

## Market Overview

The Nigerian Stock Exchange maintained its positive trajectory for the fourth consecutive session as gains in INDUSTRIAL GOODS (Dangote Cement and Lafarge Africa Plc) and OIL&GAS (Seplat and Forte Oil Plc) stocks lifted the ASI higher.

**Market extends gaining streak as index cross 26,000 mark** - The benchmark index edged higher by 0.98 percent to close at 26,071.16 compared to 0.31 percent return last Friday. Investors gained N87.22billion as market capitalization improve to N8.97trillion. YTD return now stands at -8.96percent.

**Significant improvement in activity level** – Turnover rose by 241.11 percent as investors exchanged 376.70million shares valued at N2.41billion traded in 2,885 deals compared to 108.52million shares worth N1.64billion traded previously. Shares of Wema Bank and Diamond Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 75 percent of total market volume.

**Oil&Gas index leads sector performance** – The NSE-OIL&GAS index firmed up by 6.34 percent on gains in Seplat and Forte Oil Plc; the NSE-IND.GOODS index rose 0.86 percent on positive posture in Lafarge Africa and Dangote Cement Plc while the NSE-BANKING index edged higher by 0.57 percent. Conversely, the NSE-INSURANCE index lost 0.72 percent on sell pressure in Mansard and Wapic Insurance Plc while the NSE-CON.GOODS index shed 0.02 percent.

**Market breadth closed positive** – Market breadth closed positive with 23 advancers and 14 decliners. SEPLAT topped the gainers chart by 10.25 percent, FO 10.24 percent, CHAMPION 9.66 percent, DANGFLOUR 7.63 percent, OANDO 6.73 percent. On the flip side, AVONCROWN led the losers table by 5.00 percent, PORTPAINT 4.80 percent, UBN 4.70 percent, MANSARD 4.68 percent and FIDSON 4.32 percent.

### Daily Statistics

Equities:	
All Share Index	26,071.16
Daily Return	0.98%
Market Cap.	N8.97trn
Week-to-date	0.98%
Year-to-date return	(8.96%)
Volume	376.70mn
Value	N2.41bn
Deals	2,885
Money Market:	
Overnight	3.79%
1 month	15.34%
3 months	19.33%
6 months	21.23%
Exchange Rate:	
₦/\$	305.00
Change	0.16%

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Market extends gaining streak as index cross 26,000 mark..... up 0.98%

SECTOR ANALYSIS	13/12/2016	09/12/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,168.17	1,156.91	0.97%	(9.28%)
NSE-BANKING	262.51	261.03	0.57%	(2.23%)
NSE-INSURANCE	123.25	124.14	(0.72%)	(13.83%)
NSE-CON.GOODS	712.56	712.70	(0.02%)	(4.51%)
NSE-OIL&GAS	329.70	310.04	6.34%	(7.53%)
NSE-IND.GOODS	1,508.38	1,495.47	0.86%	(30.38%)

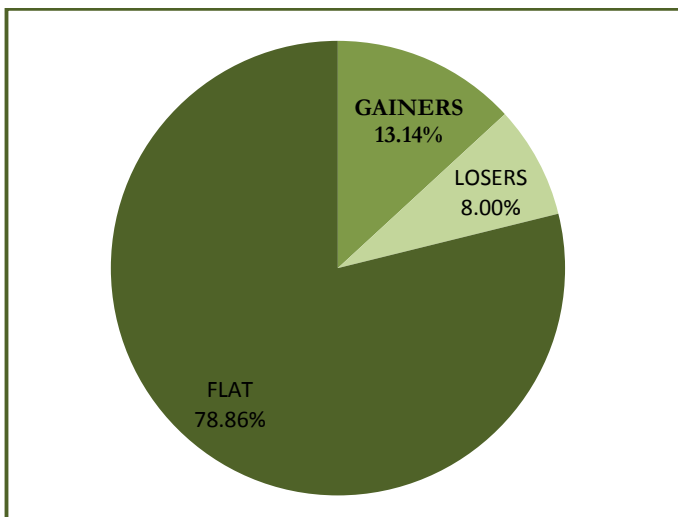
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
SEPLAT	₦374.85	₦340.00	10.25%	84.66%
FO	₦117.11	₦106.23	10.24%	(64.51%)
CHAMPION	₦2.61	₦2.38	9.66%	(22.55%)
DANGFLOUR	₦4.09	₦3.80	7.63%	261.95%
OANDO	₦4.44	₦4.16	6.73%	(24.75%)
NEIMETH	₦0.63	₦0.60	5.00%	(29.21%)
TOTAL	₦289.85	₦276.05	5.00%	97.16%
HONYFLOUR	₦1.11	₦1.06	4.72%	(45.85%)
TRANSCORP	₦0.89	₦0.85	4.71%	(41.45%)
LIVESTOCK	₦0.81	₦0.78	3.85%	(39.10%)

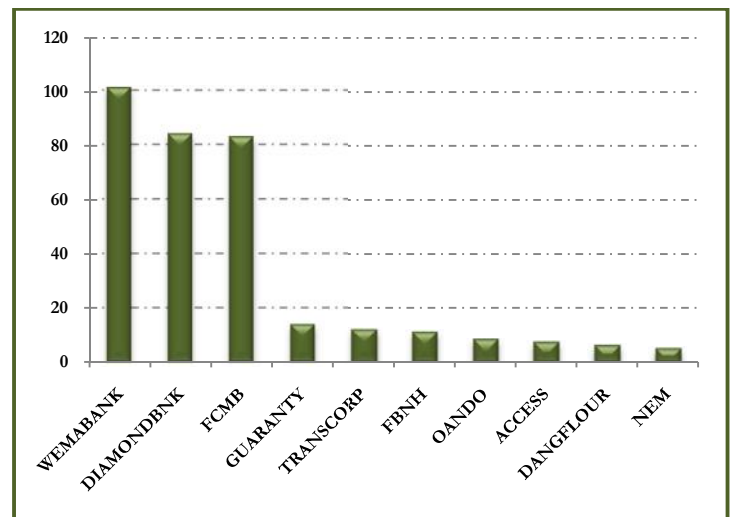
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
AVONCROWN	₦1.14	₦1.20	(5.00%)	N/A
PORTPAINT	₦2.18	₦2.29	(4.80%)	(42.02%)
UBN	₦4.26	₦4.47	(4.70%)	(38.26%)
MANSARD	₦1.63	₦1.71	(4.68%)	N/A
FIDSON	₦1.33	₦1.39	(4.32%)	(46.80%)
FIDELITYBK	₦0.83	₦0.86	(3.49%)	(44.67%)
GUINNESS	₦75.60	₦77.90	(2.95%)	(37.21%)
WAPIC	₦0.50	₦0.51	(1.96%)	N/A
WEMABANK	₦0.52	₦0.53	(1.89%)	(48.00%)
MOBIL	₦300	₦305.00	(1.64%)	87.50%

## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	13/12/2016	09/12/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,256.96	2,259.53	(0.11%)	9.38%
FTSE 100	6,925.66	6,890.42	0.51%	10.95%
NIKKEI	19,250.52	19,155.03	0.50%	1.14%
JALSH	<b>50,780.84</b>	<b>50,527.86</b>	0.50%	0.17%
IBOV INDEX	59,285.63	59,178.62	0.18%	36.76%
NIFTY	8,221.80	8,170.80	0.62%	3.25%
MICEX	2,229.18	2,226.89	0.10%	26.56%

Source: Bloomberg

**ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS**

**FG launches N13bn mortgage loan scheme for workers** - The federal government yesterday launched a N13 billion Federal Civil Servants Mortgage Loan Refinancing Scheme powered by the Nigeria Mortgage Refinance Company Plc (NMRC) Source Daily Trust

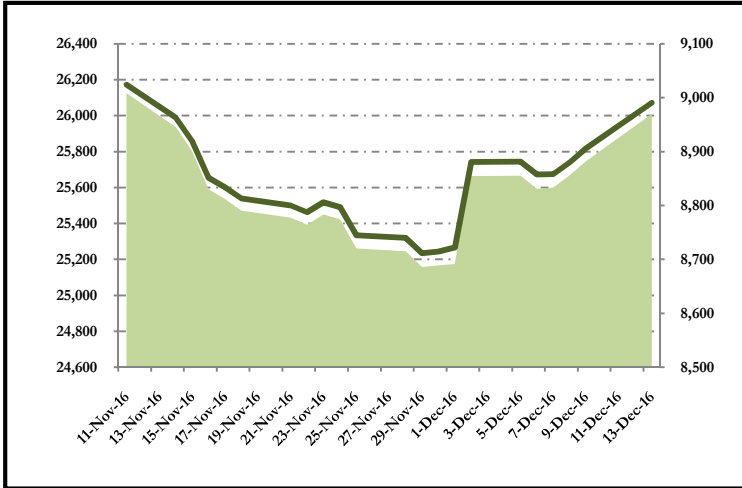
**Waivers induce corruption, Adeosun says** - The Minister of Finance, Mrs Kemi Adeosun, has said waiver of tax and charges granted by the government to some companies induce corruption in Nigeria. Source Daily Trust

**17 states to benefit from Fed Govt's \$29.9b loan** - Seventeen states of the federation are to benefit from the 2016/2018 Medium Term Development Plan of the Federal Government which is expected to be financed from the \$29.9 billion loan being sought by President Muhammadu Source THE NATION

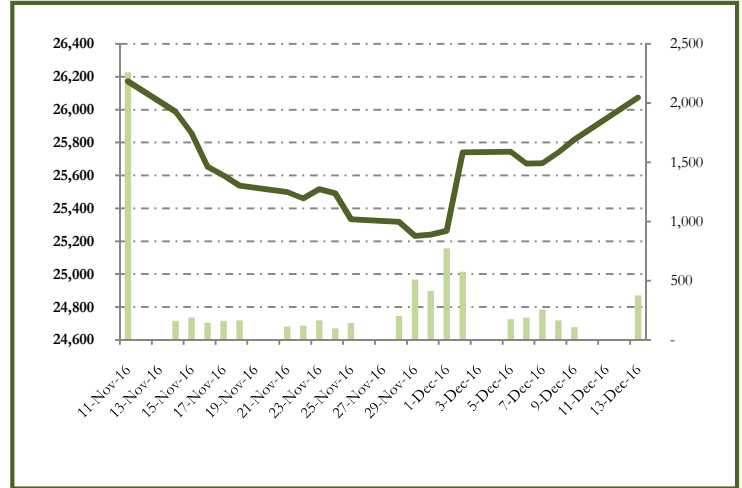
**Withdrawals from pension funds up 71% as more Nigerians lose jobs** - Pension funds have come under pressure from increased withdrawals, as the country's biting recession is causing many Nigerians to lose their jobs. Figures obtained from the National Pension Commission (PenCom) third quarter report for the period ended September 2016 Source BUSINESSDAY

**Forex Constraints: Nigerian Airline Operators Risk Reinsurance Blacklisting By Lloyd's** - For their failure to regularly meet their reinsurance obligations to their foreign reinsurers, Nigerian airline operators are facing risk of total blacklisting by their foreign reinsurers, Lloyd's of London. 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%.
- October inflation rate came in higher at 18.30%.

## MONEY MARKET

Interbank lending rates declined to an average of 17.99 percent on liquidity improvement in the system, with a decrease of 0.43 percent when compared to 18.43 percent previously.

The overnight, 30-day and 90-day rates shed 1.00 percent, 0.53 percent and 0.21 percent to 12.46 percent, 16.24 percent and 20.62 percent respectively.

Contrarily, the 180-day lending rate settled at 22.64 percent from 22.63 percent, representing an increase of 0.01 percent.

At the interbank market, the local currency closed flat against the US. Dollar at N305.25/\$ compared.

## EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER(N'mn)			PAT(N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
TOURIST	Q1'16/17	679	789	-13.94%	(1,660)	(155)	970.97	
TOURIST	FY'15/16	2,891	3,209	-9.91%	(5,547)	(2,642)	109.95%	
TRANSCORP	9M'16	(14,206)	5,887	-341.31%	41,921	30,425	37.78%	
WEMABANK	9M'16	1,269	1,299	-2.31%	37,891	32,564	16.36%	
DIAMONDBNK	9M'16	3,513	15,970	-78.00%	151,106	156,541	-3.47%	
FIDELITYBNK	9M'16	110,346	107,140	2.99%	8,753	11,445	-23.52%	
FBNH	9M'16	42,517	50,217	-15.33%	417,300	390,000	7.00%	
ZENITHBNK	9M'16	100,074	83,087	20.44%	380.352	336,853	12.91%	
ACCESS	9M'16	57,095	48,092	18.72%	328,153	239.536	37.00%	
CCNN	9M'16	723	1,650	-56.18%	9,229	11,145	-17.19%	
DANGCEM	9M'16	133,521	157,993	-15.49%	442,092	365,450	20.97%	
ASHAKACEM	9M'16	1,428	3,700	-61.41%	10,863	14,548	-25.33%	
SEPLAT	9M'16	(24,290)	13,579	-278.88%	47,672	83,004	-42.57%	
TOTAL	9M'16	11,633	2,770	319.96%	220,216	159,299	38.24%	
CHAMPION	9M'16	99	46	115.22%	2,660	2,270	17.18%	
NNFM	H1'16	16	45	-64.22%	341	549	-37.89%	
NESTLE	9M'16	486	17,237	-97.18%	129,482	107,985	19.91%	
NASCON	9M'16	1,764	1,620	8.86%	12,794	10,192	25.53%	
HONEYFLOUR	H1'16/17	389	903	-56.92%	24,423	26,192	-6.75%	
GUINNESS	Q1'16/17	2,227	364	-711.81%	23,018	21,741	5.87%	
FLOURMILLS	9M'16	6,471	24,020	-73.06%	255,304	177,583	43.77%	
DANGSUGAR	9M'16	10,117	9,336	8.37%	115,253	73,046	57.78%	
NB	9M'16	20,113	26,176	-23.16%	222.716	214,918	3.63%	
GUARANTY	9M'16	329,282	229,370	43.56%	119,928	75,160	59.56%	
TRANSEXPR	9M'16	602	589	2.21%	35	47	-25.53%	
UBA	9M'16	265,527	245,492	8.16%	52,269	48,557	7.64%	
UCAP	9M'16	5,689	4,088	39.16%	4,696	1,910	145.86%	



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