

## Market Overview

Strong gains in heavy weight stocks like Dangote Cement and Guinness Plc lifted the benchmark index higher. The OIL&GAS and INDUSTRIAL GOODS index edged higher while other sector indices closed in the negative territory.

**Market extends gaining streak on positive posture in high cap stocks** – The ASI firmed up by 0.73 percent to close at 27,833.89 compared to a 0.26 percent return last Friday. Investors gained N69.74billion as market capitalization rose to N9.57trillion. YTD return currently stands at -19.69 percent.

**Improvement in activity level** – Turnover rose 13.80 percent as investors exchanged 127.82million shares valued at N2.45billion in 2,434 deals as against 112.32million shares worth N1.69billion traded yesterday. The financial services sector remained the most active, driven by trades in UBA and FBN Holdings Plc.

**Industrial Goods index leads sector performance** – Gains in Dangote Cement and Portland Paints Plc lifted the NSE-IND.GOODS index higher by 3.13 percent while the NSE-OIL&GAS index firmed up by 0.17 percent on renewed optimism in Oando Plc. Conversely, the NSE-BANKING index was down 2.40 percent on negative sentiment in Wema Bank and Sterling Bank Plc while the NSE-CON.GOODS index and the NSE-INSURANCE index lost 1.64 percent and 0.43 percent respectively.

**Negative market breadth sustained** – Market breadth closed negative with 16 gainers and 30 losers. LAWUNION led stock performance by 7.27 percent, DANGCEM 6.27 percent, LEARNAFRCA 4.55 percent, WEMABANK 4.44 percent and PORTPAINT 4.22 percent.

On the contrary, TIGERBRAND led decliners by 9.45 percent, HONYFLOUR 9.39 percent, UACN 5.00 percent, SKYEBANK 4.97 percent and MAYBAKER 4.81 percent.

### Daily Statistics

Equities:	
All Share Index	27,833.89
Daily Return	0.73%
Market Cap.	N9.57trn
Week-to-date return	0.73%
Year-to-date return	(19.69%)
Volume	127.82mn
Value	N2.45bn
Deals:	2,434
Money Market:	
Overnight	0.95%
1 month	9.52%
3 months	11.45%
6 months	13.34%
Exchange Rate:	
₦/\$	197.00
Change	(0.02%)

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SECTOR ANALYSIS	07/12/2015	04/12/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,241.35	1,240.57	0.06%	(20.59%)
NSE-BANKING	277.05	283.87	(2.40%)	(21.12%)
NSE-INSURANCE	141.20	141.81	(0.43%)	(5.65%)
NSE-CON.GOODS	689.05	700.52	(1.64%)	(23.74%)
NSE-OIL&GAS	302.58	302.07	0.17%	(20.401%)
NSE-IND.GOODS	2,121.27	2,056.85	3.13%	(0.85%)

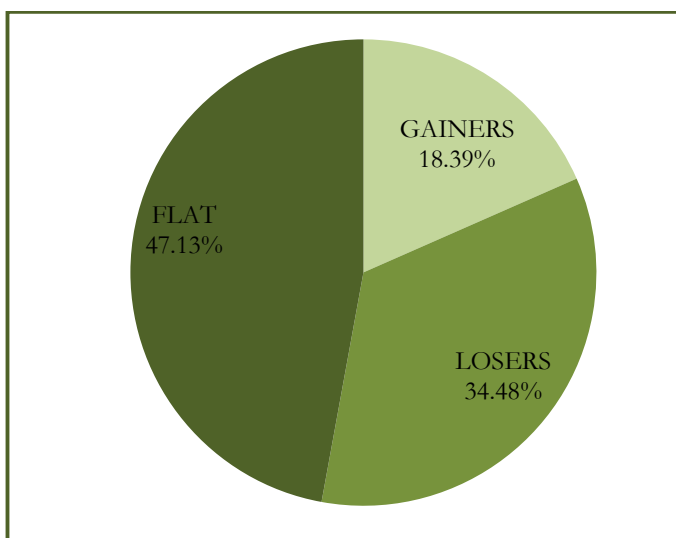
### GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
LAWUNION	₦0.59	₦0.40	7.27%	18.00%
DANGCEM	₦171.15	₦161.05	6.27%	(14.43%)
LEARNAFRCA	₦0.69	₦0.66	4.55%	(48.89%)
WEMABANK	₦0.94	₦0.90	4.44%	(2.08%)
PORTPAINT	₦3.95	₦3.79	4.22%	1.28%
AIICO	₦0.95	₦0.92	3.26%	17.28%
STERLNBANK	₦1.93	₦1.87	3.21%	(24.02%)
OANDO	₦5.99	₦5.90	1.53%	(62.82%)
FLOURMILL	₦19.30	₦19.10	1.05%	(50.77%)
TRANEXPR	₦0.99	₦0.98	1.02%	(%)

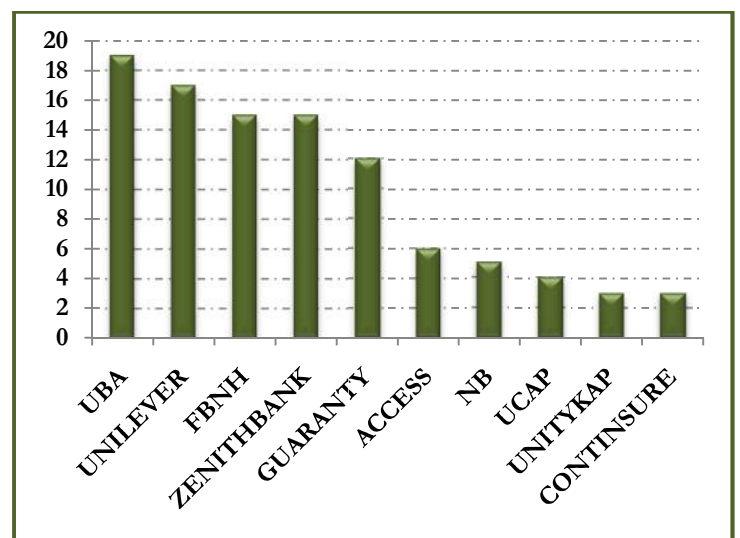
### LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
TIGERBRAND	₦1.15	₦1.27	(9.45%)	(74.73%)
HONYFLOUR	₦1.64	₦1.81	(9.39%)	(52.60%)
UACN	₦24.33	₦25.61	(5.00%)	(28.44%)
SKYEBANK	₦1.53	₦1.61	(4.97%)	(42.48%)
MAYBAKER	₦0.99	₦1.04	(4.81%)	(37.34%)
CONTINSURE	₦1.00	₦1.05	(4.76%)	(1.96%)
ZENITHBANK	₦15.29	₦16.05	(4.74%)	(16.95%)
FIDSON	₦2.83	₦2.97	(4.71%)	(27.44%)
ETERNA	₦1.45	₦1.52	(4.61%)	(51.34%)
NAHCO	₦3.56	₦3.72	(4.30%)	(28.23%)

### GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



### TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	07/12/2015	04/12/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,091.69	2,049.62	2.05%	1.59%
FTSE 100	6,266.96	6,238.29	0.46%	(4.29%)
NIKKEI	19,698.15	19,504.48	0.99%	12.88%
JALSH	50,039.36	49,284.49	1.53%	1.05%
IBOV INDEX	46,012.14	45,360.76	1.44%	(5.15%)
NIFTY	7,765.40	7,781.90	(0.21%)	(7.50%)
MICEX	1,754.49	1,755.22	(0.04%)	25.62%

**ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS**

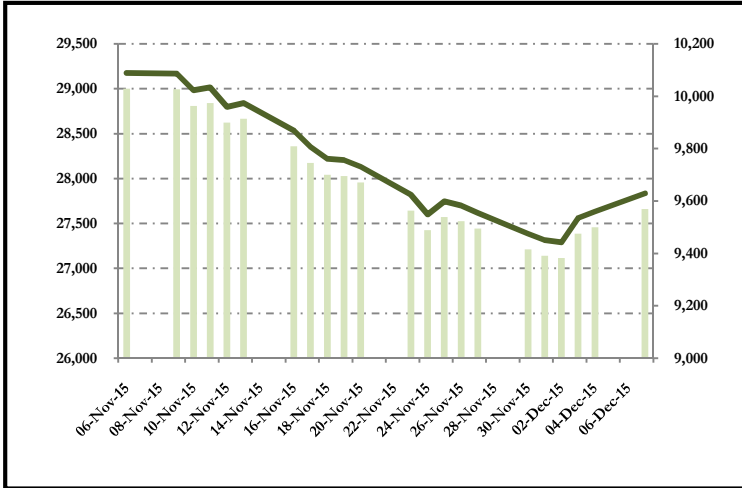
**Govt plans migration to new accounting model:** The Federal Government may have concluded plans to migrate to the accrual accounting model of the International Public Sector Accounting Standards (IPSAS) by January, going by indications from the Federal Ministry of Finance. Source: The Guardian

**Govt to raise funds from investors for JVC:** The Federal Government has expressed its readiness to raise funds from international investors and the private sector next year, to fund the Joint Venture Cash (JVC) call between the Nigerian National Petroleum Corporation (NNPC) and international oil companies operating in the country. Source: The Nation

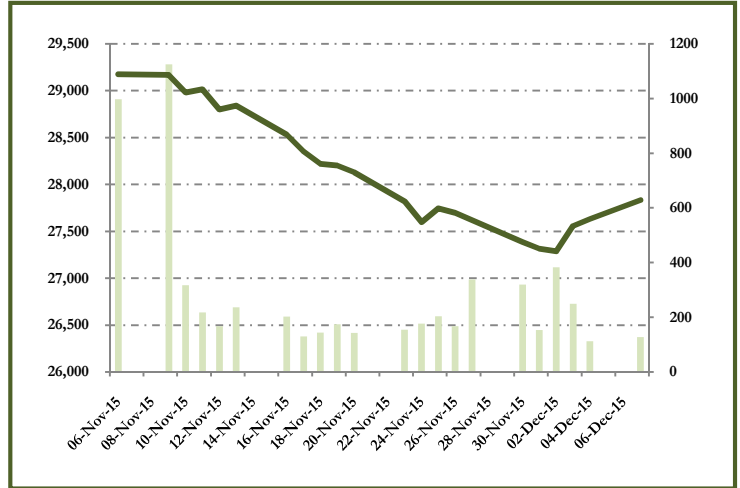
**Naira weakens, sells at N250 to dollar:** The exchange rate used by Nigeria’s money-changers weakened below N250 per dollar for the first time on Friday as pressure builds on the Central Bank to devalue the local currency and allow businesses more access to foreign-exchange. Source: The Nation

**Oil falls towards 2015 low on OPEC inaction, strong dollar:** Oil prices edged closer to 2015 lows on Monday after OPEC's meeting ended without a reference to its output ceiling and a stronger dollar made it more expensive to hold crude positions. The Organization of the Petroleum Exporting Countries (OPEC) ended its policy meeting on Friday without agreeing to lower production. Source: Reuters

## INDEX VS MARKET CAP – ONE MONTH



## INDEX VS VOLUME – ONE MONTH



## KEY ECONOMIC INDICATORS

- MPR reduced to 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 to an average of 8.82 percent from 8.77 percent last Friday, representing an increase of 0.05 percent.

The 90-day and 180-day rates rose 0.02 percent and 0.31 percent to close at 11.45 percent and 13.34 percent respectively.

Conversely, the 30-day lending rate settled at 9.52 percent, representing a decrease of 0.13 percent.

## EARNINGS UPDATE

### TURNOVER

### PAT

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
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%	



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Market extends gaining streak on positive posture in high cap stocks.....up 0.73%

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