

Market Overview

The ASI resumed the week lower on losses in high cap stocks like Flour Mills, Oando, Lafarge Africa and Guaranty Trust Bank Plc. Industrial Goods index and Banking Index posted negative returns while other sector indices closed lower.

Daily Statistics

Equities:	
All Share Index	27,220.09
Daily Return	(0.27%)
Market Cap.	N9.35trn
Week-to-date	(0.27%)
Year-to-date return	(4.98%)
Volume	219.89mn
Value	N1.88Bn
Deals	3,955
Money Market:	
Overnight	9.83%
1 month	18.96%
3 months	20.06%
6 months	21.19%
Exchange Rate:	
₦/\$	304.50
Change	0.16%

High Cap stocks dragged index lower - The ASI edged lower by 0.27percent to 27,220.09 compared to a return of 0.21 percent previously. Market capitalization declined by N25.46billion to close at N9.35trillion. YTD return now stands at -4.97 percent.

Improvement in activity level – Turnover rose by 48.13 percent as investors exchange 219.89million shares worth N1.88billion traded in 3,955 deals as against 148.45million shares valued at N1.08billion traded last Friday. Shares of Wapic Insurance and Sterling Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 65 percent of total market volume.

Mixed sector performance – The NSE-INSURANCE index rose 0.88 percent on gains in Custody & Allied Insurance and Continental Insurance Plc; the NSE-OIL&GAS index was up 0.45 percent on positive posture in Total and MRS Oil Plc while the NSE-CON.GOODS index improved by 0.10 percent. On the flip side, the NSE-IND.GOODS index lost 1.86 percent on sell pressure in Lafarge Africa Plc while the NSE-BANKING index declined 0.94 percent.

Market breadth sustains negative posture – Market breadth closed flat with 16 advancers and 29 decliners. LEARNAFRCA led advancers by 9.38 percent, DANGFLOUR 8.83 percent, AIICO 8.62 percent, MRS 8.38 percent and CONTINSURE 7.92 percent. On the contrary, TRANSCORP led the losers table by 9.00 percent, MEYERS 8.79 percent, WAPCO 5.00 percent, 7UP 5.00 percent and OANDO 4.76 percent.

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High Cap stocks dragged index lower.....down 27bps

SECTOR ANALYSIS	31/10/2016	28/10/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,212.18	1,216.95	(0.39%)	(5.86%)
NSE-BANKING	266.98	269.51	(0.94%)	(0.56%)
NSE-INSURANCE	128.68	127.56	0.88%	(10.03%)
NSE-CON.GOODS	729.68	728.96	0.10%	(2.21%)
NSE-OIL&GAS	325.48	324.03	0.45%	(8.72%)
NSE-IND.GOODS	1,696.44	1,728.51	(1.86%)	(21.70%)

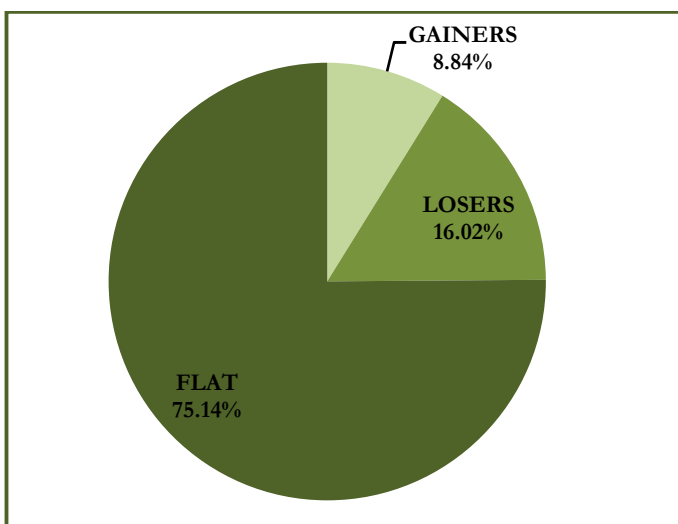
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
LEARNAFRCA	₦0.70	₦0.64	9.38%	(1.41%)
DANGFLOUR	₦3.82	₦3.51	8.83%	N/A
AIICO	₦0.63	₦0.58	8.62%	(30.77%)
MRS	₦43.35	₦40.00	8.38%	(12.71%)
CONTINSURE	₦1.09	₦1.01	7.92%	(3.54%)
PZ	₦17.50	₦16.50	6.06%	(31.91%)
OKOMUOIL	₦43.05	₦41.00	5.00%	42.08%
UACN	₦19.55	₦18.68	4.66%	(5.78%)
CUSTODYINS	₦3.88	₦3.71	4.58%	(5.37%)
TOTAL	₦345.00	₦329.99	4.55%	134.68%

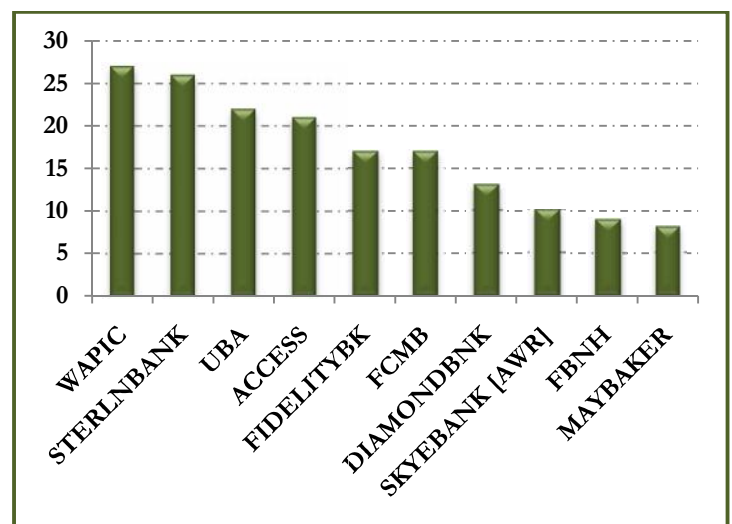
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
TRANSCORP	₦0.91	₦1.00	(9.00%)	(40.13%)
MEYER	₦0.83	₦0.91	(8.79%)	N/A
WAPCO	₦47.50	₦50.00	(5.00%)	(50.93%)
7UP	₦150.86	₦158.80	(5.00%)	(17.11%)
OANDO	₦4.94	₦5.20	(5.00%)	(16.27%)
WEMABANK	₦0.58	₦0.61	(4.92%)	(42.00%)
NAHCO	₦2.57	₦2.70	(4.81%)	(32.01%)
UPL	₦4.36	₦4.58	(4.80%)	(27.33%)
CADBURY	₦12.95	₦13.60	(4.78%)	(24.49%)
CHAMPION	₦2.46	₦2.58	(4.65%)	(27.00%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	31/10/2016	28/10/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,126.41	2,133.04	(0.31%)	3.06%
FTSE 100	6,964.52	6,996.26	(0.45%)	11.57%
NIKKEI	17,425.02	17,446.41	(0.12%)	(8.45%)
JALSH	50,648.95	50,797.70	(0.29%)	(0.09%)
IBOV INDEX	64,897.91	64,307.63	0.92%	49.71%
NIFTY	8,625.70	8,638.00	(0.14%)	8.32%
MICEX	1,991.81	1,981.76	0.51%	13.08%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG commences new housing programme with N35bn - FEDERAL Government has commenced the pilot phase of the National Housing Programme (NHP) with the sum of N35 billion, as part of efforts to boost the supply of affordable housing units across the country. Source Vanguard

Nigeria services foreign debts with \$1.62bn in five years - External debts have cost the nation a total of \$1.62bn in interest payment in the last five years, an investigation by our correspondent has shown. Source Punch

Airports record nine per cent drop in passenger traffic - The harsh economic climate that the country is currently experiencing has made the aviation sector to record a decline of nine per cent in activities in the second quarter of this year, according to figures published by the National Bureau of Statistics. Source Punch

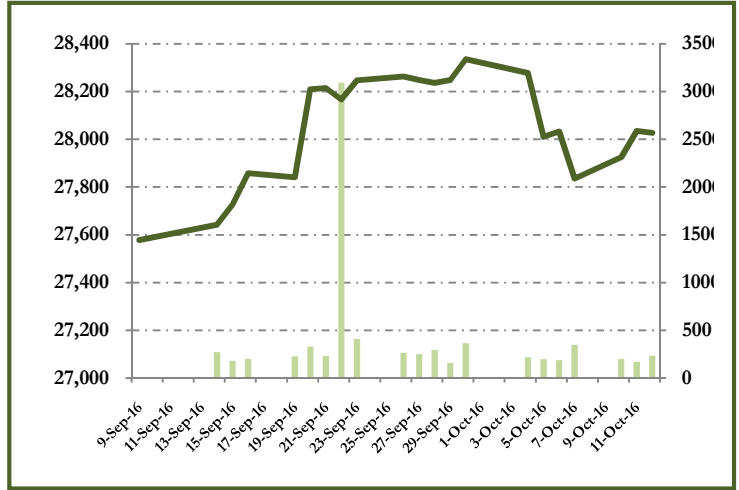
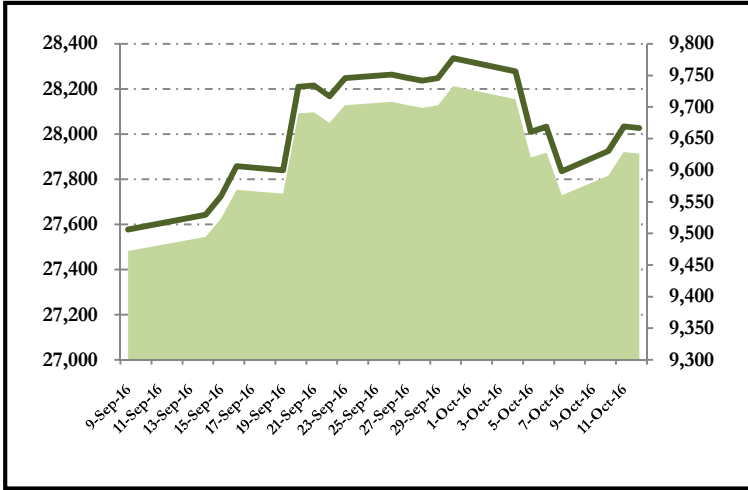
100 million Nigerians living in poverty, Dangote laments -The President, Dangote Group, Aliko Dangote, has said that more than 100 million out of the country's estimated population of 187 million are wallowing in poverty. Source Punch

Nigeria faces debt trap with \$30bn borrowing plan - Nigeria is at risk of walking into a debt trap as the country spends an increasing amount of its revenues servicing mounting debts. Source Punch

DMO Sets Limit for FG's Domestic, External Borrowing in 2017 - The Debt Management Office has fixed the maximum limit of loan amount, both domestic and external, the federal government could contract in the fiscal year 2017 at \$22.08 billion (about N6.4 trillion). 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	
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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