

Market Overview

Stocks closed today's trading virtually unchanged as investors showed strong buying interest in the CONSUMER GOODS (Honeywell Flour Mills and Nigerian Breweries Plc) and BANKING (Union Bank and Guaranty Trust Bank Plc) sectors.

Daily Statistics

Equities:	
All Share Index	26,948.43
Daily Return	(0.01%)
Market Cap.	N9.27trn
Week-to-date return	(1.18%)
Year-to-date return	(22.24%)
Volume	196.51mn
Value	N2.01bn
Deals:	2,781
Money Market:	
Overnight	1.00%
1 month	9.37%
3 months	10.45%
6 months	12.63%
Exchange Rate:	
₦/\$	196.97
Change	0.02%

Indicators close flat with renewed optimism in Banking counters – The benchmark index shed 1bps to close at 26,948.43 compared to a decline of 84bps yesterday. Market capitalization shed N801.67mn to close at N9.27trillion. WTD and YTD returns currently stand at -1.18 percent and -22.24 percent respectively.

Marginal increase in activity level – Investors exchanged 196.51million shares valued at N2.01billion which were exchanged in 2,781 deals, representing an increase of 3.80 percent when compared to 189.32million shares worth N3.17billion traded yesterday. The financial services sector remained the most active, accounting for over 72 percent of total market volume. Shares Sterling Bank Plc boosted activity in the financial services sector.

Most sector indices closed higher – The NSE-CON.GOODS index posted the highest gain by 1.44 percent on positive posture in Honeywell Flour Mills and Nigerian Breweries Plc; the NSE-BANKING index rose 0.33 percent on gains in Union Bank and Guaranty Trust Bank Plc the NSE-INSURANCE index and the NSE-OIL&GAS index firmed up by 0.17 percent and 0.09 percent respectively. Conversely, the NSE-IND.GOODS index was down 0.89 percent on losses in Berger Paints and Dangote Cement Plc.

Market breadth maintains negative posture – Market breadth closed negative with 18 advancers and 25 decliners. Top advancers include: ASHAKACEM 10.23 percent, PZ 10.20 percent, HONYFLOUR 9.21 percent, UBN 8.32 percent and CUTIX 4.70 percent. On the flip side, TIGERBRAND led the losers table by 9.52 percent, CADBURY 5.00 percent, UACN 4.91 percent, IKEJAHOTEL 4.86 percent and ETI 4.75 percent.

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Indicators close flat with renewed optimism in Banking counters.....down 0.01 percent

SECTOR ANALYSIS	16/12/2015	15/12/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,210.33	1,207.82	0.21%	(22.57%)
NSE-BANKING	268.30	267.43	0.33%	(23.65%)
NSE-INSURANCE	142.08	141.84	0.17%	(5.06%)
NSE-CON.GOODS	705.93	695.91	1.44%	(21.87%)
NSE-OIL&GAS	293.72	293.46	0.09%	(22.73%)
NSE-IND.GOODS	2,017.42	2,035.55	(0.89%)	(5.71%)

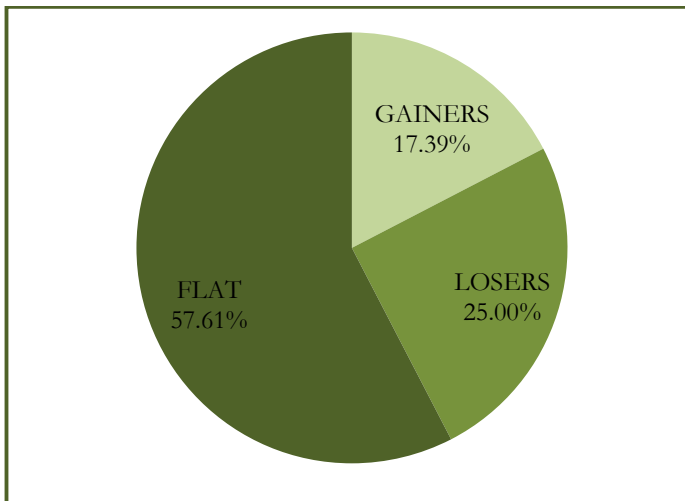
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
ASHAKACEM	₦24.79	₦22.49	10.23%	13.20%
PZ	₦29.29	₦26.58	10.20%	23.07%
HONYFLOUR	₦1.66	₦1.52	9.21%	(52.02%)
UBN	₦5.99	₦5.53	8.32%	(29.53%)
CUTIX	₦1.56	₦1.49	4.70%	20.00%
OANDO	₦5.21	₦5.00	4.20%	(67.66%)
NPFMCRFBK	₦1.00	₦0.96	4.17%	25.00%
NB	₦121.02	₦117.10	3.35%	(26.79%)
GUARANTY	₦19.58	₦19.09	2.57%	(22.24%)
CONTINSURE	₦1.03	₦1.01	1.98%	0.98%

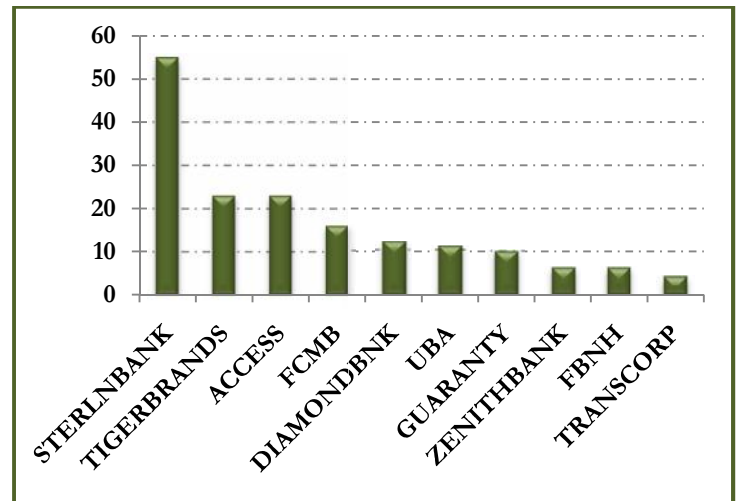
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
TIGERBRANDS	₦1.14	₦1.26	(9.52%)	(74.95%)
CADBURY	₦19.00	₦20.00	(5.00%)	(52.50%)
UACN	₦21.50	₦22.61	(4.91%)	(36.76%)
IKEJAHOTEL	₦3.13	₦3.29	(4.86%)	(15.41%)
ETI	₦15.85	₦16.64	(4.75%)	(14.69%)
LEARNAFRCA	₦0.81	₦0.85	(4.71%)	(40.00%)
FCMB	₦1.73	₦1.81	(4.42%)	(30.52%)
AGLEVENT	₦0.68	₦0.71	(4.23%)	(48.09%)
OKOMUOIL	₦27.00	₦28.00	(3.57%)	6.51%
ETERNA	₦1.63	₦1.69	(3.55%)	(45.30%)

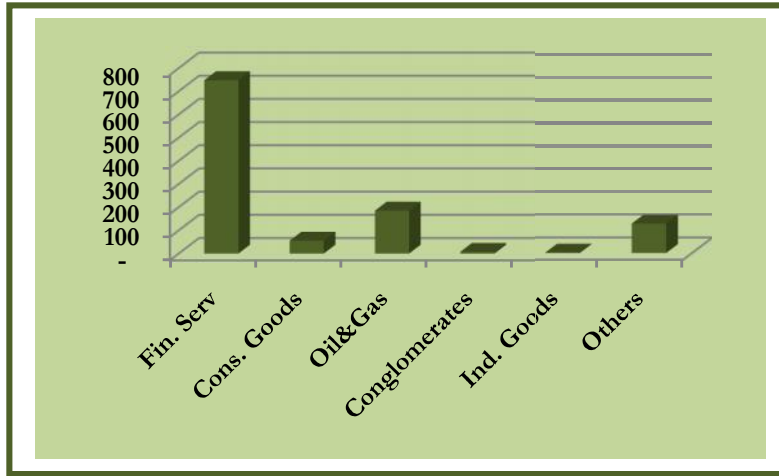
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



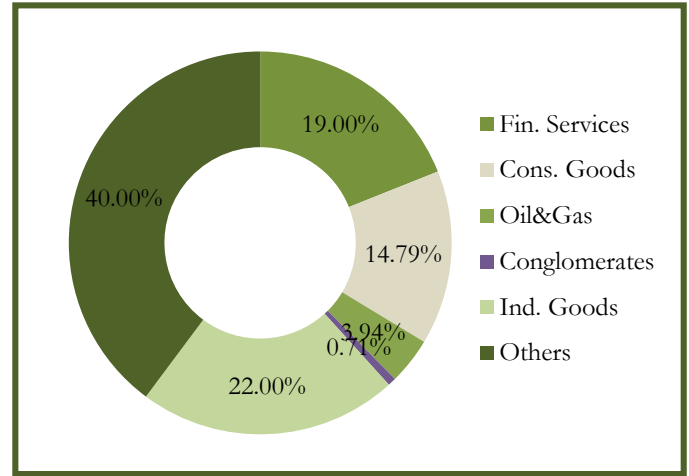
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	16/12/2015	15/12/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,043.41	2,021.94	1.06%	(0.75%)
FTSE 100	6,073.39	6,017.79	0.92%	(7.25%)
NIKKEI	19,049.91	18,565.90	2.61%	(9.16%)
JALSH	48,428.77	48,081.71	0.72%	(2.20%)
IBOV INDEX	44,353.52	44,872.47	(1.16%)	(8.57%)
NIFTY	7,750.90	7,650.05	1.32%	(7.68%)
MICEX	1,753.43	1,742.46	0.63%	25.55%

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.

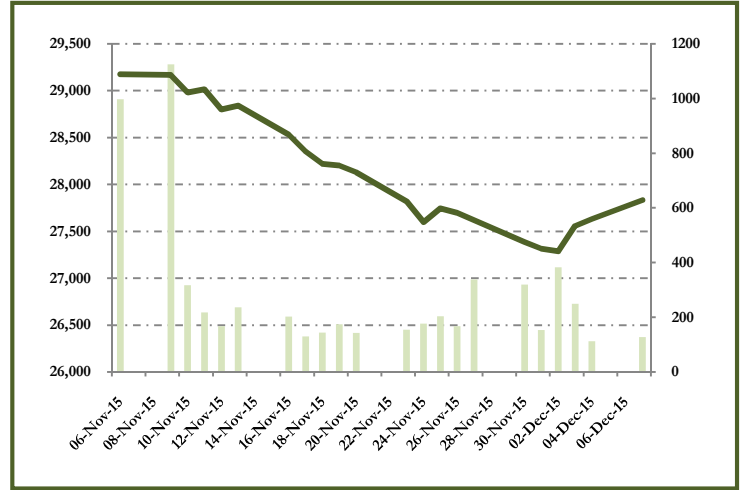
MDAs shun Fiscal Responsibility Act, not remitting funds – Minister: Majority of the revenue generating ministries and agencies are still not remitting 80 percent of their revenue to the Consolidate Revenue Fund as enshrined by the Fiscal Responsibility Act, the Minister of Finance, Mrs Kemi Adeosun 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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