

## Market Overview

Broader market performance was impacted negatively by losses BANKING (Skye Bank and Diamond bank Plc) and CONSUMER GOODS (Honeywell Flour Mills and Northern Nigeria Flour Mills Plc) sectors with the benchmark index slipping below the 27,000 psychological mark.

**Index slips below 27,000 psychological mark** – The ASI was down 0.84 percent to close at 26,950.76 compared to a 0.33 percent loss recorded yesterday. Investors lost N78.57billion as market capitalization slips to N9.27trillion. WTD and YTD returns currently stand at -1.17 percent and -22.24 percent respectively.

**Significant decline in activity level** – A total of 189.32million shares valued at N3.17billion were exchanged in 3,265 deals, representing a decrease of 54.69 percent when compared to 417.84million shares worth N2.97billion traded yesterday. The financial services sector remained the most active, accounting for over 75 percent of total market volume. Shares of United Bank for Africa and Zenith Bank Plc boosted activity in the financial services sector.

**Insurance index the lone gainer** – Gains in Law Union and Continental Re-insurance Plc lifted the NSE-INSURANCE index higher by 0.35 percent while other sector indices closed in the negative territory. The NSE-BANKING index posted the highest loss by 0.79 percent on losses in Skye Bank and Diamond Bank Plc; the NSE-CONSUMER GOODS index was down 0.66 percent on sell pressure in Honeywell Flour Mills and Northern Nigeria Flour Mills Plc while the NSE-OIL&GAS index and the NSE-IND.GOODS index shed 0.57 percent and 0.35 percent respectively.

**Market breadth maintains negative posture** – Market breadth closed negative with 14 advancers and 39 decliners. Top advancers include: JBERGER 5.00 percent, LEARNAFRCA 4.94 percent, UNILEVER 4.88 percent, FLOURMILL 4.86 percent and ETI 4.65 percent. On the flip side, SKYEBANK led the losers table by 9.52 percent, TRANSCORP 5.26 percent, ETRANZACT 5.00 percent, HONYFLOUR 5.00 percent and NNFM 4.89 percent.

### Daily Statistics

Equities:	
All Share Index	26,950.76
Daily Return	(0.84%)
Market Cap.	N9.27trn
Week-to-date return	(1.17%)
Year-to-date return	(22.24%)
Volume	189.32mn
Value	N3.17bn
Deals:	3,265
Money Market:	
Overnight	0.99%
1 month	8.90%
3 months	10.78%
6 months	12.98%
Exchange Rate:	
₦/\$	196.97
Change	0.02%

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Index slips below 27,000 psychological mark .....down 0.84%

SECTOR ANALYSIS	15/12/2015	14/12/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,207.82	1,217.69	(0.81%)	(22.74%)
NSE-BANKING	267.43	269.57	(0.79%)	(23.90%)
NSE-INSURANCE	141.84	141.35	0.35%	(5.22%)
NSE-CON.GOODS	695.91	700.54	(0.66%)	(22.98%)
NSE-OIL&GAS	293.46	295.13	(0.57%)	(22.80%)
NSE-IND.GOODS	2,035.55	2,042.66	(0.35%)	(4.86%)

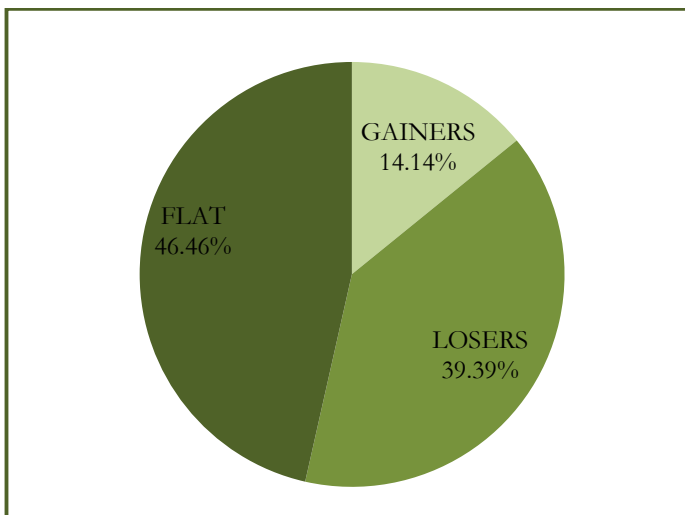
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
JBERGER	₦39.70	₦37.81	5.00%	(34.55%)
LEARNAFRCA	₦0.85	₦0.81	4.94%	(37.04%)
UNILEVER	₦44.05	₦42.00	4.88%	23.04%
FLOURMILL	₦22.02	₦21.00	4.86%	(43.83%)
ETI	₦16.64	₦15.90	4.65%	(10.44%)
LAWUNION	₦0.73	₦0.70	4.29%	46.00%
MAYBAKER	₦1.00	₦0.96	4.17%	(36.71%)
CONTINSURE	₦1.01	₦0.97	4.12%	(0.98%)
FIDELITYBK	₦1.39	₦1.36	2.21%	(14.20%)
AIRSERVICE	₦1.90	₦1.86	2.15%	11.76%

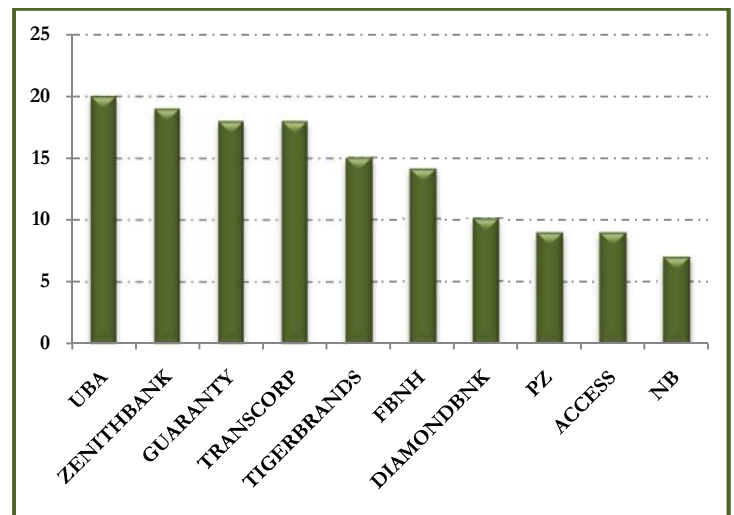
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
SKYEBANK	₦1.33	₦1.47	(9.52%)	(50.00%)
TRANSCORP	₦1.44	₦1.52	(5.26%)	(55.69%)
ETRANZACT	₦2.66	₦2.80	(5.00%)	(21.53%)
HONYFLOUR	₦1.52	₦1.60	(5.00%)	(56.07%)
NNFM	₦8.55	₦8.99	(4.89%)	(52.63%)
PORTPAINT	₦3.58	₦3.76	(4.79%)	(8.21%)
FCMB	₦1.81	₦1.90	(4.74%)	(27.31%)
DIAMONDBNK	₦2.27	₦2.38	(4.62%)	(59.32%)
UACN	₦22.61	₦23.68	(4.52%)	(33.50%)
UNITYBNK	₦0.64	₦0.67	(4.48%)	(87.20%)

## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



## TOP TEN BY VOLUME (MILLION)



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SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	15/12/2015	14/12/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,021.94	2,012.37	0.48%	(1.80%)
FTSE 100	5,974.01	5,874.06	1.70%	(8.76%)
NIKKEI	18,565.90	18,883.42	(1.68%)	6.39%
JALSH	48,272.48	48,081.71	0.40%	(2.52%)
IBOV INDEX	45,219.44	44,747.31	1.06%	(6.79%)
NIFTY	7,700.90	7,650.05	0.66%	(8.27%)
MICEX	1,736.27	1,708.70	1.61%	24.32%

## ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**China's Steel Output Drops Again With More Cuts on the Way:** Steelmakers in China, the world's top supplier, are cutting output yet again as faltering demand and a rout in prices show no signs of abating. Crude steel production shrank 1.6 percent to 63.32 million metric tons in November from a year earlier, while supply for the first 11 months dropped 2.2 percent to 738.38 million tons, according to data from the statistics bureau on Saturday. The country makes about half the worlds steel.

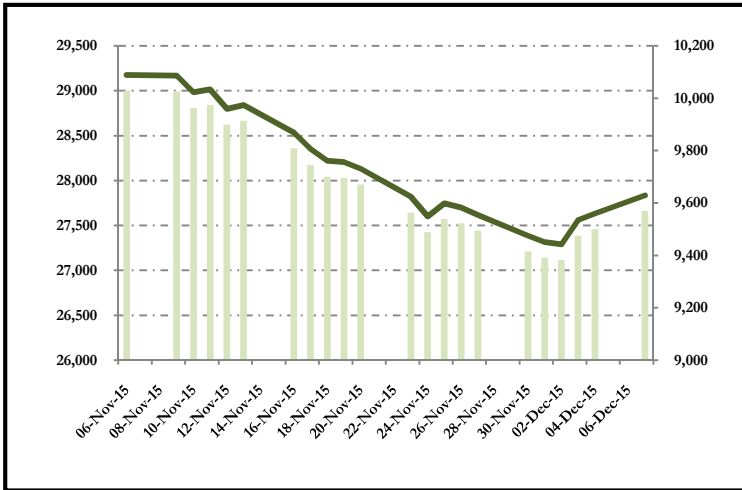
**U.S. pledges \$1.2 billion aid for Mozambique:** The United States will grant Mozambique \$1.2 billion in aid to fund projects in healthcare, food production and education under a five-year agreement signed this week. The money would also be used to improve governance and deepen democracy, a statement posted on the Mozambican government website said.

**Sudan inflation eases to 12.8 percent in November:** Sudan's annual inflation rate eased to 12.8 percent in November from a revised 13.37 percent in October, a monthly report from Sudan's Central Statistics Office said on Sunday. Prices soared in Sudan after South Sudan seceded in 2011, taking with it three-quarters of the country's oil output, the main source of foreign currency used to support the Sudanese pound and to pay for food and other imports.

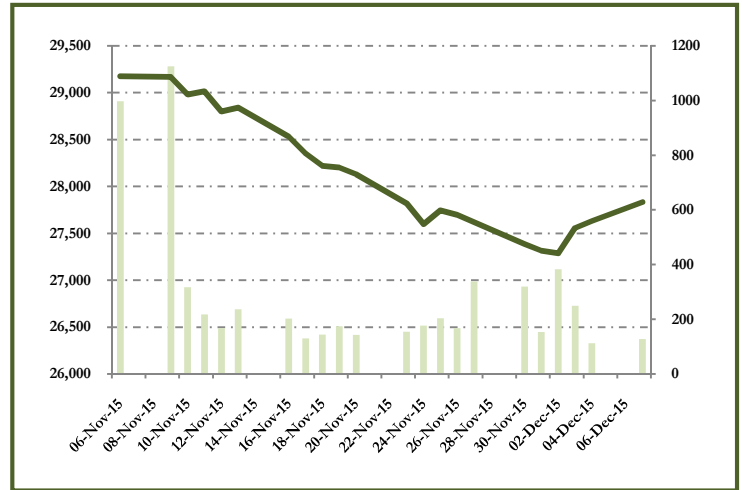
**MDAs shun Fiscal Responsibility Act, not remitting funds – Minister:** Majority of the revenue generating ministries and agencies are still not remitting 80 percent of their revenue to the Consolidate Revenue Fund as enshrined by the Fiscal Responsibility Act, the Minister of Finance, Mrs Kemi Adeosun has said. A statement from the minister signed by the Chief Press Secretary, Marshall Gundu said as a result, a new circular has been issued to MDAs to immediately comply with the FRA and credit the CRF with up to 80 percent of their internally generated Revenues.

**Global hedge funds' assets rise by 34% to \$2.6tr:** A new report published at the weekend by the International Organisation of Securities Commissions (IOSCO) indicated that assets under management in the hedge fund industry have risen by 34 percent to \$2.6 trillion.

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%.
- November inflation rate up 10bps to 9.40%.

## MONEY MARKET

Following liquidity improvement in the system, interbank lending rates declined across all tenor buckets to an average of 8.41 percent from 8.65 percent previously, representing a decrease of 0.24 percent.

The Overnight and 30-day rates declined by 0.00 percent and 0.42 percent to close at 0.99 percent and 8.89 percent respectively.

Likewise, the 90-day and 180-day lending rates settled at 10.78 percent and 12.98 percent, representing an ease of 0.39 percent and 0.15 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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