

Market Overview

Bargain hunting in the BANKING (Zenith Bank and FCMB Group Plc) and CONSUMER GOODS (Cadbury and Nigeria Breweries Plc) sectors lifted the benchmark index higher as market struggles to find new support level.

Market snaps two consecutive days of losses – The ASI firmed up by 0.75 percent to 27,205.95 compared to -1.92 percent return yesterday. Investors gained N69.27billion as market capitalization improved to N9.35trillion. WTD and YTD returns currently stand at -1.54 percent and -21.50 percent respectively.

Decline in activity level – A total of 179.06million shares worth N1.47billion were exchanged in 2,747 deals, representing a decrease of 25.64 percent when compared to 240.79million shares valued at N2.41billion traded yesterday. The financial services sector remained the most active, accounting for over 72 percent of total market volume. Shares of Law Union and Mansard Insurance Plc boosted activity in the financial services sector.

Renewed optimism in Zenith Bank Plc favours Banking index – Gains in Zenith Bank and FCMB Group Plc lifted the NSE-BANKING index higher by 2.31 percent; the NSE—CON.GOODS index firmed up by 1.96 percent on positive posture in Cadbury and Nigeria Breweries Plc while the NSE-OIL&GAS index closed flat. On the other hand, the NSE-INSURANCE index was down 1.36 percent on losses in AXA Mansard Insurance Plc while the NSE-IND.GOODS index shed 0.69 percent.

Market breadth turns positive – Market breadth closed positive with 25 advancers and 11 decliners. Top gainers include: ZENITHBANK 8.93 percent, ETERNA 8.18 percent, CADBURY 4.98 percent, AFRIPRUD 4.95 percent and STANBIC 4.85 percent.

On the contrary, FIDSON led the losers chart by 4.83 percent, MANSARD 4.74 percent, CUTIX 4.65 percent, LIVESTOCK 4.23 percent and AIRSERVICE 2.11 percent.

Daily Statistics

Equities:	
All Share Index	27,205.95
Daily Return	0.75%
Market Cap.	N9.35trn
Week-to-date return	(1.54%)
Year-to-date return	(21.50%)
Volume	179.06mn
Value	N1.47bn
Deals:	2,747
Money Market:	
Overnight	0.94%
1 month	9.86%
3 months	11.34%
6 months	13.08%
Exchange Rate:	
₦/\$	196.97
Change	0.00%

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Market snaps two consecutive days of lossesindex up 0.75%

SECTOR ANALYSIS	10/12/2015	09/12/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,219.24	1,205.70	1.12%	(22.00%)
NSE-BANKING	272.42	266.28	2.31%	(22.48%)
NSE-INSURANCE	139.00	140.92	(1.36%)	(7.12%)
NSE-CON.GOODS	697.10	683.71	1.96%	(22.84%)
NSE-OIL&GAS	297.01	297.00	0.00%	(21.86%)
NSE-IND.GOODS	2,029.98	2,044.07	(0.69%)	(5.12%)

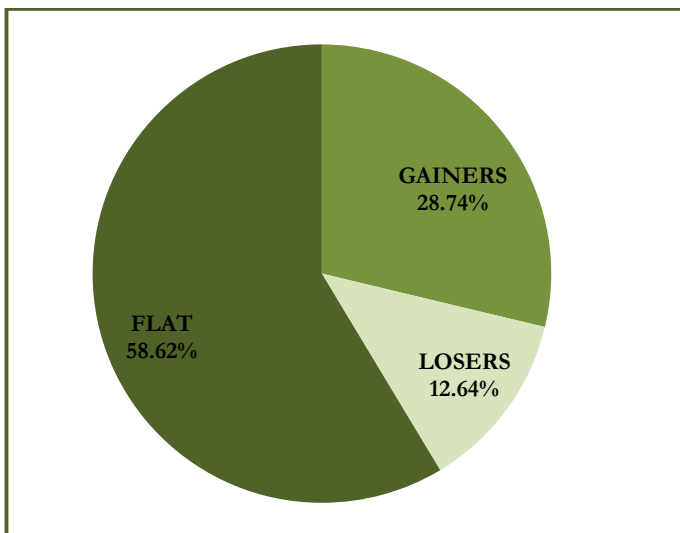
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
ZENITHBANK	₦15.25	₦14.00	8.93%	(17.16%)
ETERNA	₦1.72	₦1.59	8.18%	(42.28%)
CADBURY	₦19.61	₦18.68	4.98%	(50.98%)
AFRIPRUD	₦2.33	₦2.22	4.95%	(23.36%)
STANBIC	₦16.85	₦16.07	4.85%	(37.59%)
LAWUNION	₦0.67	₦0.64	4.69%	34.00%
FCMB	₦1.84	₦1.76	4.55%	(26.10%)
PRESCO	₦32.30	₦31.00	4.19%	31.84%
LEARNAFRCA	₦0.75	₦0.72	4.17%	(44.44%)
NB	₦116.31	₦112.01	3.84%	(29.64%)

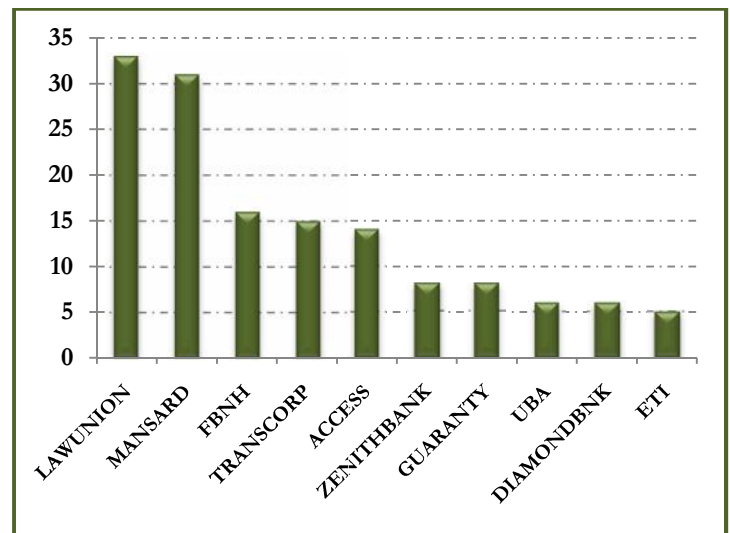
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FIDSON	₦2.56	₦2.69	(4.83%)	(34.36%)
MANSARD	₦2.61	₦2.74	(4.74%)	(18.44%)
CUTIX	₦1.64	₦1.72	(4.65%)	26.13%
LIVESTOCK	₦1.36	₦1.42	(4.23%)	(40.35%)
AIRSERVICE	₦1.86	₦1.90	(2.11%)	9.41%
NAHCO	₦3.53	₦3.58	(1.40%)	(28.83%)
DANGCEM	₦160.00	₦162.19	(1.35%)	(20.00%)
ACCESS	₦4.85	₦4.91	(1.22%)	(26.52%)
UBA	₦3.78	₦3.80	(0.53%)	(55.53%)
DIAMONDBNK	₦2.29	₦2.30	(0.43%)	(58.96%)

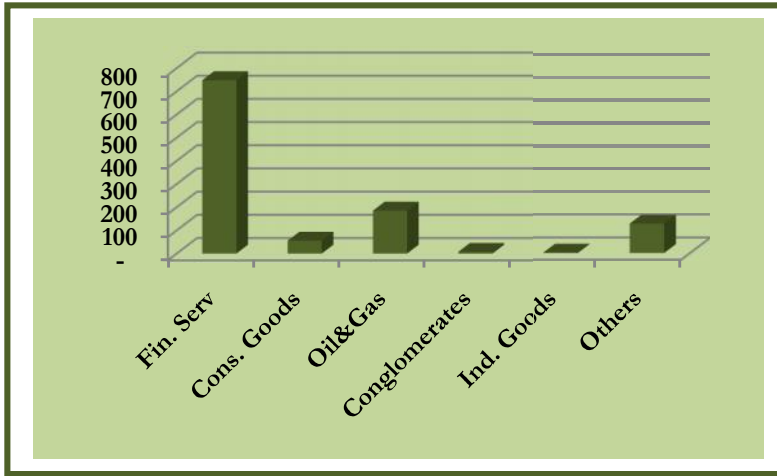
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	10/12/2015	09/12/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,047.62	2,063.59	(0.77%)	(0.55%)
FTSE 100	6,109.21	6,126.68	(0.29%)	(6.70%)
NIKKEI	19,046.55	19,301.07	(1.32%)	9.14%
JALSH	49,211.58	49,523.56	(0.63%)	(0.62%)
IBOV INDEX	45,888.46	46,108.03	(0.48%)	(5.41%)
NIFTY	7,683.30	7,612.50	0.93%	(8.48%)
MICEX	1,735.37	1,733.09	0.13%	24.26%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Egypt to build 1 million homes for poor to help ease shortage – Minister: Egypt plans to build 1 million homes for poorer people at a cost of almost \$20 billion over the next five years, the housing minister said, to ease a crunch that has seen slums and unlicensed buildings spread since the 2011 revolt. With a population of about 90 million, and projected to exceed 120 million by 2050, and with many Egyptians living in sprawling slums, the country is struggling to build enough houses for the poorest in society.

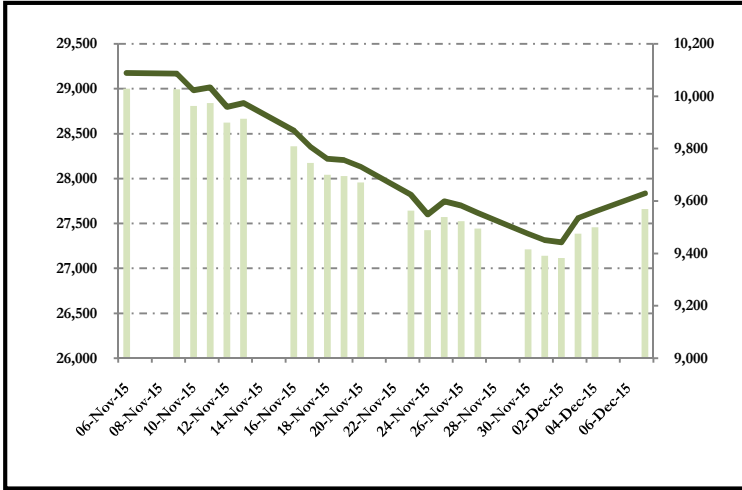
Zambia overspent 2015 budget plan by \$1.4 bln – finmin: Zambia overspent its 2015 budget plan by 14.9 billion kwacha (\$1.4 billion) due to emergency electricity purchases, increased costs of importing fuel and a sharp depreciation of the kwacha, its finance minister said on Wednesday.

Russia's Power Grip Over Baltics Ending With Billion-Euro Cables: A quarter of a century after breaking free from the Soviet Union, the Baltic states are finally getting rid of their electricity dependence too. One of two new cables costing 1.1 billion euros (\$1.2 billion), connecting Lithuania to Poland, started on Wednesday, according to grid managers. Commercial flows on the second link from Lithuania to Sweden, big enough to eliminate the Baltic nation's Russian imports, had been poised to start commercial operations on Wednesday too before tests were suspended Monday after a fire next to a Swedish converter station.

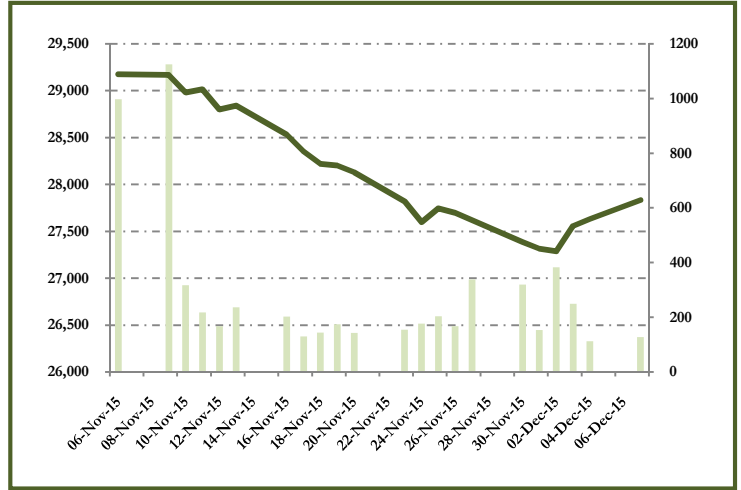
Solid minerals revenue poorly tracked – NEITI: There is poor synergy between the Central Bank of Nigeria and other related government agencies in tracking the country's revenues from exported solid minerals, the Nigeria Extractive Industries Transparency Initiative has said. According to NEITI, the concerned government agencies have no records of any royalty or payments from the export of solid minerals out of Nigeria despite the continued mining and smuggling of the natural resources across the country.

NMRC secures approval to raise N6 billion from capital market: Shareholders of the Nigeria Mortgage Refinance Company (NMRC) have approved the raising of an additional capital of N6 billion, to increase its share capital from N7.05 billion to N13.05 billion. The approval was part of the resolutions passed by the company's shareholders at the Extraordinary General Meeting (EGM) held recently in Lagos.

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

Despite payment of maturing T. Bills into the system, interbank lending rates closed at an average of 8.81 percent from 8.74 percent previously, representing an increase of 0.06 percent.

The Overnight and 180-day rates firmed up by 0.06 percent and 0.30 percent to close at 0.94 percent and 13.08 percent respectively.

Conversely, the 30-day and 90-day lending rates settled at 9.86 percent and 11.34 percent, representing a decline of 0.06 percent and 0.04 percent respectively.

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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