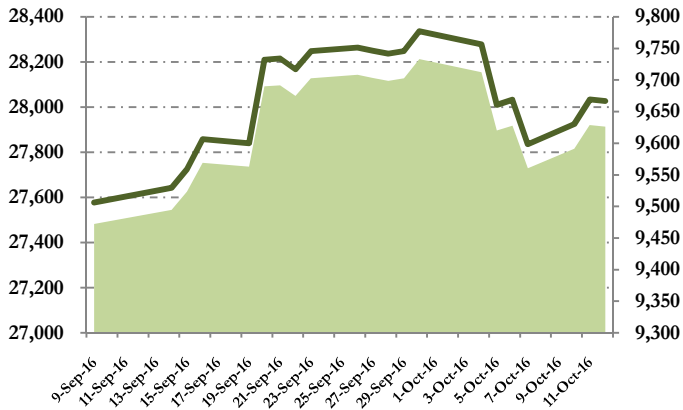
42 European investors coming in November, says FG - Representatives of 42 investors from European countries will come into the country next month to consider areas of investment in the various sectors of the Nigerian economy, the Federal Government has said. Source Punch

Recession: C’River Assembly slashes 2016 budget - The economic recession in the country has forced the Cross River State House of Assembly to slash the 2016 budget of N303bn earlier passed in February 2016 to N259.1bn. Source Punch

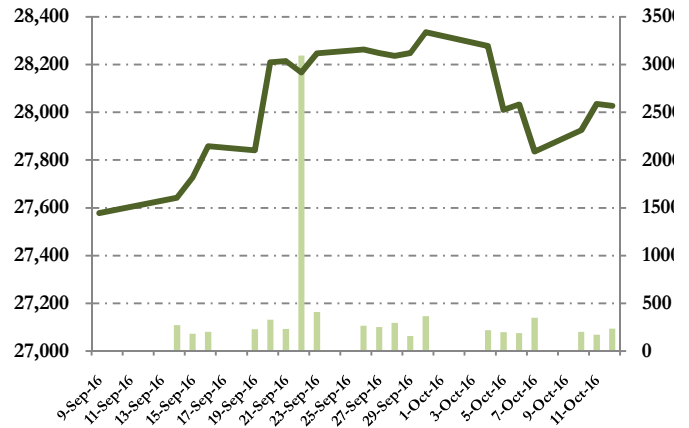
Recession: Local automakers’ production capacity drops by 97% - Activities at vehicle assembly plants across the country have nosedived as the automakers continue to experience a decline in the patronage of their products, no thanks to the biting economic recession. Source Punch

FAAC allocations fell by 31% in six months – NEITI - A new report by the Nigeria Extractive Industries Transparency Initiative has revealed that disbursements from the Federation Account to the three tiers of government plunged by 31 per cent in the first half of this year relative to the corresponding period of 2015. 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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