

Market Overview

The benchmark index halted the two day positive run, closing lower on losses in high cap stocks like Oando, STANBIC IBTC and Guaranty Trust Bank Plc. The Oil&Gas index closed lower while other sector indices posted positive returns.

Heavyweights stocks drag index southwards - The ASI shed 0.05 percent to 28,248.86 compared to an appreciation of 0.06 percent previously. Market capitalization declined by N4.91billion to close at N9.70trillion. WTD and YTD returns now stand at 0.01 percent and -1.33 percent respectively.

Negotiated deal in Livestock Feeds Plc buoys activity level – Turnover improved by 18.07 percent as investors exchanged 294.91million shares valued at N1.41billion traded in 3,142 deals compared to 249.76million shares worth N1.96billion traded yesterday. Shares of Livestock Feed Plc was the most traded at the end of today’s trading session, accounting for 50 percent of total market volume.

Most sector indices closed higher – Losses in Conoil and Oando Plc dragged the NSE-OIL&GAS index lower by 0.99 percent; while other sector indices posted positive returns. The NSE-INSURANCE index rose 0.39 percent on gains in Law Union and Continental Reinsurance Plc; the NSE-CON.GOODS index firmed up by 0.34 percent on positive posture in Flour Mills and Guinness Plc while the NSE-BANKING index and the NSE-IND.GOODS index rose 0.11 percent and 0.01 percent respectively.

Market breadth sustains negative posture – Market breadth closed negative with 18 gainers and 20 losers. UAC-PROP led advancers by 10.00 percent, LAWUNION 7.02 percent, GUINNESS 4.99 percent, CUTIX 4.93 percent and FLOURMILL 4.56 percent. On the flip side, ASHAKACEM led the losers chart by 9.67 percent, PRESCO 8.89 percent, CAVERTON 8.42 percent, CONOIL 7.69 percent and OANDO 4.83 percent.

Daily Statistics

Equities:	
All Share Index	28,248.86
Daily Return	(0.05%)
Market Cap.	N9.70trn
Week-to-date	0.01%
Year-to-date return	(1.37%)
Volume	294.91mn
Value	N1.41Bn
Deals	3,142
Money Market:	
Overnight	11.63%
1 month	18.24%
3 months	19.18%
6 months	20.49%
Exchange Rate:	
₦/\$	30837
Change	(0.19%)

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SECTOR ANALYSIS	27/09/2016	26/09/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,256.91	1,256.35	0.04%	(2.39%)
NSE-BANKING	280.47	280.16	0.11%	4.46%
NSE-INSURANCE	129.18	128.68	0.39%	(9.68%)
NSE-CON.GOODS	744.55	742.02	0.34%	(0.22%)
NSE-OIL&GAS	324.68	327.93	(0.99%)	(8.94%)
NSE-IND.GOODS	1,848.35	1,848.13	0.01%	(14.69%)

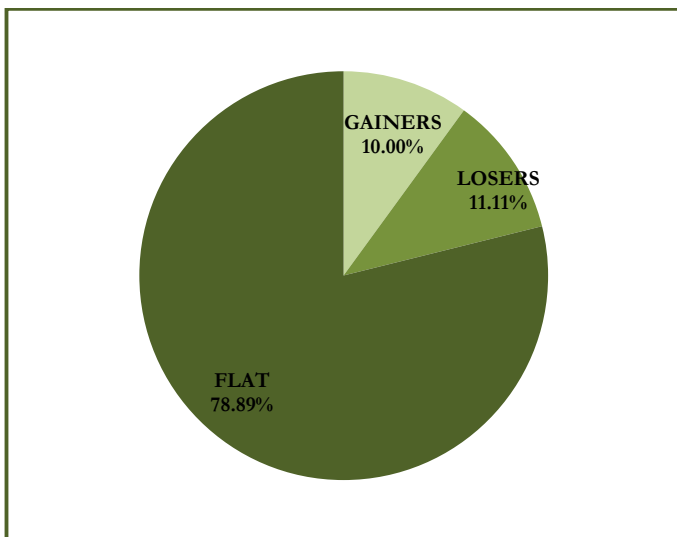
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UAC-PROP	₦3.74	₦3.40	10.00%	(38.59%)
LAWUNION	₦0.61	₦0.57	7.02%	N/A
GUINNESS	₦97.64	₦93.00	4.99%	(18.90%)
CUTIX	₦2.13	₦2.03	4.93%	28.31%
FLOURMILL	₦22.00	₦21.04	4.56%	5.77%
WEMABANK	₦0.69	₦0.66	4.55%	(31.00%)
UNITYBNK	₦0.73	₦0.70	4.29%	(34.82%)
FCMB	₦1.07	₦1.03	3.88%	(36.69%)
FIDSON	₦1.60	₦1.55	3.23%	(36.00%)
CONTINSURE	₦1.01	₦0.98	3.06%	(10.62%)

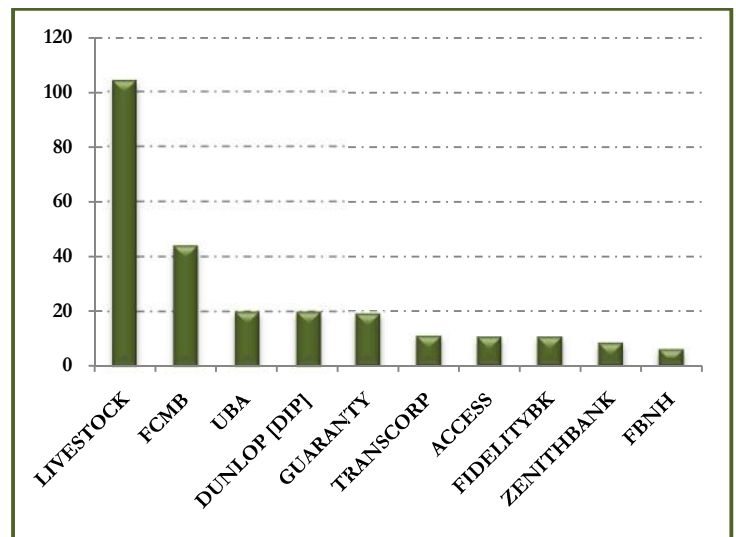
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
ASHAKACEM	₦18.02	₦19.95	(9.67%)	(27.92%)
PRESCO	₦41.00	₦45.00	(8.89%)	24.24%
CAVERTON	₦0.87	₦0.95	(8.42%)	N/A
CONOIL	₦36.00	₦39.00	(7.69%)	45.51%
OANDO	₦5.32	₦5.59	(4.83%)	(9.83%)
CHAMPION	₦2.50	₦2.60	(3.85%)	(25.82%)
LIVESTOCK	₦0.84	₦0.87	(3.45%)	(36.84%)
IKEJAHOTEL	₦1.82	₦1.86	(2.15%)	(41.85%)
AIICO	₦0.61	₦0.62	(1.61%)	(32.97%)
SKYEBANK	₦0.65	₦0.66	(1.52%)	(58.86%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	27/09/2016	26/09/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,146.10	2,164.69	(0.86%)	4.01%
FTSE 100	6795.02	6,818.04	(0.34%)	8.85%
NIKKEI	16,683.93	16,544.56	0.84%	(12.35%)
JALSH	51,002.03	51,479.80	(0.93%)	0.61%
IBOV INDEX	58,053.53	58,697.00	(1.10%)	33.92%
NIFTY	8,706.40	8,723.05	(0.19%)	9.33%
MICEX	1,980.17	1,997.94	(0.89%)	12.42%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Funding constraint, foreign firms' apathy stall construction projects - Professionals in the construction sector say that the industry is the worst hit by the current economic recession being experienced in the country. Source Punch

FG, states meet on revenue generation - The Minister of Finance, Mrs. Kemi Adeosun, will on Tuesday meet with the commissioners for Finance from the 36 states of the federation on options available to the government to finance developmental projects. Source Punch

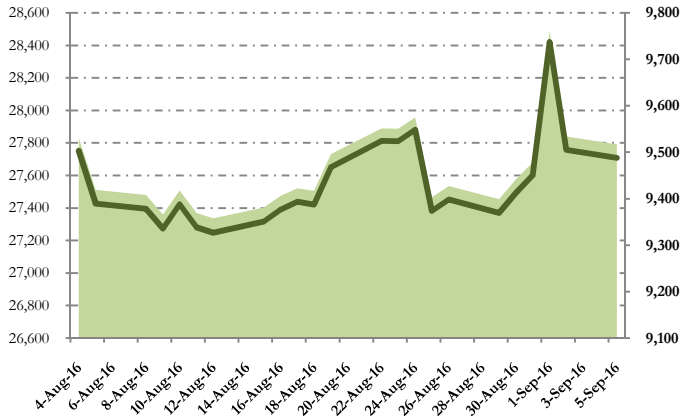
I can't predict when recession'll end -Finance minister - The Minister of Finance, Mrs. Kemi Adeosun, has said that she cannot predict when the nation will get out of the current economic recession. Source Punch

N90bn bailout: FG to evaluate states' fiscal plan - The Federal Government will soon begin an evaluation of the rate of compliance by state governments with the implementation of the Fiscal Sustainability Plan, which they signed onto in June. Source Punch

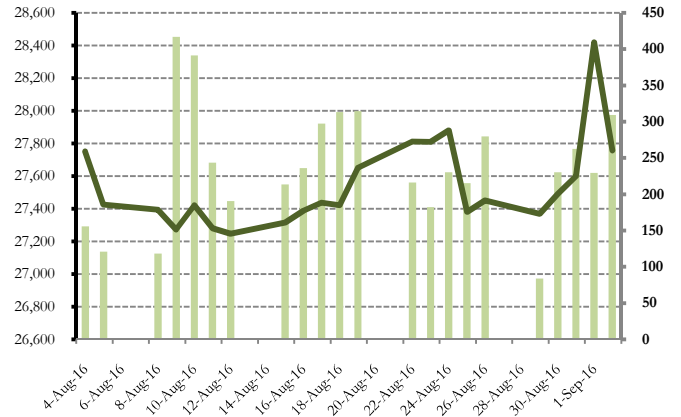
Adeosun: Spending on Capital Projects, Our Strategy to Get Out of Recession - Adeosun said investing in capital projects, including roads, railway projects, housing and education, among others, would trigger a ripple effect on the economy and impact potentially on the populace, stressing that infrastructure was not only the fulcrum, but the superstructure on which development revolves. Source Thisday

Airline Industry to Earn \$39.4bn Profit in 2016 - The International Air Transport Association (IATA) has announced that the airline industry is expected to earn about \$39.4billion profit this year. 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%.
- 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	
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%	
ZENITH	Q1'16	99,435	113,322	-12.25%	26,573	27,680	-1.49%	



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Heavyweights stocks drag index southwards.....index down 5bps

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