

## Market Overview

The equities market resumed the week on a positive note, closing higher on strong gains in Consumer Goods (Dangote Flour and Champion Breweries Plc) and Industrial Goods (Dangote Cement and Lafarge Africa Plc) stocks.

### Daily Statistics

Equities:	
All Share Index	27,642.13
Daily Return	0.23%
Market Cap.	N9.49trn
Week-to-date	0.23%
Year-to-date return	(3.49%)
Volume	182.30mn
Value	N1.79Bn
Deals	2,776
Money Market:	
Overnight	16.54%
1 month	19.96%
3 months	20.83%
6 months	23.84%
Exchange Rate:	
₦/\$	310.64
Change	(0.86%)

**Positive start to the week as index extends gaining streak** - The benchmark index firmed up by 0.23 percent to close at 27,642.13 compared to an appreciation of 0.01 percent previously. Market capitalization improved by N22.19billion to settle at N9.49trillion. YTD return now stands at -3.49 percent.

**Lull in activity level** – Investors staked N1.79billion on 182.30million shares exchanged in 2,776 deals, representing a decline of 33.19 percent when compared to 272.85million shares valued at N1.52billion traded previously. Shares of Guaranty Trust Bank and Diamond Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 70 percent of total market volume.

**Mixed sector performance** – The NSE-IND.GOODS index posted the highest gain by 0.48 percent on positive posture in Dangote Flour and Champion Breweries Plc; the NSE-CON.GOODS index rose 0.31 percent on gains in Dangote Cement and Lafarge Africa Plc while the NSE-OIL&GAS index firmed up by 0.01 percent. On the flip side, the NSE-BANKING index lost 0.65 percent on sell pressure in Diamond Bank and Sterling Bank Plc while the NSE-INSURANCE index shed 0.37 percent.

**Market breadth closed negative** – Market breadth closed negative with 15 advancers and 19 decliners. CONOIL led stock performance by 10.17 percent on impressive full year 2015 earnings, UNILEVER 4.99 percent, AFRIPRUD 4.84 percent, UNITYBNK 2.94 percent and CHAMPION 2.41 percent. On the other hand, DIAMONDBNK led the losers table by 5.83 percent, STERLNBANK 4.95 percent, FCMB 4.67 percent, TRANSEXPR 4.67 percent and AIICO 4.48 percent.

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Positive start to the week as index extends gaining streak.....up 0.23%

SECTOR ANALYSIS	14/09/2016	09/09/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,235.01	1,233.78	0.10%	(4.09%)
NSE-BANKING	283.96	285.83	(0.65%)	5.76%
NSE-INSURANCE	129.26	129.74	(0.37%)	(9.63%)
NSE-CON.GOODS	728.30	726.03	0.31%	(2.40%)
NSE-OIL&GAS	308.41	308.38	0.01%	(13.50%)
NSE-IND.GOODS	1,811.35	1,802.70	0.48%	(16.40%)

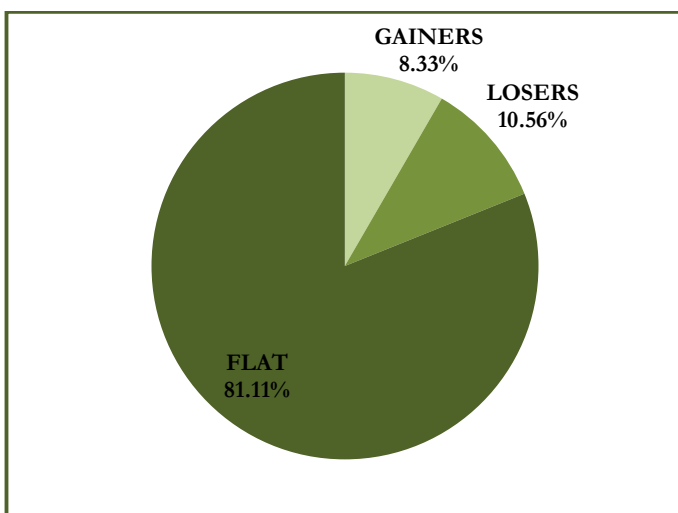
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CONOIL	₦26.21	₦23.79	10.17%	5.94%
UNILEVER	₦42.28	₦40.27	4.99%	(2.24%)
AFRIPRUD	₦2.60	₦2.48	4.84%	4.42%
UNITYBNK	₦0.70	₦0.68	2.94%	(37.50%)
CHAMPION	₦2.55	₦2.49	2.41%	(24.33%)
DANGFLOUR	₦3.88	₦3.79	2.37%	243.36%
OANDO	₦5.10	₦5.00	2.00%	(13.56%)
INTBREW	₦19.30	₦19.00	1.58%	20.70%
SKYEBANK	₦0.66	₦0.65	1.54%	(58.23%)
STANBIC	₦15.22	₦15.00	1.47%	(7.92%)

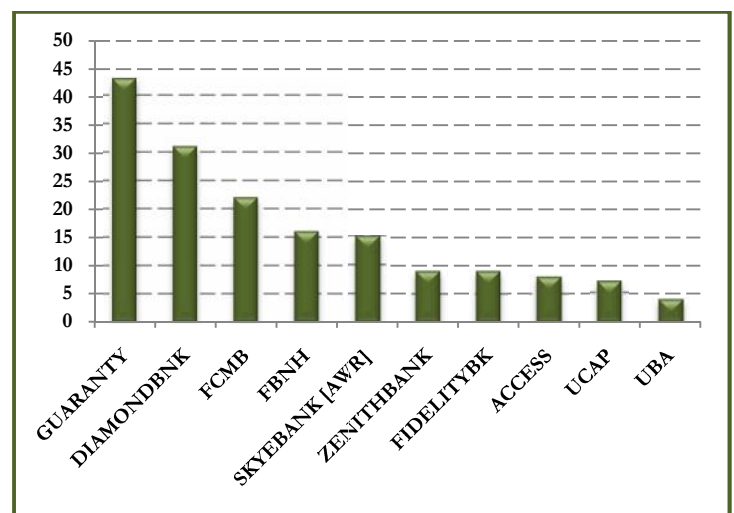
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
DIAMONDBNK	₦1.13	₦1.20	(5.83%)	(50.87%)
STERLNBANK	₦0.96	₦1.01	(4.95%)	(47.54%)
FCMB	₦1.02	₦1.07	(4.67%)	(39.64%)
TRANSEXPR	₦1.02	₦1.07	(4.67%)	(9.73%)
AIICO	₦0.64	₦0.67	(4.48%)	(29.67%)
HONYFLOUR	₦1.30	₦1.36	(4.41%)	(36.59%)
FIDELITYBK	₦0.87	₦0.91	(4.40%)	(42.00%)
MAYBAKER	₦0.97	₦0.99	(2.02%)	N/A
ETERNA	₦2.75	₦2.80	(1.79%)	34.15%
LEARNAFRCA	₦0.58	₦0.59	(1.69%)	(18.31%)

## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	14/09/2016	09/09/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,127.02	2,159.04	(1.48%)	3.09%
FTSE 100	6,706.27	6,665.63	0.61%	7.43%
NIKKEI	16,614.24	16,729.04	(0.69%)	(12.71%)
JALSH	52,479.00	52,805.96	(0.62%)	3.52%
IBOV INDEX	56,820.77	58,586.11	(3.01%)	31.07%
NIFTY	8,726.60	8,715.60	0.13%	9.59%
MICEX	2,006.40	2,004.50	0.09%	13.91%

Source: Bloomberg

### ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**Exxon offers first Qua Iboe crude cargo since force majeure** - ExxonMobil is offering an October-loading cargo of Nigeria's Qua Iboe crude oil, the first offer since the company declared force majeure on the grade in July, sources said on Tuesday. Source Daily trust

**Nigeria earns N1.7 trillion from crude oil export in Q2** - Despite calls for diversification of Nigeria's revenue base to other sectors like manufacturing and agriculture, oil and gas accounted for 92.9 per cent of the country's export earnings during the second quarter of 2016 Source Guardian

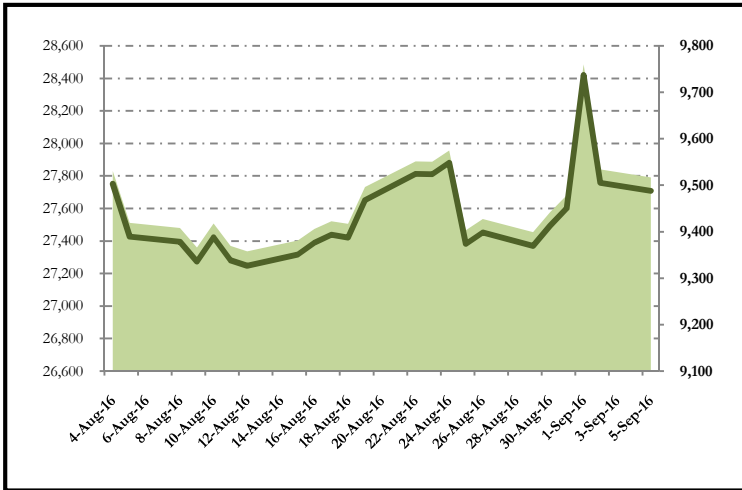
**Nigeria's largest oil grade back for export** - oil price falls to \$47 amid glut - Two months after force majeure was declared on exports of Qua Iboe, the nation's largest crude oil stream, ExxonMobil is offering a cargo of the grade to be loaded next month. Source Punch

**South African data supports Gordhan's dismissal of recession** - South Africa's current account deficit narrowed more than expected in the second quarter, data showed on Tuesday, supporting Finance Minister Pravin Gordhan's view that Africa's most industrialised economy was not in "recession territory". Source Reuters

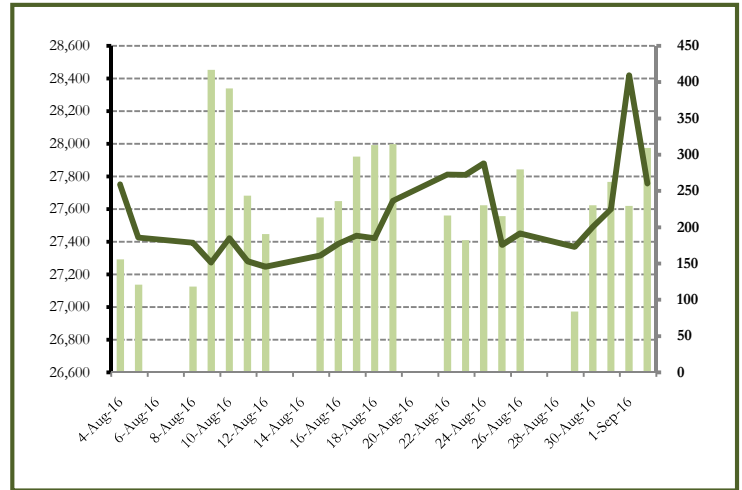
**High Port Charges: Nigerian Importers Divert Cargoes to Neighbouring Countries** - Importers in Nigeria are now diverting cargoes to neighbouring countries to avoid undue restrictions at the country's ports and high custom duties, a report has disclosed. Source Thisday

**FG commences process to concession Nigeria's major airports** - The federal government begins process to concession Nigeria's major airports to private investors. The process began with the inauguration of two committees, namely, project steering committee and project delivery committee, by the Minister of State for Aviation, Senator Hadi Sirika. Source Daily trust

INDEX VS MARKET CAP – ONE MONTH



INDEX VS VOLUME – ONE MONTH



## KEY ECONOMIC INDICATORS

- MPR increased by 200bps to 14%.
- CRR on Public Sector deposits increased to 22.50%.
- CRR on Private Sector deposits increased to 22.50%.
- Liquidity ratio held constant at 30%.
- July inflation rate came in higher at 17.10%.

## MONEY MARKET

Interbank lending rates declined to an average of 17.92percent on liquidity improvement in the system, with a decrease of 0.39 percent when compared to 18.31 percent previously.

The overnight lending rate shed 3.47 percent to 17.92 percent from 18.31 percent previously.

Contrarily, the 30-day, 90-day and 180-day rates settled at 17.34 percent, 18.36 percent and 20.94 percent from 16.65 percent, 17.73 percent and 20.36 percent, representing an increase of 0.69 percent, 0.63 percent and 0.58 percent respectively.

At the interbank market, the local currency depreciated against the US. Dollar by 2.87percent to settle at N314.77/\$ compared to its previous close of N306.00/\$.

EARNINGS UPDATE								
SYMBOL	PERIOD	TURNOVER(N'mn)			PAT(N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
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%	
ZENITH	Q1'16	99,435	113,322	-12.25%	26,573	27,680	-1.49%	
ETI	Q1'16	131,374	136,222	-3.56%	18,552	24,749	-25.04%	



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