

## Market Overview

Losses extended to the third consecutive session as sell-offs in BANKING (Zenith Bank and Guaranty Trust Bank Plc) and CONSUMER GOODS (Cadbury and Nigerian Breweries Plc) stocks pulled the ASI lower. Investors have lost a combined N896.70billion in market capitalization since the beginning of the year.

### Daily Statistics

Equities:	
All Share Index	26,034.93
Daily Return	(1.20%)
Market Cap.	N8.95trn
Week-to-date return	(3.68%)
Year-to-date return	(9.10%)
Volume	223.39mn
Value	N2.51bn
Deals:	2,776
Money Market:	
Overnight	1.54%
1 month	8.77%
3 months	10.05%
6 months	11.69%
Exchange Rate:	
₦/\$	197.00
Change	(0.00%)

**Sell pressure across board pulls index southwards** – The benchmark index lost 1.20 percent to close at 26,034.93 compared to a return of -2.51 percent previously. Market capitalization shed N108.42billion to settle at N8.95trillion. YTD return currently stands at – 9.10 percent.

**Improvement in activity level** – Investors staked N2.51billion on 223.38million shares exchanged in 2,776 deals, representing an increase of 74.96 percent when compared to 127.68million shares worth N1.37billion traded yesterday. Shares of Guaranty Trust Bank and FBN Holdings Plc boosted activity in the financial services sector, seeing that the sector accounted for over 73 percent of total market volume.

**Banking index leads sector losses** – The NSE-BANKING index posted the highest loss by 3.07 percent on sell pressure in Zenith Bank and Diamond Bank Plc; the NSE-CON.GOODS index was down 1.66 percent on losses in Cadbury and Nigerian Breweries Plc; the NSE-INSURANCE index shed 0.57 percent on negative sentiment in NEM Insurance and Continental Re-insurance Plc while the NSE-OIL&GAS index and the NSE-IND.GOODS index dipped 0.45 percent and 0.01 percent respectively.

**Market breadth sustained negative posture** – Market breadth sustained negative posture with 8 gainers and 32 losers. MAYBAKER led advancers by 5.00 percent, CHAMPION 4.97 percent, ETERNA 4.97 percent, PORTPAINT 4.82 percent and TRANSEXPR 3.60 percent. On the other hand, LIVESTOCK led the losers chart by 8.96 percent, TIGERBRAND 8.51 percent, NAHCO 5.00 percent, UAC-PROP 5.00 percent and CADBURY 4.97 percent.

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Sell pressure across board pulls index southwards..... down 1.20%

SECTOR ANALYSIS	12/01/2016	11/12/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,161.49	1,178.55	(1.45%)	(9.80%)
NSE-BANKING	245.95	253.75	(3.07%)	(8.40%)
NSE-INSURANCE	138.21	139.00	(0.57%)	(3.09%)
NSE-CON.GOODS	651.32	682.30	(1.66%)	(12.71%)
NSE-OIL&GAS	348.10	349.66	(0.45%)	(2.37%)
NSE-IND.GOODS	2,036.37	2,036.62	(0.01%)	(6.02%)

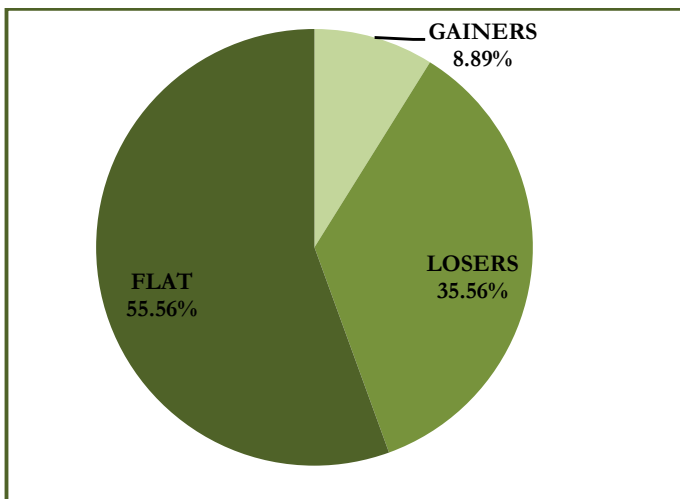
### GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
MAYBAKER	₦1.05	₦1.00	5.00%	(60.38%)
CHAMPION	₦3.38	₦3.22	4.97%	0.30%
ETERNA	₦1.69	₦1.61	4.97%	(17.56%)
PORTPAINT	₦4.13	₦3.94	4.82%	9.84%
TRANSEXPR	₦1.15	₦1.11	3.60%	1.77%
LEARNAFRCA	₦0.87	₦0.85	2.35%	22.54%
ACCESS	₦4.60	₦4.55	1.10%	(5.15%)
INTBREW	₦15.75	₦15.74	0.06%	(1.50%)

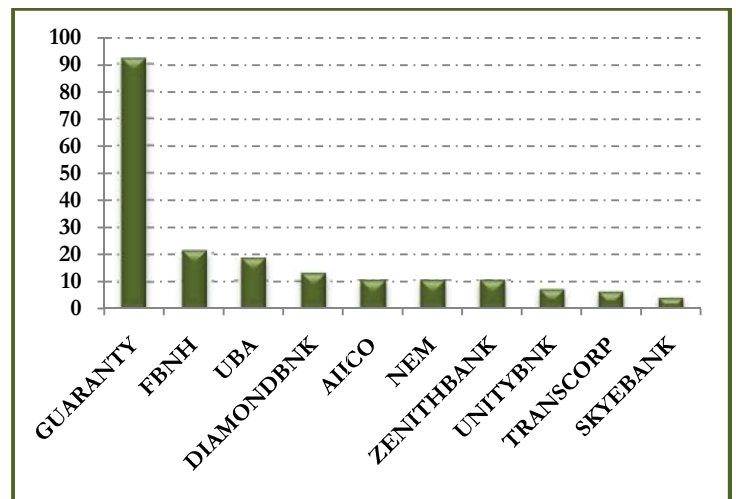
### LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
LIVESTOCK	₦1.22	₦1.34	(8.96%)	(8.27%)
TIGERBRANDS	₦0.86	₦0.94	(8.51%)	(23.89%)
NAHCO	₦3.42	₦3.60	(5.00%)	(9.52%)
UAC-PROP	₦5.51	₦5.80	(5.00%)	(9.52%)
CADBURY	₦15.49	₦16.30	(4.97%)	(9.68%)
ZENITHBANK	₦12.08	₦12.71	(4.96%)	(14.02%)
OANDO	₦4.88	₦5.13	(4.87%)	(17.29%)
PZ	₦21.13	₦22.21	(4.86%)	(17.78%)
TRANSCORP	₦1.19	₦1.25	(4.80%)	(21.71%)
BERGER	₦10.00	₦10.50	(4.76%)	(0.00%)

### GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION

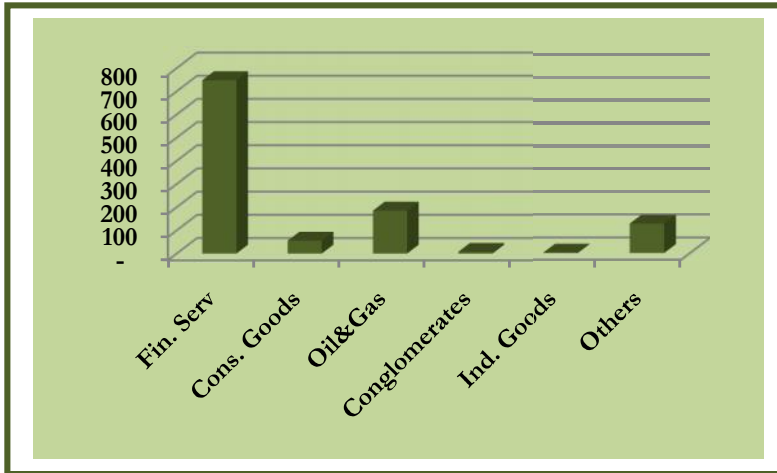


### TOP TEN BY VOLUME (MILLION)

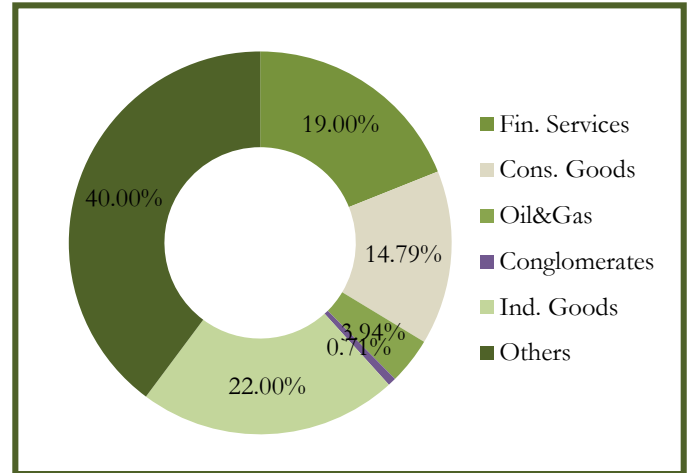


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SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	12/01/2016	11/01/2016	CHANGE (%)	YTD RTN (%)
S&P 500	1,923.67	1,922.03	0.09%	(6.77%)
FTSE 100	5,962.62	5,871.83	1.55%	(4.48%)
NIKKEI	17,218.96	17,697.96	(2.71%)	(9.53%)
JALSH	48,650.37	48,322.68	0.68%	(4.03%)
IBOV INDEX	39,799.61	40,612.21	(2.00%)	(8.19%)
NIFTY	7,510.30	7,563.85	(0.71%)	(5.69%)
MICEX	1,701.77	1,682.54	1.14%	(3.38%)

**ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS**

**Dangote Plants Target \$6bn Yearly Sale To Nigeria By 2018** - Aliko Dangote’s industrial complex in the commercial capital Lagos will sell as much as \$6 billion a year of foreign exchange to the Nigeria’s Central Bank by 2018, according to governor Godwin Emefiele. Source Leadership

**CBN lifts restriction on forex deposit** - Commercial banks in Nigeria can now accept deposit in foreign currency once again after the Central Bank of Nigeria (CBN) lifted the ban. Source Daily Trust

**World Bank projects 4.6% growth for Nigeria’s economy** - THE latest report by the World Bank as projected that Nigeria’s economic growth index would hit 4.6 per cent in 2016, even as it expected that economies would pick up in other oil exporting countries, on the assumption that oil prices will stabilise Source Guardian

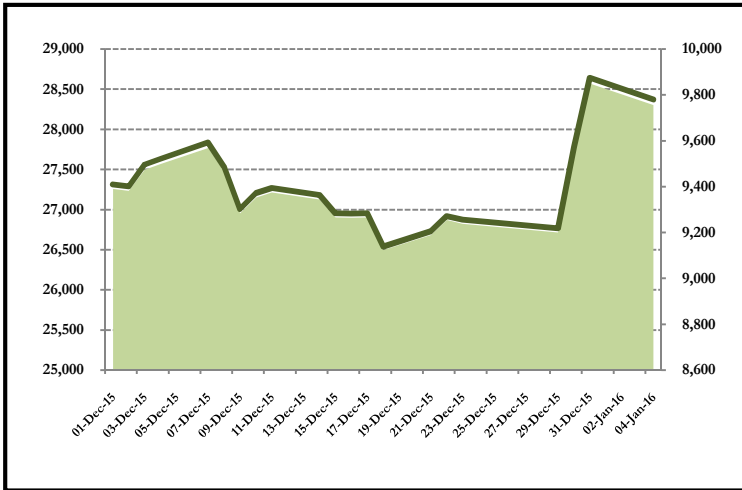
**FG set to review insurance bill** - The Federal Government has concluded plans to review the Insurance (Consolidated) bill. The move is aimed at making the bill conform to the ideals of contemporary insurance practice and ensure an efficient insurance industry in the country. Source Daily Trust

**Swiss govt to repatriate \$300 million to Nigeria** - MINISTER of Foreign Affairs, Geoffrey Onyema yesterday revealed that the government of Switzerland is currently working on modalities to repatriate another \$300 million Nigerian money that was stashed away in the country, proceeds of corruption. Source Guardian

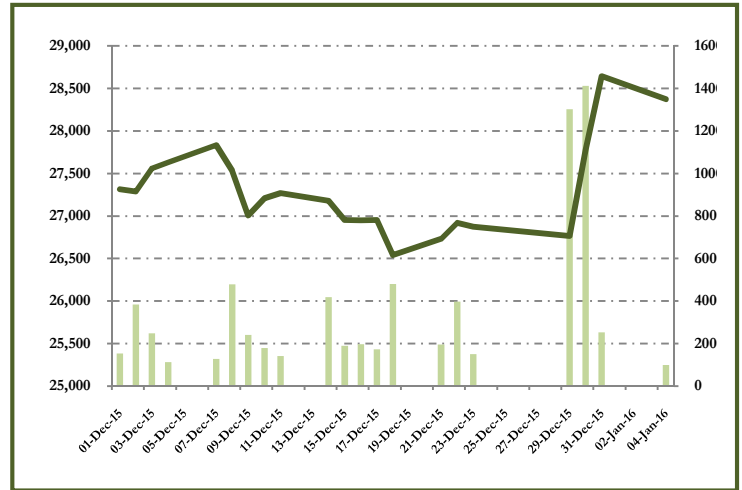
**Olam targets \$1 billion share of Nigeria’s flour milling market** - WITH the acquisition of BUA Group’s milling business in Nigeria, Olam International Limited has expressed optimism of doubling its total wheat milling capacity in sub-Saharan Africa to approximately 7,640 tonnes per day or 2.78 million tonnes yearly. Source Guardian

**DISCOs, GENCOs revenue shortfall now N478bn** - Revenue shortfall by generating and distribution companies, also known as GENCOs and DISCOs has risen to N478 billion since November 2013, when the defunct Power Holding Company of Nigeria, PHCN assets were unbundled and handed over to private investors. Source Vanguard

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								
SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
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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