



Market Overview

Renewed appetite for CONSUMER GOODS (7UP and Flour Mills Plc) stocks reversed the two-day sell pressure, lifting the index higher. **The** Consumer Goods index firmed up while other sector indices posted negative returns.

Daily Statistics

Equities:	
All Share Index	28,031.90
Daily Return	0.08%
Market Cap.	N9.63trn
Week-to-date	(1.07%)
Year-to-date return	(2.13%)
Volume	348.80mn
Value	N2.65Bn
Deals	3,366
Money Market:	
Overnight	14.50%
1 month	17.41%
3 months	18.58%
6 months	19.62%
Exchange Rate:	
₦/\$	306.71
Change	1.14%

High cap stocks lifts index higher - The benchmark index closed higher by 0.08 percent to 28,031.90 compared to a -0.95 percent return previously. Investors gained N7.73billion as market capitalization improve to N9.63trillion. WTD and YTD returns now stand at -1.07 percent and -2.13 percent respectively.

Improvement in activity level – Turnover improved by 86.37 percent as Investors exchanged 348.80million shares valued at N2.65billion traded in 3,366 deals as against 187.16million shares worth N1.47billion traded yesterday. The financial services sector remain the most active, accounting for over 70 percent of total market volume. Shares of Access Bank and Fidelity Bank Plc boosted activity in the financial services sector.

Consumer Goods index, the lone gainer– The NSE-CON.GOODS index firmed up by 0.41 percent on gains in 7UP and Flour Mills Plc while other sector indices posted negative returns. The NSE-IND.GOODS index was down 3.07 percent on losses in Dangote Cement Plc; the NSE-INSURANCE index edged lower by 0.44 percent on sell pressure in Continental Reinsurance and AIICO insurance Plc; the NSE-BANKING index lost 0.29 percent while the NSE-OIL&GAS index shed 0.09 percent.

Market breadth closed negative – Market breadth closed positive with 20 gainers and 23 losers. CONOIL led advancers by 8.79 percent, 7UP 8.57 percent, FLOURMILL 4.99 percent, CAVERTON 4.69 percent and UBN 3.86 percent. On the flip side, WAPCO led the losers chart by 9.49 percent following unimpressive first quarter result, ASHAKACEM 7.62 percent, OANDO 5.00 percent, CONTINSURE 4.76 percent and CUTIX 4.69 percent.

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High cap stocks lifts index higher.....ASI up 8bps

SECTOR ANALYSIS	06/10/2016	05/10/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,244.02	1,245.63	(0.13%)	(3.39%)
NSE-BANKING	271.36	272.11	(0.28%)	1.07%
NSE-INSURANCE	129.01	129.58	(0.44%)	(9.80%)
NSE-CON.GOODS	745.07	742.03	0.41%	(0.15%)
NSE-OIL&GAS	331.63	331.92	(0.09%)	(6.99%)
NSE-IND.GOODS	1,767.43	1,823.42	(3.07%)	(18.43%)

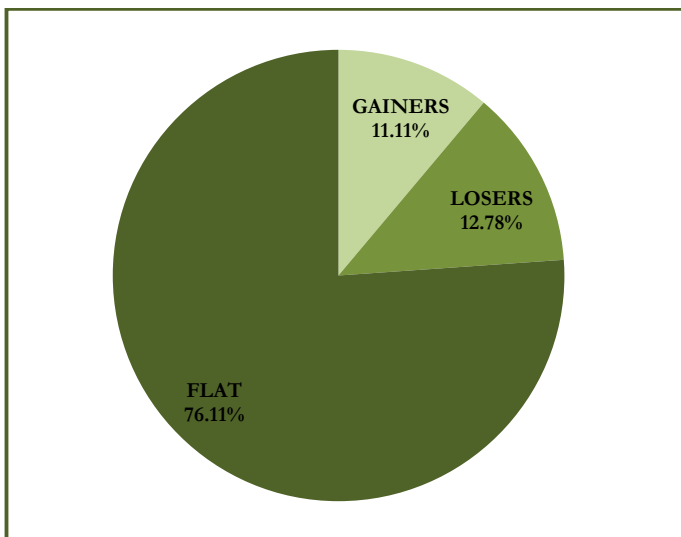
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CONOIL	₦35.90	₦33.00	8.79%	45.11%
7UP	₦158	₦145.80	8.37%	(13.19%)
FLOURMILL	₦21.05	₦20.05	4.99%	1.20%
CAVERTON	₦0.67	₦0.64	4.69%	N/A
UBN	₦4.57	₦4.40	3.86%	(33.77%)
NEM	₦0.81	₦0.78	3.85%	19.12%
UCAP	₦2.46	₦2.38	3.36%	87.79%
FIDELITYBK	₦0.95	₦0.92	3.26%	(36.67%)
UBA	₦4.15	₦4.03	2.98%	22.78%
NASCON	₦8.10	₦8.01	1.12%	13.29%

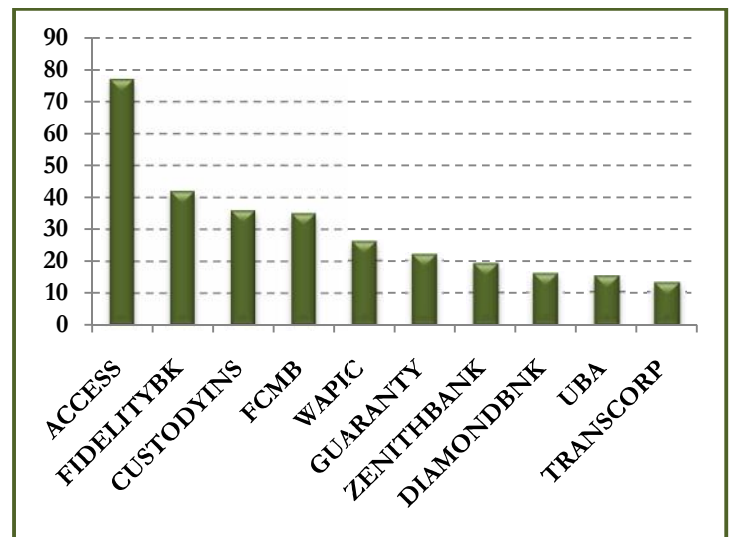
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
WAPCO	₦49.60	₦54.80	(9.49%)	(48.76%)
ASHAKACEM	₦15.03	₦16.27	(7.62%)	(39.88%)
OANDO	₦5.32	₦5.60	(5.00%)	(9.83%)
CONTINSURE	₦1.00	₦1.05	(4.76%)	(11.50%)
CUTIX	₦2.03	₦2.13	(4.69%)	22.29%
LEARNAFRCA	₦0.63	₦0.66	(4.55%)	(11.27%)
HONYFLOUR	₦1.31	₦1.37	(4.38%)	(36.10%)
PAINTCOM	₦0.91	₦0.95	(4.21%)	N/A
TRANSCORP	₦1.01	₦1.04	(2.88%)	(33.55%)
TOTAL	₦287.00	₦295.00	(2.71%)	95.22%

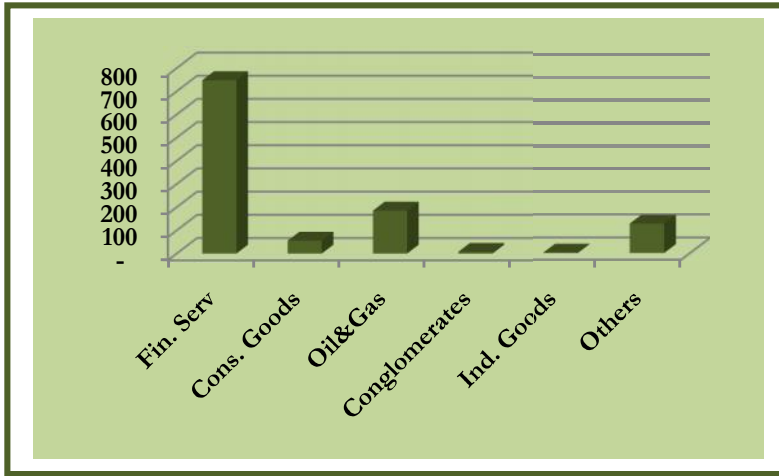
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



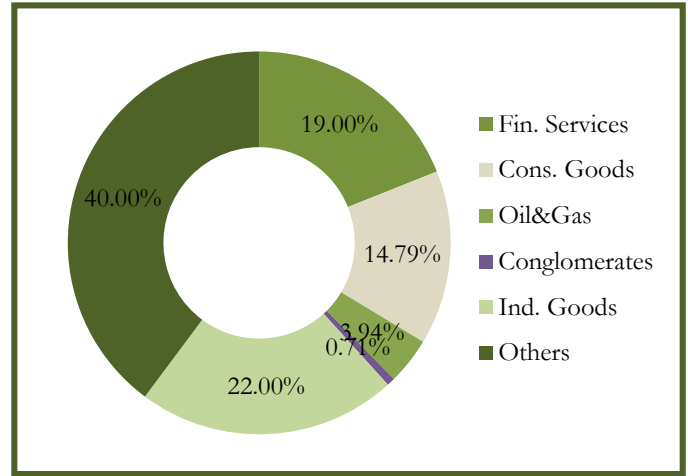
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	06/10/2016	05/10/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,159.73	2,150.49	0.43%	4.67%
FTSE 100	7,026.14	7,033.25	(0.10%)	12.56%
NIKKEI	16,899.10	16,819.24	0.47%	(11.21%)
JALSH	51,871.77	51,868.53	0.01%	2.32%
IBOV INDEX	60,254.34	59,339.23	1.54%	39.00%
NIFTY	8,709.55	8,743.95	(0.39%)	9.37%
MICEX	1,979.97	1,975.85	0.21%	12.41%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

IFC to raise \$5b for infrastructure investments - The International Finance Corporation (IFC), a member of the World Bank Group, has launched a programme that aims to raise \$5 billion from global institutional investors to modernise infrastructure in emerging markets over the next five years. Source THE NATION

The IMF Is Worried About the World's \$152 Trillion Debt Pile - Eight years after the financial crisis, the world is suffering from a debt hangover of unprecedented proportions. Source Bloomberg

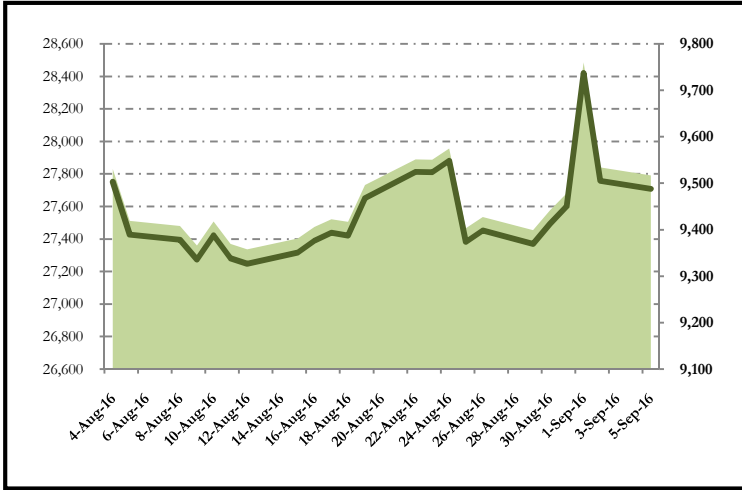
Farmers get N247mn for commercial agriculture in Cross River - Governor Ben Ayade of Cross River has approved the release of N247 million to 100 farmers trained under the World Bank supported Commercial Agriculture Development Project (CADP). Source BUSINESSDAY

FG: Budget constraints hindering road projects - The Federal Government has disclosed that inadequate budgetary allocation is hindering execution of road projects across the nation. Source Daily Trust

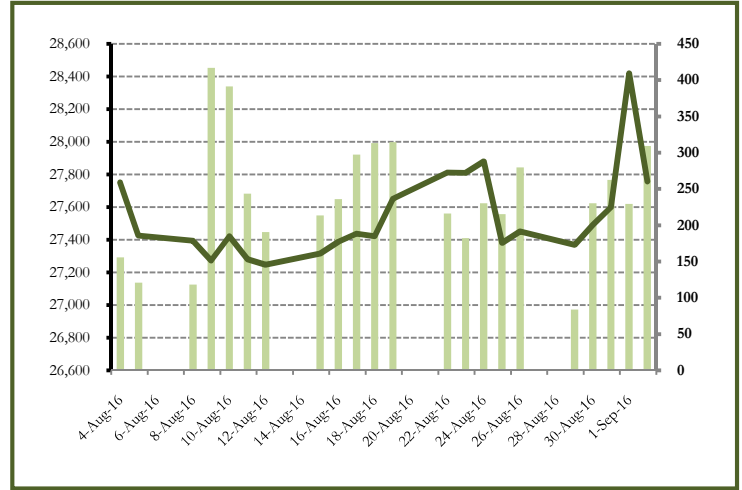
Nigeria's economic crisis may spill to W'Africa – IMF - The International Monetary Fund has warned that the current economic crisis in Nigeria may spill over to the rest of West Africa with negative consequences. Source Punch

FG releases N250b loan for mass transit buses - The Federal Government has provided a revolving loan of N250 billion for the purchase of mass transit buses in the country. Source Daily Trust

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	
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%	
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	



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