

Market Overview

The benchmark index bounced back after yesterday's losses, on positive sentiment in the shares of Guaranty Trust Bank, Lafarge Africa and Oando Plc. Consumer Goods index closed lower while other sector indices posted positive returns

Index reverse bearish run – The ASI firmed up by 2bps to close at 26,953.05 compared to a decline of 1bps yesterday. Market capitalization rose N1.58bn to close at N9.27trillion. WTD and YTD returns currently stand at -1.16 percent and -22.23 percent respectively.

Marginal decline in activity level – A total of 172.71million shares valued at N2.62billion were exchanged in 2,480 deals, representing a decrease of 12.11 percent when compared to 196.51million shares worth N2.01billion traded yesterday. Shares of Champion Breweries Plc was the most traded today.

Most sector indices closed higher – Gains in Oando and Total Oil Plc lifted the NSE-OIL&GAS index higher by 3.04 percent, the NSE-INSURANCE index firmed up by 0.82 percent on positive posture in Continental Re-insurance and Law Union & Rock Insurance Plc while the NSE-IND.GOODS index and the NSE-BANKING index rose 0.26 percent and 0.09 percent respectively. Conversely, the NSE-CON.GOODS index was down 0.40 percent on losses in Nigeria Breweries and Champion Breweries Plc.

Market breadth closed positive – Market breadth closed positive with 29 advancers and 12 decliners. TUNITYBNK led advancers by 9.38 percent, CONTINSURE 6.80 percent, CCNN 5.00 percent, FO 5.00 percent and TOTAL 4.97 percent. On the flip side, SKYEBANK led the losers table by 6.06 percent, UACN 4.98 percent, MOBIL 4.96 percent, UBN 4.84 percent and AGLEVENT 4.41 percent.

Daily Statistics

Equities:	
All Share Index	26,953.05
Daily Return	0.02%
Market Cap.	N9.27trn
Week-to-date return	(1.16%)
Year-to-date return	(22.23%)
Volume	172.71mn
Value	N2.62bn
Deals:	2,480
Money Market:	
Overnight	1.04%
1 month	8.23%
3 months	10.26%
6 months	12.86%
Exchange Rate:	
₦/\$	196.97
Change	0.00%

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Index reverse bearish run..... marginally up 2bps

SECTOR ANALYSIS	17/12/2015	16/12/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,210.77	1,210.33	0.04%	(22.55%)
NSE-BANKING	268.55	268.30	0.09%	(23.58%)
NSE-INSURANCE	143.24	142.08	0.82%	(4.28%)
NSE-CON.GOODS	703.12	705.93	(0.40%)	(22.18%)
NSE-OIL&GAS	302.64	293.72	3.04%	(20.38%)
NSE-IND.GOODS	2,022.62	2,017.42	0.26%	(5.47%)

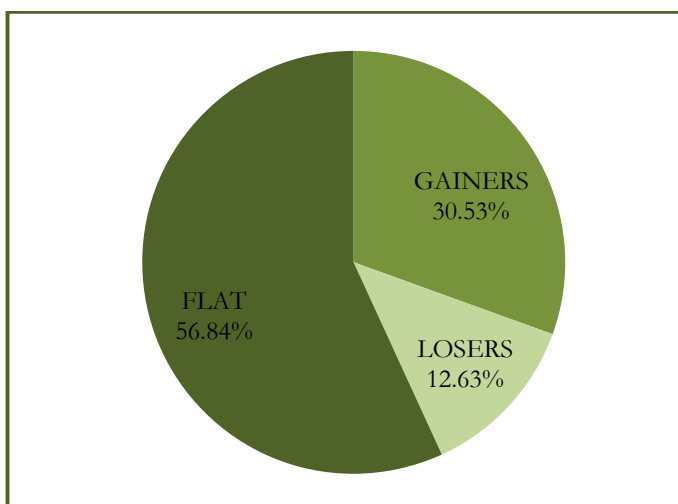
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UNITYBNK	₦0.70	₦0.64	9.38%	(86.00%)
CONTINSURE	₦1.10	₦1.03	6.80%	7.84%
CCNN	₦7.77	₦7.40	5.00%	(25.22%)
FO	₦254.10	₦242.00	5.00%	11.50%
TOTAL	₦152.20	₦145.00	4.97%	6.81%
OKOMUOIL	₦28.34	₦27.00	4.96%	11.79%
ETERNA	₦1.71	₦1.63	4.91%	(42.62%)
HONYFLOUR	₦1.74	₦1.66	4.82%	(49.71%)
OANDO	₦5.46	₦5.21	4.80%	(66.11%)
FIDSON	₦2.68	₦2.56	4.69%	(31.28%)

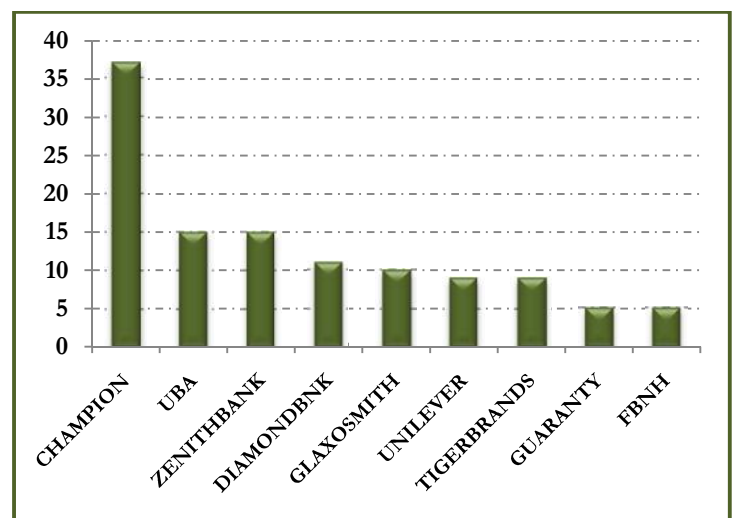
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
SKYEBANK	₦1.24	₦1.32	(6.06%)	(53.38%)
UACN	₦20.43	₦21.50	(4.98%)	(39.91%)
MOBIL	₦125.84	₦132.41	(4.96%)	(20.35%)
UBN	₦5.70	₦5.99	(4.84%)	(32.94%)
AGLEVENT	₦0.65	₦0.68	(4.41%)	(50.38%)
MAYBAKER	₦0.96	₦1.00	(4.00%)	(39.24%)
UCAP	₦1.24	₦1.27	(2.36%)	(24.39%)
NB	₦118.79	₦121.02	(1.84%)	(28.14%)
STERLNBANK	₦1.88	₦1.90	(1.05%)	(25.98%)
DANGCEM	₦155.05	₦156.10	(0.67%)	(22.48%)

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	17/12/2015	16/12/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,073.07	2,043.41	1.45%	0.69%
FTSE 100	6,143.40	6,061.19	1.36%	(6.18%)
NIKKEI	19,353.56	19,049.91	1.59%	10.90%
JALSH	49,462.73	48,428.77	2.14%	(0.11%)
IBOV INDEX	46,058.39	45,015.84	2.32%	(5.06%)
NIFTY	7,844.35	7,750.90	1.21%	(6.56%)
MICEX	1,778.18	1,753.43	1.41%	27.32%

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.

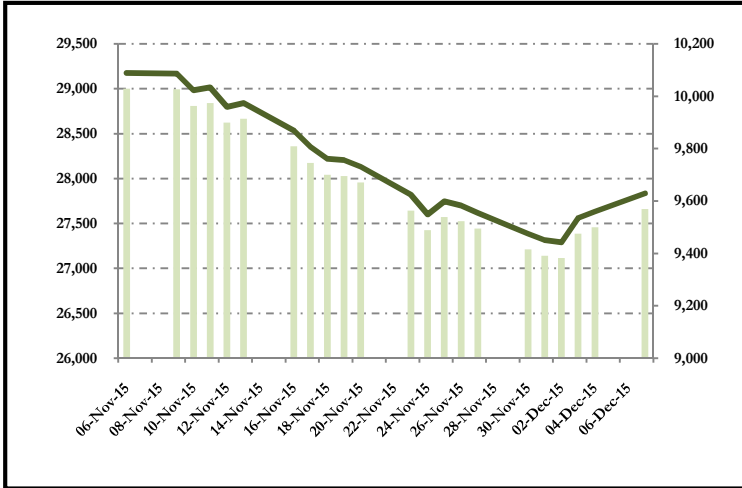
U.S. pledges \$1.2 billion aid for Mozambique: The United States will grant Mozambique \$1.2 billion in aid to fund projects in healthcare, food production and education under a five-year agreement signed this week. The money would also be used to improve governance and deepen democracy, a statement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

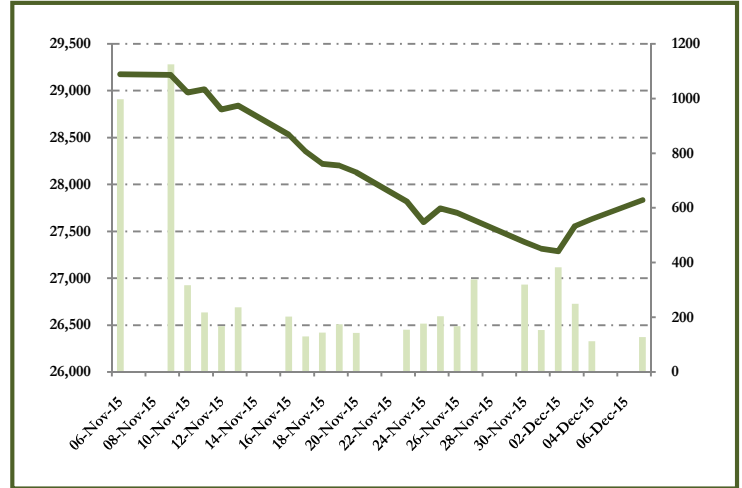
MDAs shun Fiscal Responsibility Act, not remitting funds – Minister: Majority of the revenue generating ministries and agencies are still not remitting 80 percent of their revenue to the Consolidate Revenue Fund as enshrined by the Fiscal Responsibility Act, the Minister of Finance, Mrs Kemi Adeosun 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								
SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
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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