

Market Overview

Positive sentiment in BANKING (Guaranty Trust Bank and Diamond Bank Plc) and INDUSTRIAL GOODS (Dangote Cement and Ashaka Cement Plc) stocks lifted the benchmark index higher.

Banking and Industrial Goods stocks lift index higher – The ASI firmed up by 0.72 percent to close at 26,728.64 compared to a return of 1.54 percent previously. Market capitalization rose N65.77bn to close at N9.19trillion. YTD return currently stands at -22.88 percent.

Lull in activity level – A total of 195.98million shares valued at N2.39billion were exchanged in 2,387 deals, representing a decline of 59.20 percent when compared to 480.35million shares worth N3.03billion traded yesterday. Shares of United Bank For Africa and Guaranty Trust Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 65 percent of total market volume.

Renewed optimism in GTBank and Diamond Bank favours Banking index – The NSE-BANKING index firmed up by 2.36 percent on gains in Guaranty Trust Bank and Diamond Bank Plc while the NSE-IND.GOODS index rose 0.77 percent on positive posture in Dangote Cement and Ashaka Cement Plc. On the contrary, the NSE-NSE-INSURANCE index posted the highest loss by 0.51 percent on losses in Custody Insurance and NEM Insurance Plc while the NSE-CON.GOODS index and the NSE-OIL&GAS index was down 0.45 percent and 0.05 percent respectively.

Market breadth closed flat – Market breadth closed flat with 18 gainers and 17 losers. UNITYBNK led advancers by 8.22 percent, GUARANTY 4.99 percent, UBN 4.91 percent, DIAMONDBNK 4.72 percent and ETRANZACT 4.66 percent. On the flip side, FLOURMILL led the losers table by 5.00 percent, CHAMPION 4.87 percent, FIDSON 4.85 percent, MOBIL 4.64 percent and VONO 4.5 percent.

Daily Statistics

Equities:	
All Share Index	26,728.64
Daily Return	0.72%
Market Cap.	N9.19trn
Week-to-date return	0.72%
Year-to-date return	(22.88%)
Volume	195.98mn
Value	N2.39bn
Deals:	2,387
Money Market:	
Overnight	1.32%
1 month	8.56%
3 months	10.22%
6 months	12.44%
Exchange Rate:	
₦/\$	197.00
Change	0.00%

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SECTOR ANALYSIS	21/12/2015	18/12/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,202.84	1,208.65	(0.48%)	(23.05%)
NSE-BANKING	271.93	265.65	2.36%	(22.62%)
NSE-INSURANCE	142.22	142.95	(0.51%)	(4.96%)
NSE-CON.GOODS	691.49	694.63	(0.45%)	(23.47%)
NSE-OIL&GAS	302.88	303.03	(0.05%)	(20.32%)
NSE-IND.GOODS	2,002.10	1,986.71	0.77%	(6.42%)

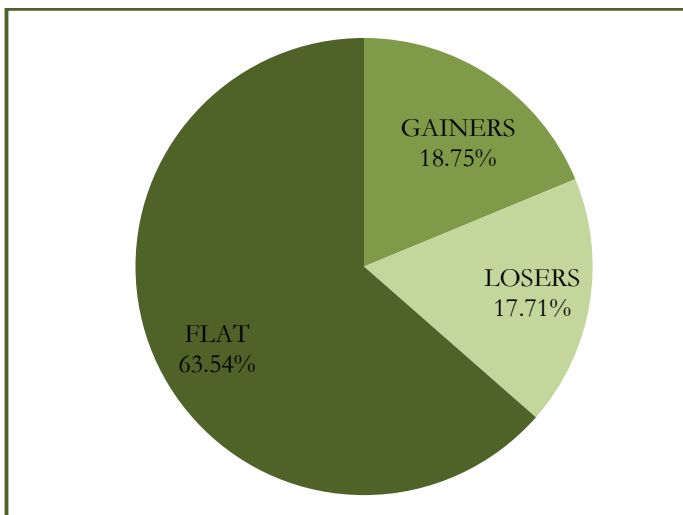
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UNITYBNK	₦0.79	₦0.73	8.22%	(84.20%)
GUARANTY	₦20.00	₦19.05	4.99%	(20.57%)
UBN	₦5.98	₦5.70	4.91%	(29.65%)
DIAMONDBNK	₦2.44	₦2.33	4.72%	(56.27%)
ETRANZACT	₦2.92	₦2.79	4.66%	(13.86%)
ETI	₦16.70	₦16.00	4.38%	(10.12%)
HONYFLOUR	₦1.98	₦1.91	3.66%	(42.77%)
LAWUNION	₦0.73	₦0.71	2.82%	46.00%
OANDO	₦5.88	₦5.73	2.62%	(63.50%)
SKYEBANK	₦1.26	₦1.23	2.44%	(52.63%)

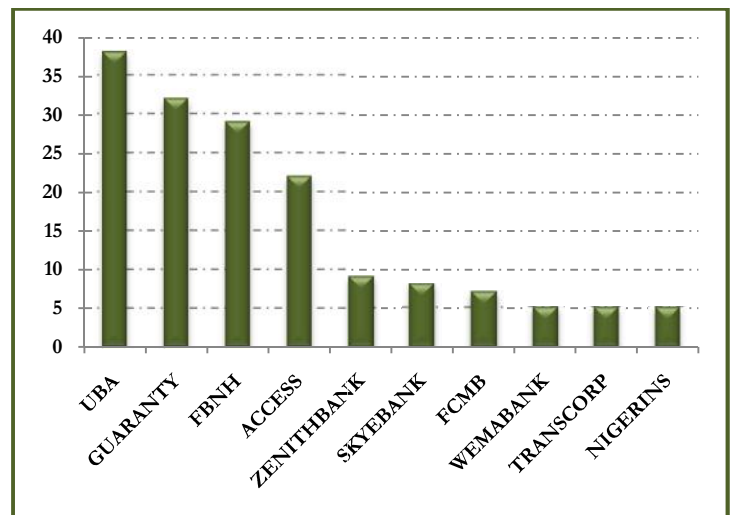
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FLOURMILL	₦19.95	₦21.00	(5.00%)	(49.11%)
CHAMPION	₦3.32	₦3.49	(4.87%)	(52.44%)
FIDSON	₦2.55	₦2.68	(4.85%)	(34.62%)
MOBIL	₦120.00	₦125.84	(4.64%)	(24.05%)
VONO	₦0.66	₦0.69	(4.35%)	(41.07%)
CUSTODYINS	₦4.01	₦4.18	(4.07%)	10.77%
LIVESTOCK	₦1.37	₦1.42	(3.52%)	(39.91%)
NEM	₦0.68	₦0.70	(2.86%)	4.62%
UCAP	₦1.24	₦1.27	(2.36%)	(24.39%)
FCMB	₦1.78	₦1.82	(2.20%)	(28.51%)

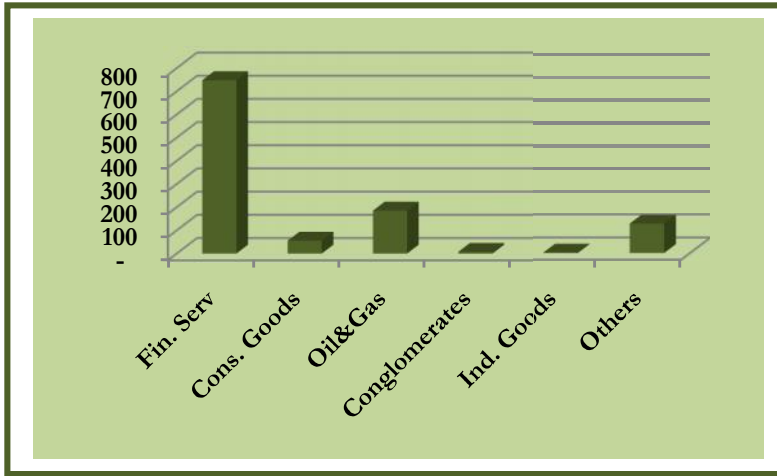
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	21/12/2015	18/12/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,005.55	2,073.07	(3.26%)	(2.59%)
FTSE 100	6,106.28	6,052.42	0.89%	(6.74%)
NIKKEI	18,916.02	18,986.80	(0.37%)	8.40%
JALSH	49,241.15	48,717.28	1.08%	(0.56%)
IBOV INDEX	43,555.64	43,910.60	(0.81%)	(10.22%)
NIFTY	7,834.45	7,761.95	0.93%	(6.68%)
MICEX	1,711.23	1,719.16	(0.46%)	22.53%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

US Fed Rate Hike to Increase Cost of Funding FG’s Budget Deficit - The decision of the United States (US) Federal Reserves (the Fed) to increase the Fed-Fund rate from 0.0 per cent to 0.25 per cent will increase the cost of financing the 2016 budget deficit of the Federal Government of Nigeria, financial analysts have said. Source Thisday

NNPC awards new crude for product swap deals to four refiners - The Nigerian National Petroleum Corporation (NNPC) will award new crude for product swap agreements to Total, Varo Energy, Cepsa and ENI, the head of its crude marketing unit said on Friday. Source BUSINESSDAY

Nigeria’s oil faces competition as US begins export - Nigeria’s crude oil, which has been struggling to sell in recent months, may suffer further setbacks in the global market following the lifting of the ban on the United States oil exports. Source Punch

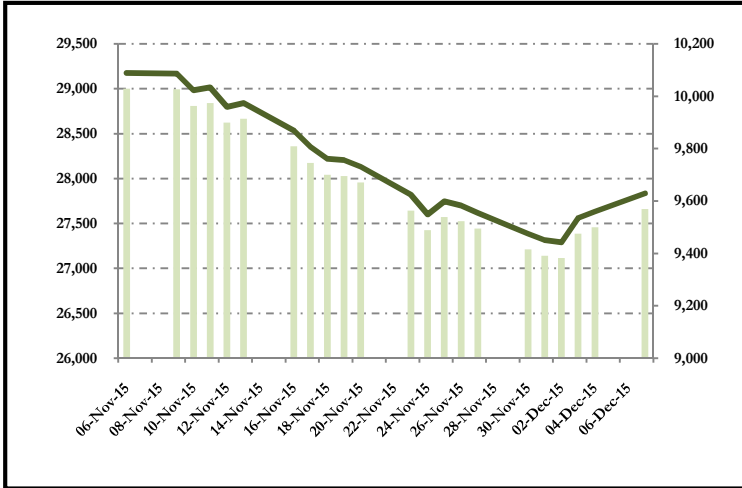
Chinese firm to set up rice farms in Nigeria - A Chinese firm, Sanya Twin Rice Industry, Research and Development Company, has expressed its readiness to establish a rice factory in Nigeria. Source Daily Trust

FG Rolls out PPP Projects to Close Infrastructure Gap - The Infrastructure Concession Regulatory Commission (ICRC) has said the federal government has concluded plans on public-private partnership contractual agreements that will govern public sector agencies and the private sector operators as it seeks to tackle the huge infrastructure deficit in the country. Source Thisday

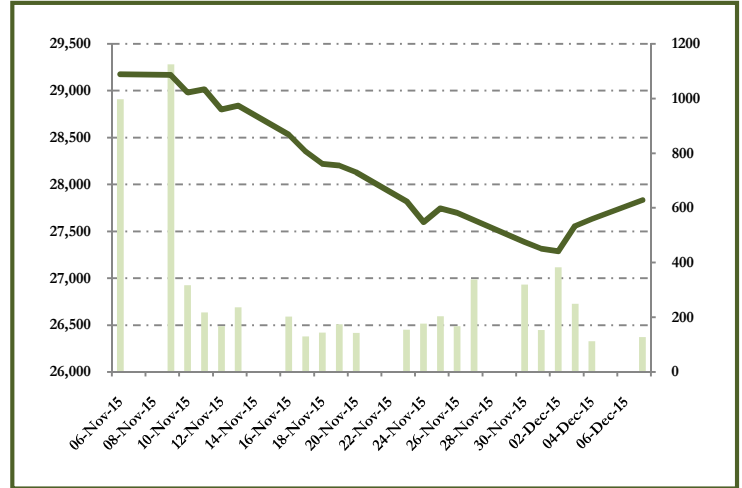
Nigeria’s trade balance weakens as oil prices, currency controls bite - Nigerian exports plunged in the third quarter from a year ago and imports also fell, the national bureau of statistics (NBS) said, as currency controls introduced by the central bank this year to support the economy start to bite. Source BUSINESSDAY

‘CBN’s forex policy hurting Nigeria’s textile sector’ - Textile marketers in Kano State have described the Central Bank of Nigeria (CBN’s) foreign exchange policy as a threat to textile business in Nigeria as it is systematically edging out international investors in the sector. Source Daily Trust

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

Interbank lending rates declined across to an average of 8.14 percent from 8.33 percent previously, representing a decrease of 0.19 percent.

The Overnight and 30-day rates declined by 0.17 percent and 0.88 percent to close at 1.32 percent and 8.56 percent respectively.

Conversely, the 90-day and 180-day lending rates settled at 10.22 percent and 12.44 percent, representing an increase of 0.12 percent and 0.17 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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