

Market Overview

Sell-offs in Industrial Goods (Dangote Cement and Lafarge Africa Plc) and Banking (Zenith Bank and Skye Bank Plc) stocks forced the benchmark index to levels last seen in 2012. All sector indices closed lower except the Oil&Gas index

Index slips to levels last seen in 2012 – The ASI slumped 1.92 percent to 27,004.50 compared to -1.08 percent return yesterday. Investors lost N181.72billion as market capitalization slips to N9.28trillion. WTD and YTD returns now stand at -2.27 percent and -22.08 percent respectively.

Decline in activity level – Investors exchanged 240.79million shares worth N2.41billion in 3,061 deals, representing a decline of 49.70 percent when compared to 478.70million shares valued at N4.42billion traded yesterday. Shares of Zenith Bank and United Bank for Africa Plc boosted activity in the financial services sector, as the sector accounted for over 70.00 percent of total market volume.

Industrial Goods index leads sector losses – The NSE-IND.GOODS index posted the highest loss by 2.57 percent on sell pressure in Dangote Cement and Lafarge Africa Plc, the NSE-BANKING index was down 1.06 percent on losses in Zenith Bank and Skye Bank Plc while the NSE-CON.GOODS index and the NSE-INSURANCE index shed 0.59 percent and 0.30 percent respectively. On the other hand, the NSE-OIL&GAS index rose 0.92 percent on gains in Seplat Plc.

Negative market breadth sustained – Market breadth sustained negative posture with 14 gainers and 24 losers. SEPLAT led the gainers table by 5.00 percent, LAWUNION 4.92 percent, IKEJAHOTEL 4.67 percent, ETERNA 4.61 percent and LEARNAFRCA 4.35 percent.

On the other hand, UNITYBNK led the losers table by 9.57 percent, TRANSCORP 9.55 percent, DANGCEM 5.00 percent, CADBURY 4.98 percent and FIDSON 4.95 percent.

Daily Statistics

Equities:	
All Share Index	27,004.50
Daily Return	(1.92%)
Market Cap.	N9.28trn
Week-to-date return	(2.27%)
Year-to-date return	(22.08%)
Volume	240.79mn
Value	N2.41bn
Deals:	3,061
Money Market:	
Overnight	0.88%
1 month	9.91%
3 months	11.38%
6 months	12.78%
Exchange Rate:	
₦/\$	196.97
Change	0.00%

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December 09, 2015

Index slips to levels last seen in 2012down 1.92%

SECTOR ANALYSIS	09/12/2015	08/12/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,205.70	1,225.67	(1.63%)	(22.87%)
NSE-BANKING	266.28	269.12	(1.06%)	(24.22%)
NSE-INSURANCE	140.92	141.35	(0.30%)	(5.83%)
NSE-CON.GOODS	683.71	687.78	(0.59%)	(24.33%)
NSE-OIL&GAS	297.00	294.30	0.92%	(21.86%)
NSE-IND.GOODS	2,044.07	2,098.46	(2.57%)	(4.46%)

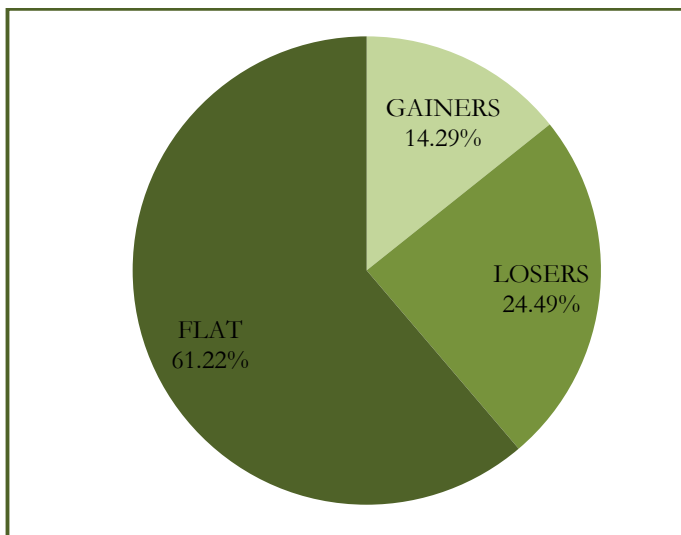
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
SEPLAT	₦217.35	₦207.00	5.00%	(41.42%)
LAWUNION	₦0.64	₦0.61	4.92%	28.00%
IKEJAHOTEL	₦3.14	₦3.00	4.67%	(15.14%)
ETERNA	₦1.59	₦1.52	4.61%	(46.64%)
LEARNAFRCA	₦0.72	₦0.69	4.35%	(46.67%)
VONO	₦0.72	₦0.69	4.35%	(35.71%)
NEM	₦0.68	₦0.66	3.03%	4.62%
INTBREW	₦15.50	₦15.11	2.58%	(33.68%)
HONYFLOUR	₦1.60	₦1.56	2.56%	(53.76%)
REDSTAREX	₦4.20	₦4.10	2.44%	6.60%

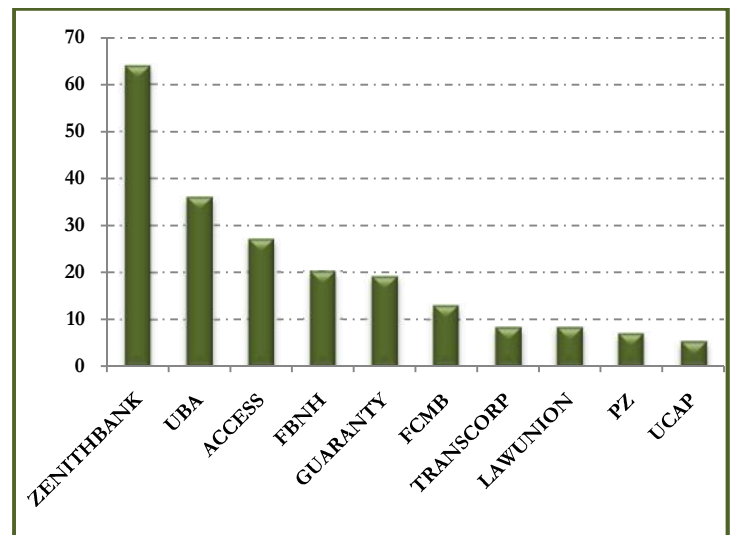
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UNITYBNK	₦0.64	₦0.70	(8.57%)	(87.20%)
TRANSCORP	₦1.39	₦1.52	(8.55%)	(57.23%)
DANGCEM	₦162.19	₦170.72	(5.00%)	(18.91%)
CADBURY	₦18.68	₦19.66	(4.98%)	(53.30%)
FIDSON	₦2.69	₦2.83	(4.95%)	(31.03%)
SKYEBANK	₦1.40	₦1.47	(4.76%)	(47.37%)
AFRIPRUD	₦2.22	₦2.32	(4.31%)	(26.97%)
CONTINSURE	₦0.96	₦1.00	(4.00%)	(5.88%)
UCAP	₦1.27	₦1.32	(3.79%)	(22.56%)
ZENITHBANK	₦14.00	₦14.35	(2.44%)	(23.95%)

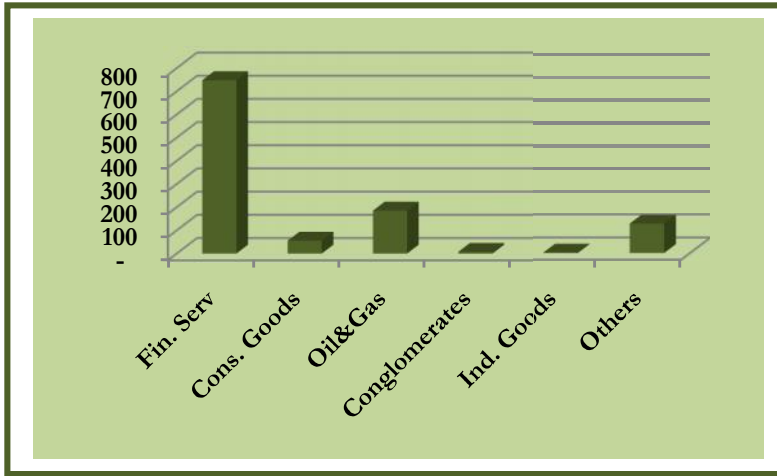
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	09/12/2015	08/12/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,063.59	2,077.07	(0.65%)	0.23%
FTSE 100	6,124.35	6,135.22	(0.18%)	(6.47%)
NIKKEI	19,301.07	19,492.60	(0.98%)	10.60%
JALSH	49,410.82	49,083.80	0.67%	(0.22%)
IBOV INDEX	45,759.32	44,443.26	2.96%	(5.67%)
NIFTY	7,612.50	7,701.70	(1.16%)	(9.33%)
MICEX	1,724.22	1,718.77	0.32%	23.46%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Uganda sees its power generation nearly doubling in three years: KAMPALA (Reuters) - Uganda will nearly double its power generation capacity over the next three years, helped by reforms that have fueled a rush of investment by independent power producers and development groups, a top official said on Tuesday.

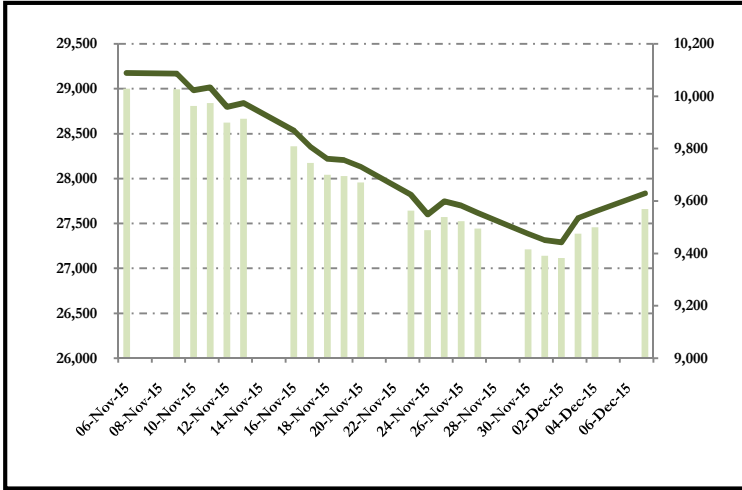
OPEC Provides Economic Stimulus Central Bankers Can't or Won't : The world's central bankers just got a helping hand from the world's oil ministers. As the European Central Bank delivers less monetary stimulus than investors sought and with the Federal Reserve set to tighten next week, the world economy may find support instead from the weakest oil price in more than six years.

IMF: Oil Prices To Stay Low 'For Long' : Oil prices are not likely to rebound anytime soon, the International Monetary Fund (IMF) predicted at the weekend, casting a shadow over the prospects of countries like Nigeria which depend on oil exports for the bulk of their forex earnings.

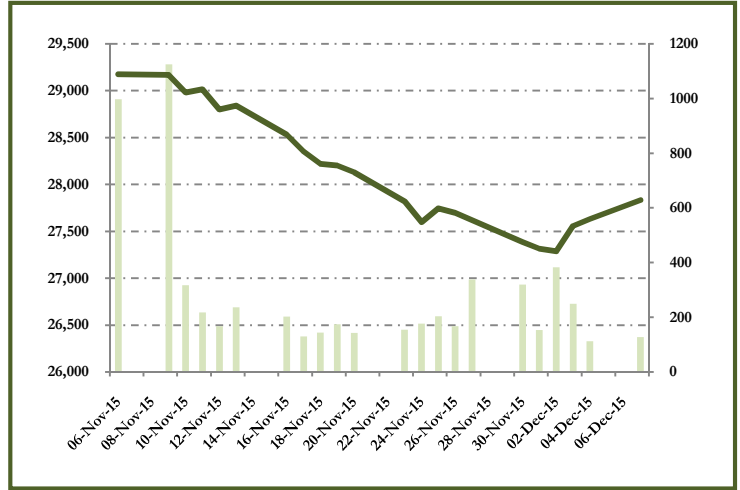
Fresh oil price rout weighs on African Eurobonds: Dollar-denominated debt of African oil and commodity exporters came under pressure on Tuesday, with investors pushing premiums demanded over less risky assets to new highs as a fresh rout in crude prices and China's woes rattled emerging economies. Oil prices resumed their slide, with United States crude falling below \$37 per barrel and Brent below \$40 for the first time since early 2009 amid a global supply glut, according to Reuters.

Remove oil subsidy now, World Bank tells Buhari : Against the backdrop of the current fuel crisis across the country showing no sign of abating, the World Bank, yesterday, told President Muhammad Buhari that the time to remove petroleum subsidy is now.

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 declined to an average of 8.74 percent from 8.77 percent yesterday, representing a decrease of 0.03 percent.

The Overnight and 180-day rates ease 0.12 percent and 0.64 percent to close at 0.88 percent and 12.78 percent respectively.

Conversely, the 30-day and 90-day lending rates settled at 9.91 percent and 11.38 percent, representing an increase of 0.54 percent and 0.08 percent respectively.

We anticipate further decline in money market rates tomorrow on payment of maturing bills worth N194.00billion into the financial system.

EARNINGS UPDATE

TURNOVER

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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%	



December 9, 2015

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