

Market Overview

Bearish sentiments persisted on the floor of the exchange with indicators closing lower for the fifth session in a row though overall losses were moderated by strong demand for Industrial Goods (WAPCO, DANGCEM) and Insurance (LAWUNION) stocks while Oil&Gas stocks were worst hit by sell pressure.

Daily Statistics

Equities:	
All Share Index	27,287.89
Daily Return	(0.10%)
Market Cap.	N9.38trn
Week-to-date return	(1.19%)
Year-to-date return	(21.26%)
Volume	383.38mn
Value	N5.34bn
Deals:	2,857
Money Market:	
Overnight	0.96%
1 month	9.03%
3 months	10.76%
6 months	12.60%
Exchange Rate:	
₦/\$	197.00
Change	0.00%

Significant ease in downward momentum – The index was down 10bps to 27,287.89 compared to a 26bps dip yesterday. Investors lost N8.97billion as Market Capitalization settled at N9.38trillion. Market Ytd and WtD returns closed at -21.26 percent and -1.19 percent respectively.

GTBank buoys activity level – Market volume spiked to 383.38million shares worth N5.34billion, a 150.03 percent increase from 153.33million shares traded in the previous session. Turnover was driven by trades in Gtbank shares which accounted for 33 percent of market volume.

Oil&Gas sector worst hit by sell pressure – The NSE-IND.GOODS index led sector performance, posting a strong upside of 1.31 percent on gains in Wapco and Dangcem while the NSE-INSURANCE index trailed with a 1.03 percent gain, supported by positive sentiment in Lawunion shares. Sell pressure was most evident across Oil&Gas stocks as the sub-index shed 3.84 percent on negative posture in FO, Oando and Seplat while the NSE-BANKING and NSE-CONS.GOODS indices posted marginal losses.

Market sentiment stays bearish – 18 stocks appreciated in price today and 27 others closed lower. Unilever was the highest gainer with a 10.23% return, MCNICHOLS rose 5.00 percent, NAHCO 4.95 percent, AIRSERVICE 4.40 percent and WEMABANK 3.26 percent. Top on the losers chart was PORTPAINT by 9.52 percent, FO 5.00 percent, UACN and UNHOMES 4.97 percent apiece and OANDO 4.68 percent.

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Significant ease in momentum as index records fifth session of losses.....down 10bps

SECTOR ANALYSIS	02/12/2015	01/11/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,224.39	1,226.46	(0.17%)	(21.68%)
NSE-BANKING	279.77	279.80	(0.01%)	(20.38%)
NSE-INSURANCE	140.58	142.05	(1.03%)	(6.06%)
NSE-CON.GOODS	690.83	691.04	(0.03%)	(23.54%)
NSE-OIL&GAS	300.93	312.94	(3.84%)	(20.83%)
NSE-IND.GOODS	2,029.76	2,003.49	1.31%	(5.13%)

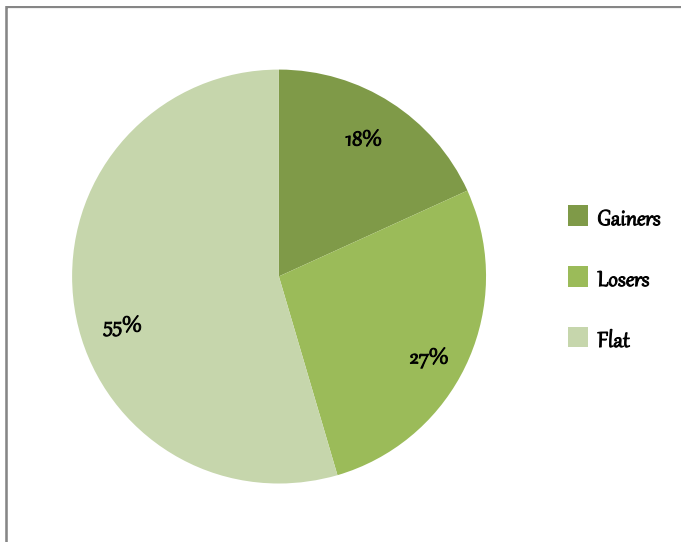
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE
UNILEVER	₦43.98	₦39.90	10.23%
MCNICHOLS	₦1.26	₦1.20	5.00%
NAHCO	₦3.82	₦3.64	4.95%
AIRSERVICE	₦1.90	₦1.82	4.40%
WEMABANK	₦0.95	₦0.92	3.26%
MAYBAKER	₦1.04	₦1.01	2.97%
AFRIPRUD	₦2.53	₦2.46	2.85%
STERLNBK	₦1.95	₦1.90	2.63%
WAPCO	₦91.25	₦89.11	2.40%
LAWUNION	₦0.55	₦0.54	1.85%

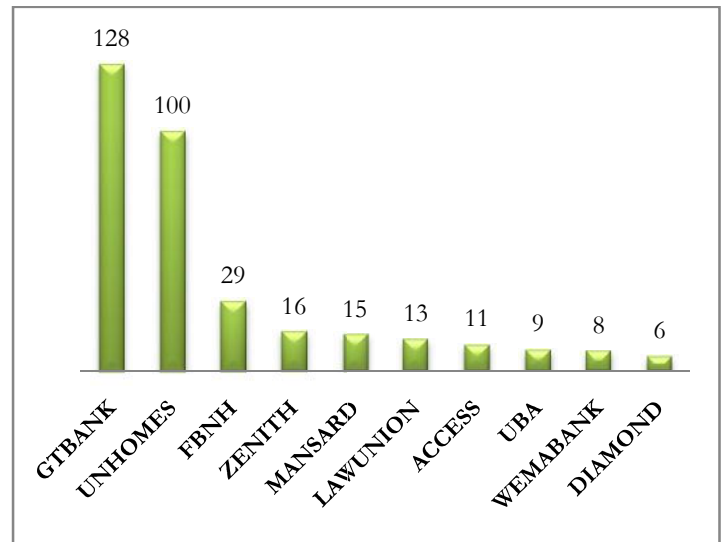
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE
PORTPAINT	₦3.80	₦4.20	(9.52%)
FO	₦248.65	₦261.73	(5.00%)
UACN	₦25.61	₦26.95	(4.97%)
UNHOMES	₦4.97	₦5.23	(4.97%)
OANDO	₦5.70	₦5.98	(4.68%)
SEPLAT	₦207.00	₦217.00	(4.61%)
UNITYBNK	₦0.85	₦0.89	(4.49%)
SKYEBANK	₦1.53	₦1.60	(4.38%)
VONO	₦0.75	₦0.78	(3.85%)
GLAXOSMITH	₦36.66	₦38.00	(3.53%)

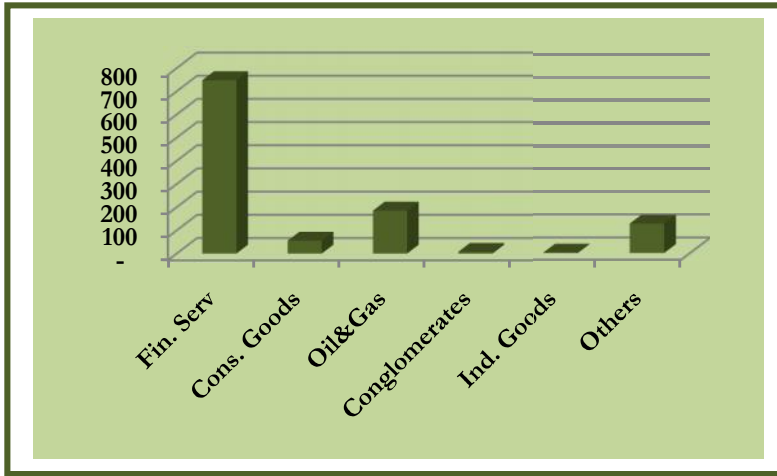
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



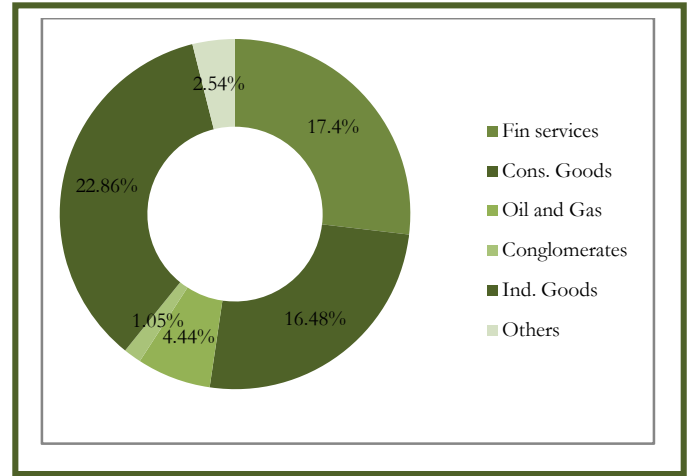
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	02/12/2015	01/11/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,102.63	2,080.41	1.07%	2.12%
FTSE 100	6,424.00	6,393.65	0.47%	(2.16%)
NIKKEI	18,938.13	20,012.40	(0.37%)	14.25%
JALSH	51,088.72	51,584.92	(0.96%)	2.65%
IBOV INDEX	45,080.45	45,197.73	(0.26%)	(9.85%)
NIFTY	7,931.35	7,954.90	(0.30%)	(4.24%)
MICEX	1,763.70	1,773.97	(0.58%)	26.28%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

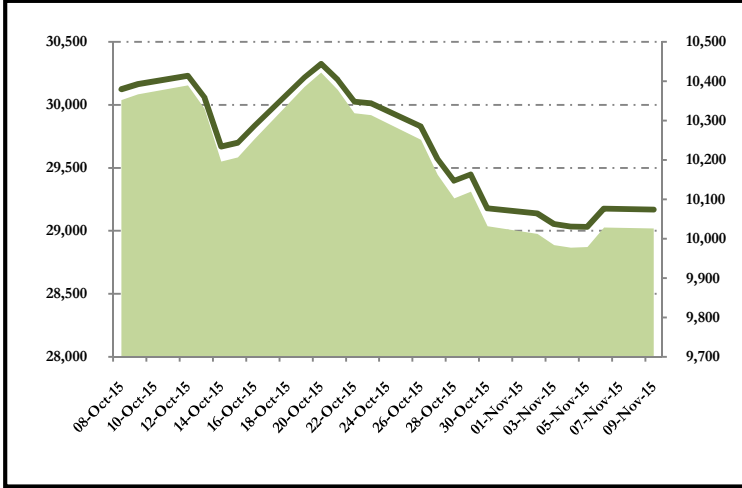
As OPEC President, Kachikwu Targets Removal of 1.5mbpd Excess Crude from Market - Minister of State for Petroleum and Group Managing Director of the Nigerian National Petroleum Corporation (NNPC), Dr. Ibe Kachikwu has said that as President of the Organisation of Petroleum Exporting Countries (OPEC), his target would be to achieve the removal of 1.5 million barrels per day (mbpd) excess crude oil in the international market.....Thisday

N’Assembly Passes N574bn Supplementary Budget House wants release of LGA funds to elected chairmen - The Senate and House of Representatives yesterday passed N574 billion 2015 supplementary budget sent to it by President Muhammadu Buhari. The figure consisted of the earlier N465.5 billion budget including N413 billion subsidy covering the last quarter of 2014 and the period January to September 2015 sent by the president last week and another N108 billion for the period of October to December this year sent to the National Assembly last Monday..... Thisday

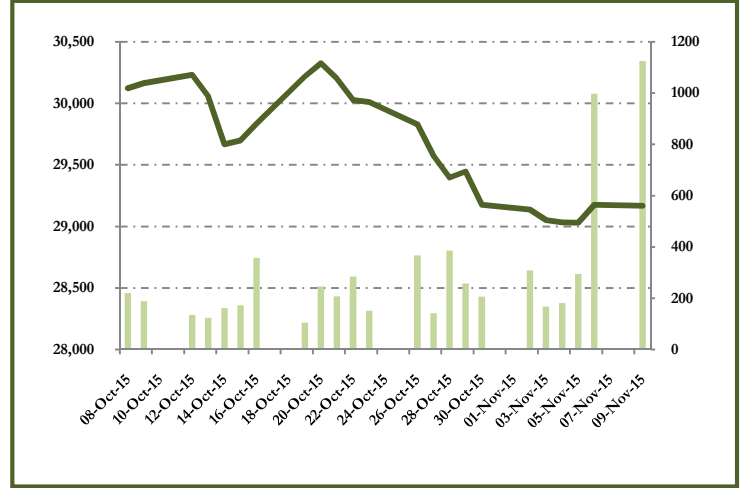
DMO urges caution on borrowings over looming debt limit - The Debt Management Office (DMO) has cautioned the Federal Government against brokering new debt deals, given the approaching debt service threshold. The country’s sustainable debt threshold, arrived at with self-developed country-specific model, showed that as at December 2014, debt service-to-revenue ratio had hit 25.2, against the maximum of 28.....Guardian

Nigeria’s Auto Policy attracts N25.6bn investments - Barely a year into its commencement, Nigeria’s Automotive Policy has attracted investments worth up to N25.5 billion (\$128 million) and significantly dropped dumping of vehicles into the country, authorities say, signaling huge potential in a long abandoned sector in terms of driving the much touted economic diversification. Total investment as at date in equipment...Businessday

INDEX VS MARKET CAP – ONE MONTH



INDEX VS VOLUME – ONE MONTH



KEY ECONOMIC INDICATORS

- MPR retained at 11%.
- CRR on Public Sector deposits reduced to 20%.
- CRR on Private Sector deposits reduced to 20%.
- Liquidity ratio held constant at 30%.
- October inflation rate down 10bps to 9.30%.

MONEY MARKET

Interbank lending rates firmed up by an average of 0.26 percent to an average of 8.34 percent today from an average of 8.08 percent yesterday.

The Overnight rate declined by 0.07 percent to 0.96 percent while the 30-day, 60-day and 90-day rates closed higher by 0.54 percent, 0.29 percent and 0.28 percent to 9.03 percent, 10.76 percent and 12.60 percent respectively.

SYMBOL	PERIOD	EARNINGS			UPDATE			CORP. ACTION
		TURNOVER	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	
MAYBAKER	9M'15	5,283	7,018	(24.72%)	41	63	(34.92%)	
PAINTCOM	9M'15	1,946	1,662	17.09%	58	70	(17.14%)	
PAINTCOM	HY'15	1,444	1,326	8.90%	67	114	-41.23%	
FTNCOCOA	HY'15	562	159	253.46%	(39)	(291)	-86.60%	
GUINEA	FY'14	1,093	1,088	0.46%	(81)	39	-307.69%	
PRESTIGE	9M'15	521	1,950	-73.28%	-49	5	-1080.00%	
LAWUNION	9M'15	3,252	3,588	-9.36%	564	178	216.85	
CONOIL	9M'15	60,156	104,223	-42.28%	346	346	0.00	
UACN	9M'15	54,602	60,545	-9.82%	963	4,669	-79.37%	
FLOURMILL	H1'16	177,583	165,540	7.27%	24,020	4,369	449.78%	
GUINNESS	Q1'16	21,741	21,047	3.30%	363	1,487	-75.59%	
STANBIC	9M'15	104,418	94,637	10.34%	13,562	25,261	-46.31%	
TOTAL	9M'15	159,299	177,807	-10.41%	2,132	2,648	-19.49%	
CWG	9M'15	12,322	11,240	9.63%	(516)	148	-448.65%	
HALLMARK	9M'15	4,939	3,872	27.56%	389	176	121.02%	
OKOMUOIL	9M'15	7,750	6,899	27.56%	2,555	2,077	23.01%	
NAHCO	9M'15	6,316	6,021	4.90%	519	597	-13.07%	
GLAXOSMITH	9M'15	23,040	23,211	-0.74%	485	1,848	-73.76%	
SKYEBANK	9M'15	129,238	97,126	33.06%	11,983	9,866	21.46%	
ETERNA	9M'15	69,993	39,111	78.96%	687	954	-27.99%	
DIAMONDBNK	9M'15	156,541	151,593	3.26%	15,967	20,180	-20.88%	
FBNH	9M'15	390,000	336,600	15.86%	50,217	55,627	-9.73%	
ASHAKACEM	9M'15	14,548	17,286	-15.84%	3,699	4,365	-15.26%	
DANGCEM	9M'15	365,450	310,214	17.81%	157,993	140,477	12.47%	
ZENITH	9M'15	336,853	273,739	23.06%	83,087	71,046	16.95%	
ACCESS	9M'15	257,588	181,385	42.01%	48,092	35,829	34.23%	
GUARANTY	9M'15	229,372	199,238	15.12%	75,161	66,745	12.61%	
OANDO	H1'15	60,318	55,669	8.35	(34,677)	5,744	-703.71%	
OANDO	Q1'15	33,027	18,000	83.48	(18,253)	(3,929)	364.57%	



December 02, 2015

Significant ease in momentum as index records fifth session of losses.....down 10bps

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