

Market Overview

After posting positive returns in the last four consecutive sessions, the ASI caved in on sell pressure in high cap stocks like Guinness, Oando, Nestle and Dangote Cement Plc.

Sell pressure in high cap stocks dragged ASI lower - The benchmark index lost 0.28 percent to settle at 25,671.23 compared to an appreciation of 0.01 percent yesterday. Market capitalization declined by N24.70billion to settle at N8.83trillion. WTD and YTD returns now stand at -0.27 percent and -10.12 percent respectively.

Lull in activity level – Investors exchanged 189.41million shares worth N2.49billion traded in 2,894 deals, representing an increase of 8.20 percent when compared to 175.06million shares valued at N3.14billion traded yesterday. The financial services sector remained the most active, accounting for over 75 percent total market volume. Shares of Diamond Bank and FCMB Group Plc boosted activity in the sector.

Mixed sector performance – The NSE-OIL&GAS index edged higher by 2.80percent on gains in Total and Forte Oil Plc; the NSE-BANKING index was up 0.11 percent on renewed optimism in FCMB group and FBN Holding Plc while the NSE-INSURANCE index closed flat. The NSE-CON.GOODS index was down 0.80 percent on losses in Guinness and Cadbury Plc while the NSE-IND.GOODS index declined by 0.63percent.

Market breadth closed flat – Market breadth closed flat with 15 advancers and 14 decliners. Total topped the gainers chart by 10.24 percent, FO 10.23 percent, PORTPAINT 9.47 percent, TRANSCORP 7.89 percent, NASCON 4.51 percent. On the flip side, DIAMONDBNK led the losers table by 5.49 percent, GUINNESS 4.99 percent, CAVERTON 4.23 percent, STERLNBANK 4.11 percent and WEMABANK 3.64 percent.

Daily Statistics

Equities:	
All Share Index	25,671.23
Daily Return	(0.28%)
Market Cap.	N8.83trn
Week-to-date	(0.27%)
Year-to-date return	(10.37%)
Volume	189.41mn
Value	N2.49bn
Deals	2,894
Money Market:	
Overnight	11.21%
1 month	16.17%
3 months	17.87%
6 months	21.11%
Exchange Rate:	
₦/\$	305.50
Change	(0.00%)

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Sell pressure in high cap stocks dragged ASI lower.....down 28bps

SECTOR ANALYSIS	06/12/2016	05/12/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,150.96	1,152.23	(0.11%)	(10.62%)
NSE-BANKING	258.68	258.39	0.11%	(3.65%)
NSE-INSURANCE	122.17	122.17	0.00%	(14.58%)
NSE-CON.GOODS	712.88	718.65	(0.80%)	(4.46%)
NSE-OIL&GAS	306.36	298.03	2.80%	(14.08%)
NSE-IND.GOODS	1,515.09	1,524.68	(0.63%)	(30.07%)

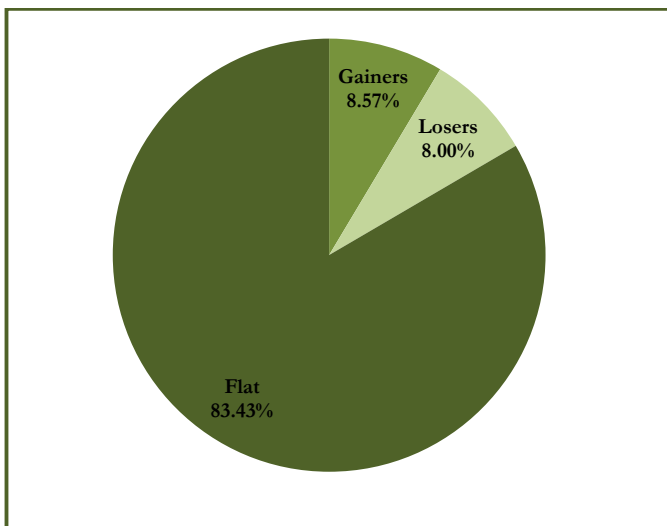
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
TOTAL	₦304.44	₦276.15	10.24%	107.09%
FO	₦79.30	₦71.94	10.23%	(75.97%)
PORTPAINT	₦2.08	₦1.90	9.47%	(44.68%)
TRANSCORP	₦0.82	₦0.76	7.89%	(46.05%)
NASCON	₦6.95	₦6.65	4.51%	(2.80%)
FCMB	₦1.04	₦1.00	4.00%	(38.45%)
FIDELITYBK	₦0.82	₦0.79	3.80%	(45.33%)
FBNH	₦3.32	₦3.21	3.43%	(35.28%)
AFRIPRUD	₦2.80	₦2.71	3.32%	12.45%
ETERNA	₦3.07	₦2.99	2.68%	49.76%

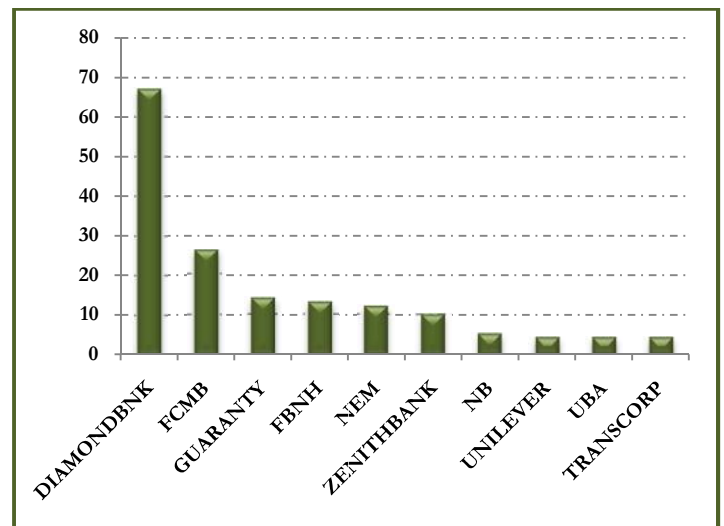
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
DIAMONDBNK	₦0.86	₦0.91	(5.49%)	(62.61%)
GUINNESS	₦76.32	₦80.33	(4.99%)	(36.61%)
CAVERTON	₦0.90	₦0.94	(4.26%)	N/A
STERLNBANK	₦0.70	₦0.73	(4.11%)	(61.75%)
WEMABANK	₦0.53	₦0.55	(3.64%)	(47.00%)
MAYBAKER	₦0.88	₦0.91	(3.30%)	N/A
OANDO	₦4.56	₦4.70	(2.98%)	(22.71%)
UAC-PROP	₦2.13	₦2.17	(1.84%)	(65.02%)
CADBURY	₦11.15	₦11.30	(1.33%)	(34.99%)
NESTLE	₦805.00	₦815.00	(1.23%)	(6.40%)

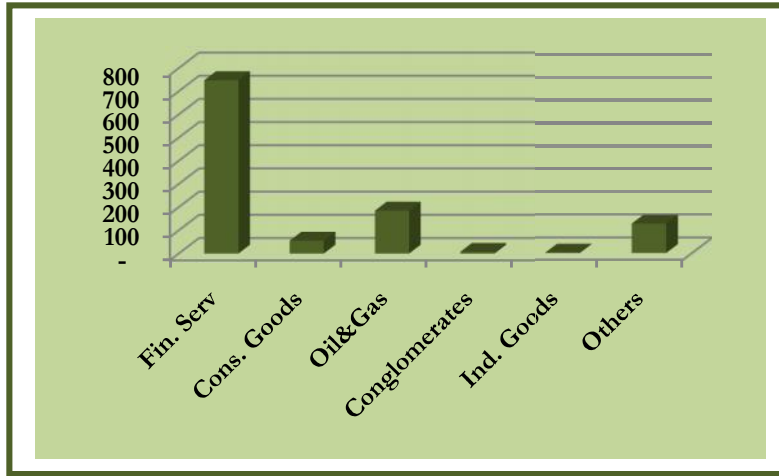
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



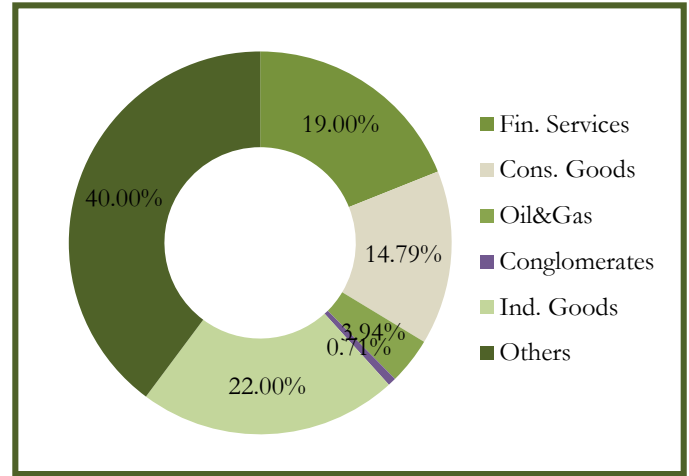
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	06/12/2016	05/12/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,191.95	2,191.08	0.04%	6.23%
FTSE 100	6,739.36	6,730.72	0.13%	7.96%
NIKKEI	18,274.99	18,426.08	(0.82%)	(3.99%)
JALSH	49,668.48	49,256.10	0.84%	(2.02%)
IBOV INDEX	60,567.96	60,316.13	0.42%	39.72%
NIFTY	8,128.75	8,086.80	0.52%	2.08%
MICEX	2,156.90	2,128.99	1.31%	22.46%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

States Meet to Consider Fresh Revenues Sources - Determined to find a way to augment the shortfall in revenues accruing to them from the Federation Account, some states gathered in Enugu and considered creative ways to boost their revenue base. Source Thisday

Lagos to borrow N60b this week, plans another N100b in 2017 - The Lagos State government has concluded an arrangement to return to the capital market this week to float a N60 billion bond from its pool of N500 billion approved by the state House of Assembly recently. It also plans another tranche of N100 billion for next year. Source Guardian

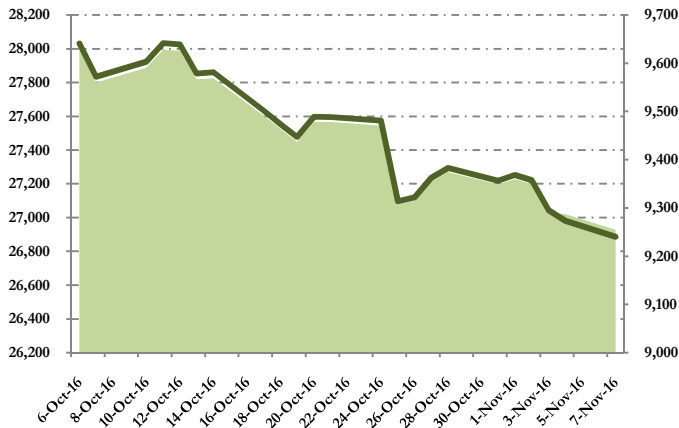
FG slashes 2017 independent revenue by N298bn - The harsh economic climate, which has resulted in the slowdown of business activities, may have forced the Federal Government to reduce its projected independent revenue from N1.5tn in 2016 to N1.2tn. Source Punch

Senate Begins Final Work on Economic Recovery Bills Today - The Senate will this week inch towards passing half of its historic and the much needed economic reform package as six of the 11 priority economic growth and reform bills have been scheduled for public hearings between today and Thursday. Source Thisday

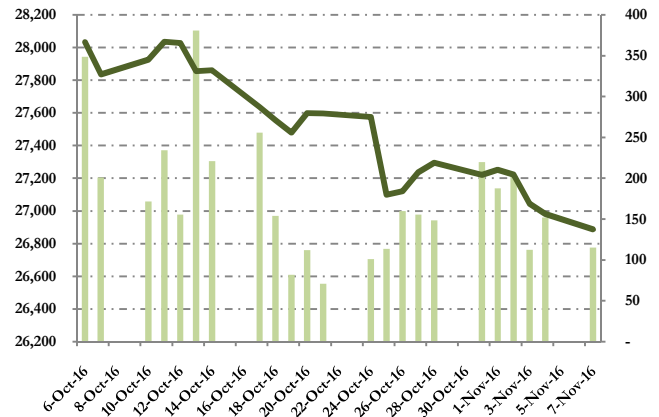
ICT University officially takes off first quarter 2017 - The Federal Government has assured that its proposed University of ICT will officially take off by the first quarter of 2017, which is expected to build capacity of ICT professionals, while enhancing digital literacy in the versatile areas of ICT. Source BUSINESSDAY

Nigeria's steel imports to hit \$15.11bn annually - Nigeria imports of steel will soon hit \$15.11bn per annum, the Group Deputy Managing Director, Kam Industries Nigeria Limited, Mr. Bola Awojobi, has said. Source Punch

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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