

Market Overview

Losses in BANKING (Zenith Bank and Guaranty Trust Bank Plc) and OIL&GAS (Forte Oil and CONOIL Plc) stocks dragged the ASI lower. The INSURANCE index edged higher while other sector indices posted negative returns.

Market extends losing streak to second session - The ASI closed lower by 0.95 percent to settle at 28,009.40 compared to a decline of 0.20 percent yesterday. Market capitalization slumped N92.23billion to close at N9.62trillion. YTD return now stands at -2.21 percent.

Decline in activity level – Investors exchanged 187.16million shares valued at N1.47billion traded in 3,132 deals, representing a decline of 9.05 percent when compared to 198.10million shares worth N1.32billion traded yesterday. The financial services sector remain the most active, accounting for over 70 percent of total market volume. Shares of Access Bank and FCMB Group Plc boosted activity in the financial services sector

Most sector indices closed lower– The NSE-INSURANCE index edged higher by 0.07 percent on gains in AIICO Insurance Plc while other sector indices closed lower. The NSE-BANKING index posted the highest loss by 2.34 percent following losses in Zenith Bank and Guaranty Trust Bank Plc; the NSE-OIL&GAS index declined 1.03 percent on sell pressure in Forte Oil and CONOIL Plc; the NSE-IND.GOODS index was down 0.59 percent while the NSE-CON.GOODS index shed 0.38 percent

Market breadth closed positive – Market breadth closed positive with 22 gainers and 20 losers. FCMB led advancers by 6.31 percent, DIAMONDBNK 5.00 percent, OKOMUOIL 5.00 percent, TRANSCOHOT 4.97 percent and 7UP 4.89 percent.

On the flip side, PZ led the losers chart by 9.71 percent following unimpressive first quarter result, CAVERTON 8.57 percent, FLOURMILL 4.98 percent, NAHCO 4.91 percent and DANGFLOUR 4.67 percent.

Daily Statistics

Equities:	
All Share Index	28,009.40
Daily Return	(0.95%)
Market Cap.	N9.62trn
Week-to-date	(1.15%)
Year-to-date return	(2.21%)
Volume	187.16mn
Value	N1.47Bn
Deals	3,132
Money Market:	
Overnight	14.83%
1 month	18.08%
3 months	19.14%
6 months	19.90%
Exchange Rate:	
₦/\$	320.31
Change	2.79%

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Market extends losing streak to second session....index down 0.95%

SECTOR ANALYSIS	05/10/2016	04/10/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,245.63	1,259.04	(1.07%)	(3.26%)
NSE-BANKING	272.11	278.63	(2.34%)	1.35%
NSE-INSURANCE	129.58	129.49	0.07%	(9.40%)
NSE-CON.GOODS	742.03	744.86	(0.38%)	(0.56%)
NSE-OIL&GAS	331.92	336.03	(1.03%)	(6.91%)
NSE-IND.GOODS	1,823.42	1,834.31	(0.59%)	(15.84%)

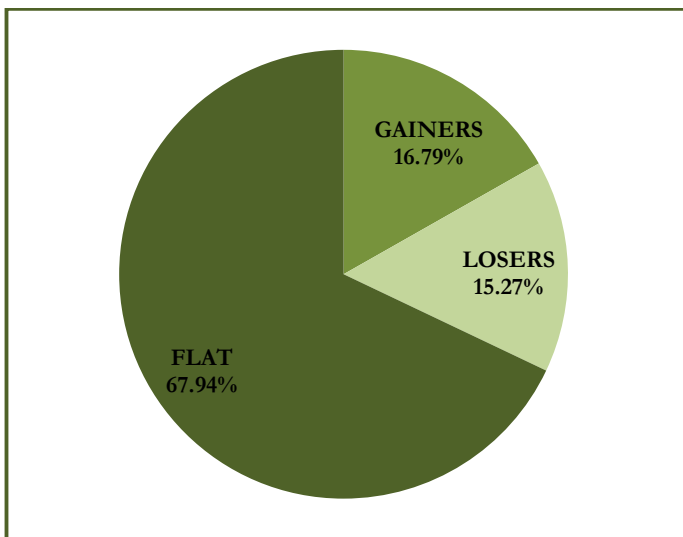
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FCMB	₦1.18	₦1.11	6.31%	(30.18%)
DIAMONDBNK	₦1.26	₦1.20	5.00%	(45.22%)
OKOMUOIL	₦39.90	₦38.00	5.00%	31.68%
TRANSCOHOT	₦5.28	₦5.03	4.97%	247.37%
7UP	₦145.80	₦139.00	4.89%	(19.89%)
FIDELITYBK	₦0.92	₦0.88	4.55%	(38.67%)
REDSTAREX	₦4.03	₦3.90	3.33%	(5.18%)
UCAP	₦2.38	₦2.32	2.59%	81.68%
OANDO	₦5.60	₦5.47	2.38%	(5.08%)
DANGSUGAR	₦6.50	₦6.35	2.36%	7.79%

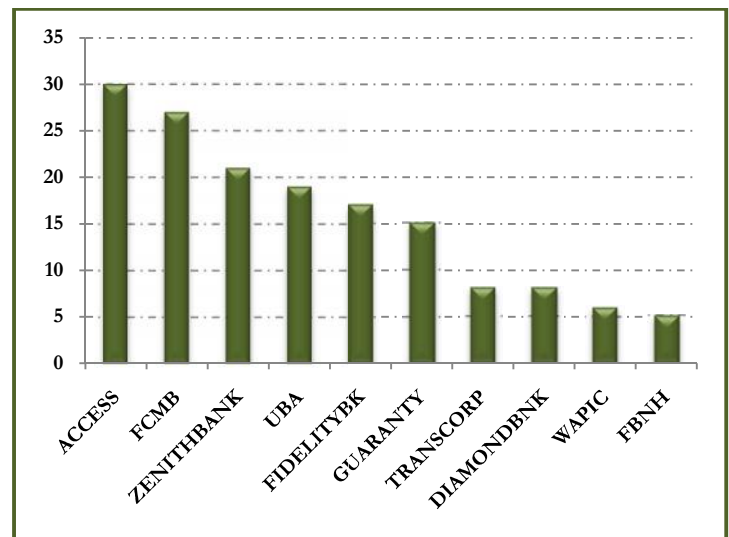
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
PZ	₦18.69	₦20.70	(9.71%)	(27.28%)
CAVERTON	₦0.64	₦0.70	(8.57%)	N/A
FLOURMILL	₦20.05	₦21.10	(4.98%)	(3.61%)
NAHCO	₦3.29	₦3.46	(4.91%)	(12.96%)
DANGFLOUR	₦3.88	₦4.07	(4.67%)	N/A
WEMABANK	₦0.64	₦0.67	(4.48%)	(36.00%)
FO	₦158.50	₦165.90	(4.46%)	(51.97%)
LIVESTOCK	₦0.86	₦0.90	(4.44%)	(35.34%)
ZENITHBANK	₦15.00	₦15.57	(3.66%)	6.76%
GUARANTY	₦24.10	₦24.99	(3.56%)	32.56%

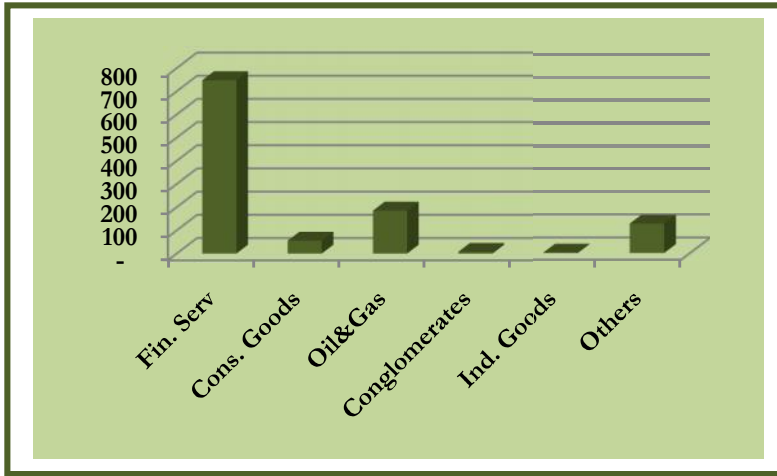
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	05/10/2016	04/10/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,150.49	2,161.20	(0.50%)	4.22%
FTSE 100	7,046.76	7,074.34	(0.39%)	12.89%
NIKKEI	16,819.24	16,819.24	0.00%	(11.63%)
JALSH	51,910.43	52,040.85	(0.25%)	2.40%
IBOV INDEX	59,339.23	59,461.23	(0.21%)	36.86%
NIFTY	8,743.95	8,769.15	(0.29%)	9.80%
MICEX	1,975.15	1,985.02	(0.50%)	12.14%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG plans N6.8tn budget for 2017 - The Federal Government plans to spend an estimated N6.812tn as its budget for 2017. Source Punch

IMF downgrades Nigeria growth forecast for 2017 - The International Monetary Fund has cut its 2017 economic growth forecast for Nigeria. Source Punch

FG to borrow N105bn via local bonds - the Federal Government is planning to borrow N105bn (\$345m) in local currency — denominated bonds at an auction on October 12, the Debt Management Office has said. Source Punch

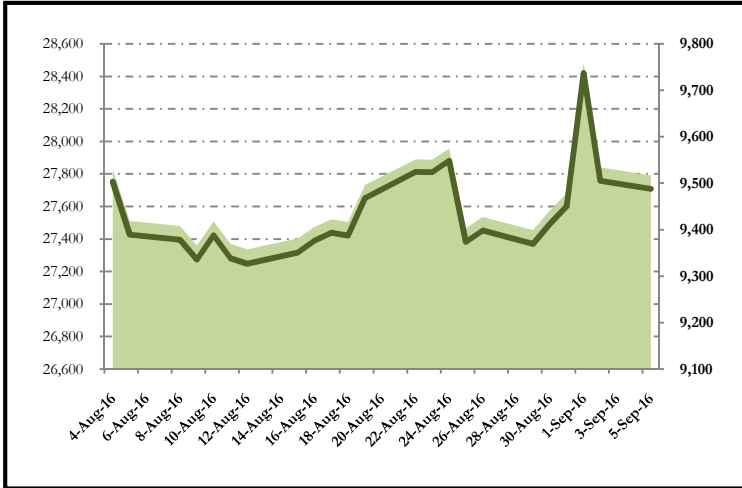
Nigeria's recession drags West Africa's GDP down – ECOWAS - The President of the ECOWAS Commission, Mr. Marcel de Souza, says the recession being experienced in Nigeria has a negative impact on the sub-region's overall economic performance. Source Punch

Africa private equity funds hit N500tr in first half - Africa private equity funds achieved a final close of \$1.1 trillion, about N500 trillion, in the first half of this year as investors' appetite for African real estate deals continued to grow. Source THE NATION

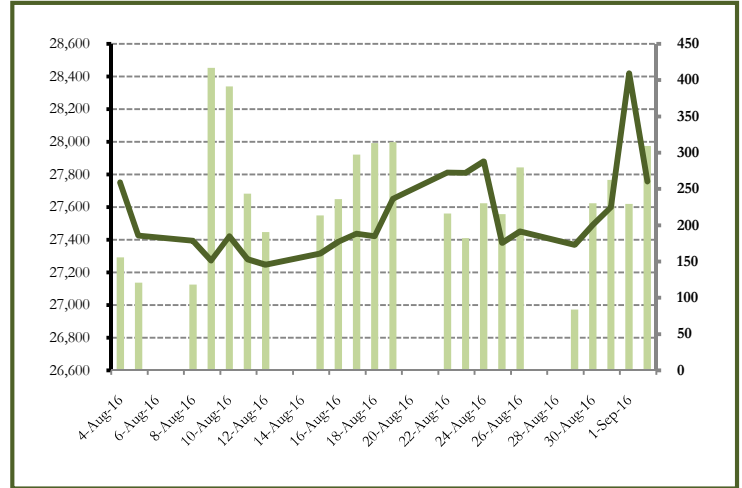
Invest in Human Capital to Boost Economic Growth, W'Bank Urges Govts - The World Bank Group President, Jim Yong Kim has outlined three fundamental pillars that will drive momentum toward achieving the organisation's goals of ending extreme poverty by 2030 and boosting shared prosperity. Source Thisday

Manufacturers in survival mode, as PMI erases three-month rally - Nigeria's manufacturing sector crawled back into negative territory in the month of September, ending a three-month positive run, as the Purchasing Managers' Index (PMI) which takes the temperature of the sector, saw headline reading fall

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%.
- August inflation rate came in higher at 17.60%.

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	
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%	
UBN	Q1'16	27,275	27,283	-0.03%	4,719	2,307	104.55	
UBA	Q1'16	74,134	83,098	-10.79%	16,986	16,956	0.18%	



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