

Market Overview

The local bourse resumed the week's trading on a sour note as the benchmark index slipped below the 27,000 psychological mark. Today's decline was worsened by sell-offs across INDUSTRIAL GOODS (Dangote Cement and Lafarge Africa Plc) and INSURANCE (Mansard Insurance and Law Union and Rock Insurance Plc) sectors

Daily Statistics

Equities:	
All Share Index	26,350.18
Daily Return	(2.51%)
Market Cap.	N9.06trn
Week-to-date return	(2.51%)
Year-to-date return	(8.00%)
Volume	127.68mn
Value	N1.37bn
Deals:	2,474
Money Market:	
Overnight	1.00%
1 month	8.59%
3 months	9.97%
6 months	11.35%
Exchange Rate:	
₦/\$	197.00
Change	(0.00%)

Market extends losing streak as Index slips below 27,000 mark – The ASI slumped 2.51 percent to close at 26,350.18 compared to a return of -0.87 percent previously. Market capitalization lost N233.25billion to settle at N9.06trillion. YTD return currently stands at – 8.00 percent.

Lull in activity level – Investors exchanged 127.68million shares worth N1.37billion in 2,474 deals, representing a decline of 45.80 percent when compared to 235.55million shares valued at N1.94billion traded previously. Shares of Guaranty Trust Bank and United Bank for Africa Plc boosted activity in the financial services sector, seeing that the sector accounted for over 70 percent of total market volume.

All sector indices closed lower – The NSE-IND.GOODS index dipped by 6.42 percent on losses in Dangote Cement and Lafarge Africa Plc; the NSE-INSURANCE index was down 1.51 percent on sell-offs in AXA Mansard and Law Union & Rock Plc; the NSE-CON.GOODS index slipped 1.49 percent on losses in Champion Breweries and Nigerian Breweries Plc while the NSE-BANKING index and the NSE-OIL&GAS index shed 0.62 percent and 0.34 percent respectively

Negative sentiment sustained – Market breadth sustained negative posture with 5 advancers and 31 decliners. ASHAKACEM led the gainers chart by 5.00 percent, TOTAL 5.00 percent, LEARNAFRCA 3.66 percent, WEMABANK 3.00 percent and AFRIPRUD 1.24 percent. On the flip side, WAPCO led the losers table by 9.66 percent, UNITYBNK 9.41 percent, ETERNA 9.04 percent, OANDO 6.90 percent and TRANSCORP 6.02 percent.

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Market extends losing streak as Index slips below 27,000 mark..... down 2.51%

SECTOR ANALYSIS	11/01/2016	08/12/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,178.55	1,208.30	(2.46%)	(8.47%)
NSE-BANKING	253.75	255.34	(0.62%)	(5.49%)
NSE-INSURANCE	139.00	141.13	(1.51%)	(2.53%)
NSE-CON.GOODS	682.30	672.30	(1.49%)	(11.24%)
NSE-OIL&GAS	349.66	350.87	(0.34%)	(1.94%)
NSE-IND.GOODS	2,036.62	2,176.44	(6.42%)	(6.00%)

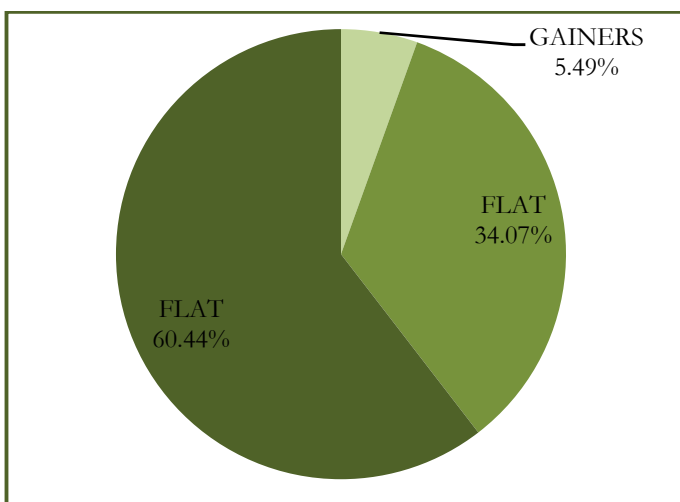
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
ASHAKACEM	₦25.20	₦24.00	5.00%	0.80%
TOTAL	₦155.92	₦148.50	5.00%	6.06%
LEARNAFRCA	₦0.85	₦0.82	3.66%	19.72%
WEMABANK	₦1.03	₦1.00	3.00%	3.00%
AFRIPRUD	₦2.45	₦2.42	1.24%	(1.61%)

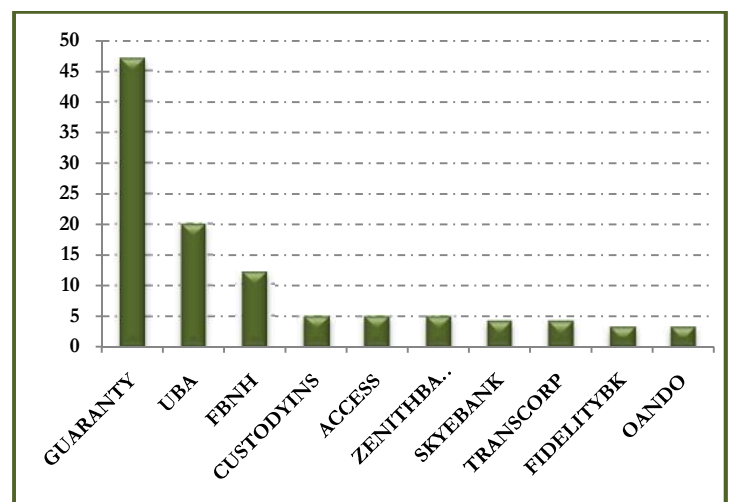
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
WAPCO	₦94.85	₦105.00	(9.66%)	(2.01%)
UNITYBNK	₦0.77	₦0.85	(9.41%)	(31.25%)
ETERNA	₦1.61	₦1.77	(9.04%)	(21.46%)
OANDO	₦5.13	₦5.51	(6.90%)	(13.05%)
TRANSCORP	₦1.25	₦1.33	(6.02%)	(17.76%)
CCNN	₦9.60	₦10.10	(4.95%)	2.67%
FBNH	₦4.30	₦4.52	(4.87%)	(16.18%)
MANSARD	₦2.55	₦2.68	(4.85%)	(5.20%)
MAYBAKER	₦1.00	₦1.05	(4.76%)	(9.09%)
NAHCO	₦3.60	₦3.78	(4.76%)	(4.76%)

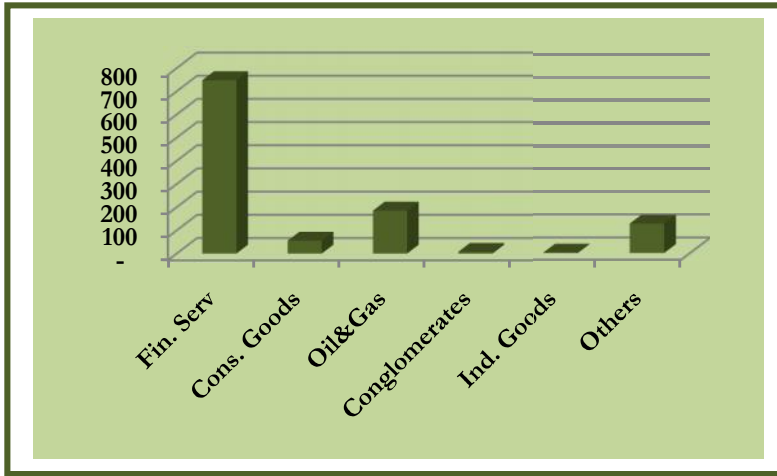
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	11/01/2016	08/01/2016	CHANGE (%)	YTD RTN (%)
S&P 500	1,922.03	1,943.09	(1.08%)	(6.85%)
FTSE 100	5,921.58	5,912.44	0.15%	(5.14%)
NIKKEI	17,697.96	17,767.34	(0.39%)	(7.02%)
JALSH	48,317.85	48,104.68	0.44%	(4.69%)
IBOV INDEX	40,851.11	40,612.21	0.59%	(5.76%)
NIFTY	7,563.85	7,601.35	(0.49%)	(5.01%)
MICEX	1,690.00	1,748.57	(3.35%)	(4.05%)

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

External Reserves Hit 12-year Low, Down To \$28bn - Nigeria's external reserves continued to decline reaching a 12-year low as it crossed the \$29 billion mark to a 30-day moving average of \$28.931 billion as at Friday January 7, 2016. This brings the total decline of the reserves from the beginning of December 2015 to 3.17 per cent. Source Leadership

FG, states, LGs to share N5.7tn this year - A total sum of N5.7tn is being planned to be distributed among the three tiers of government as allocations for the 2016 fiscal year, figures obtained from the Medium Term Expenditure Framework have revealed. Source Punch

N820bn oil revenue under threat as exports drop -The proposed oil revenue in the 2016 budget presented by President Muhammadu Buhari to the National Assembly about three weeks ago is facing a setback as the nation's crude exports begin to fall amid further slide in global oil prices. Source Punch

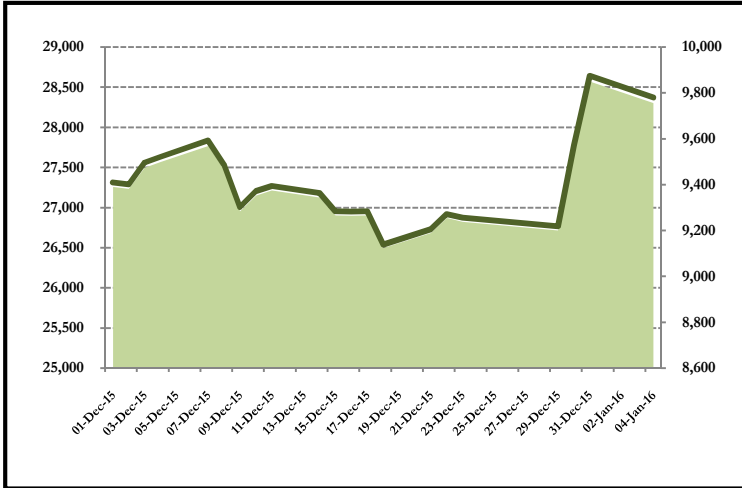
BUA Divests From Flour Milling Business In \$275m Deal - BUA Group has announced the divestment of its flour business to Olam International in a deal worth \$275million. Source Leadership

Emefiele: We are Still Weighing Options on Forex - As pressure continues to mount on the Central Bank of Nigeria (CBN) to reverse some aspects of its policy on foreign exchange, the apex bank governor, Godwin Emefiele, Saturday said no decision had been taken on the foreign exchange controls put in place last year as authorities were still weighing all options. Source Thisday

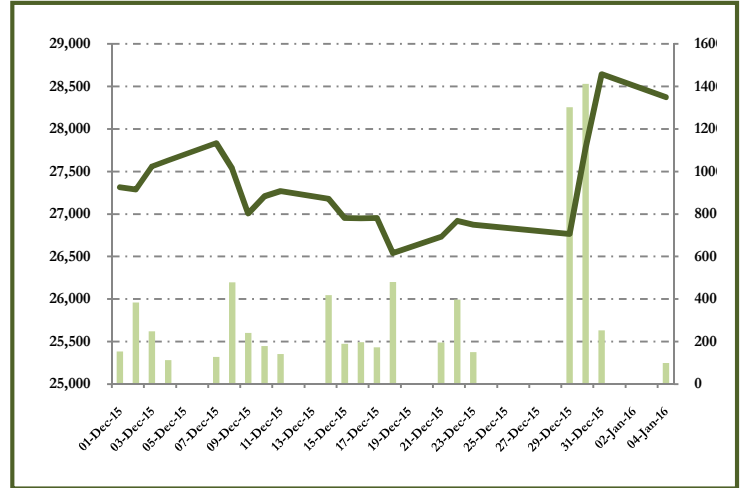
Dangote refinery'll fetch \$6bn forex yearly — CBN -The Central Bank of Nigeria has expressed its readiness to support the refinery, fertiliser and petrochemical complex being built by Dangote Industries Limited in Lagos by providing foreign exchange for the importation of equipment. Source Punch
Read More

78% Q1 Allocation: NNPC Earned It From Marketers' Past Failures, Says PPPRA -The Executive Secretary of the Petroleum Products Pricing Regulatory Agency (PPPRA), Mr. Farouk Ahmed, at the weekend explained why the agency decided to allocate 78 per cent of the total volume of 3.1 million metric tons of petrol to be imported into the country in the first quarter of 2016 (Q1, 2016) to the Nigerian National Petroleum Corporation (NNPC). Source Thisday

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 squeeze in the financial system, interbank lending rates firmed up to an average of 7.73 percent from 7.39 percent previously, representing an increase of 0.34 percent.

The Overnight lending rate declined 0.29 percent to close at 1.00 percent respectively.

Conversely, the 30 day, 90-day and 180-day lending rates settled at 8.59 percent, 9.97 percent and 11.35 percent, representing an increase of 0.49 percent, 0.69 percent and 0.46 percent respectively.

EARNINGS UPDATE

TURNOVER

PAT

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
NEIMETH	FY'15	1,460	1,628	-10.32%	(335)	(228)	-46.93%	
TIGERBRAND	FY'15	48,026	41,268	16.38	(12,679)	(6,109)	-107.77	
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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