

Market Overview

Bearish sentiments continued to dominate trading activity on the local bourse as investors maintain their apathy for stocks, pushing the index to its lowest level in 4 years. Market volatility today was worsened by sell pressure in the BANKING (Guaranty Trust Bank and FBN Holding Plc) and OIL&GAS (Seplat and Oando Plc) counters.

Bear parade sustained as index slips below 25,000 psychological mark – The ASI slumped 3.44 percent to settle at 24,239.98 compared to a -3.58 percent return previously. Investors lost N296.82billion as market capitalization slips to N8.34trillion. WTD and YTD returns currently stand at -10.32 percent and -15.37 percent respectively.

Decline in activity level – A total of 262.52million shares valued at N2.41billion were traded in 2,579 deals, representing a decline of 28.90 percent when compared to 369.23million shares worth N1.69billion traded yesterday. Shares of FBN Holding and Guaranty Trust Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 60 percent of total market volume.

Banking index leads sector losses – The NSE-BANKING index posted the highest loss for the third day running by 4.71 percent on negative sentiment in Guaranty Trust Bank and FBN Holding Plc; the NSE-OIL&GAS index was down 3.06 percent on losses in Seplat and Oando Plc; the NSE-CON.GOODS index lost 2.42 percent on sell pressure in Nigerian Breweries and Cadbury Plc while the NSE-IND.GOODS index and the NSE-INSURANCE index shed 2.50 percent and 0.86 percent respectively.

Negative market breadth sustained – Market breadth sustained negative posture with 5 advancers and 31 decliners. Top gainers include IKEJAHOTEL 4.73 percent, HONYFLOUR 4.65 percent and FIDELITYBK 3.85 percent, AGLEVENT 3.39 percent and CUSTODYINS 1.19 percent. On the other hand, SEPLAT led the losers chart by 9.75 percent, OANDO 9.70 percent, GUARANTY 9.64 percent, FBNH 9.52 percent and FCMB 8.82 percent.

Daily Statistics

Equities:	
All Share Index	24,239.98
Daily Return	(3.44%)
Market Cap.	N8.34trn
Week-to-date return	(10.32%)
Year-to-date return	(15.37%)
Volume	262.52mn
Value	N2.41bn
Deals:	2,579
Money Market:	
Overnight	1.46%
1 month	7.87%
3 months	9.03%
6 months	10.71%
Exchange Rate:	
₦/\$	197.00
Change	(0.00%)

Contact:
Planet Capital Research
Email:
informationalservices@planetcapitaltd.com

Phone:
01 2700000 0700000000

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SECTOR ANALYSIS	14/01/2016	13/12/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,078.94	1,118.16	(3.51%)	(16.21%)
NSE-BANKING	223.32	234.36	(4.71%)	(16.82%)
NSE-INSURANCE	136.36	137.54	(0.86%)	(4.38%)
NSE-CON.GOODS	614.15	629.41	(2.42%)	(17.70%)
NSE-OIL&GAS	336.01	346.60	(3.06%)	(5.76%)
NSE-IND.GOODS	1,903.86	1,952.74	(2.50%)	(12.13%)

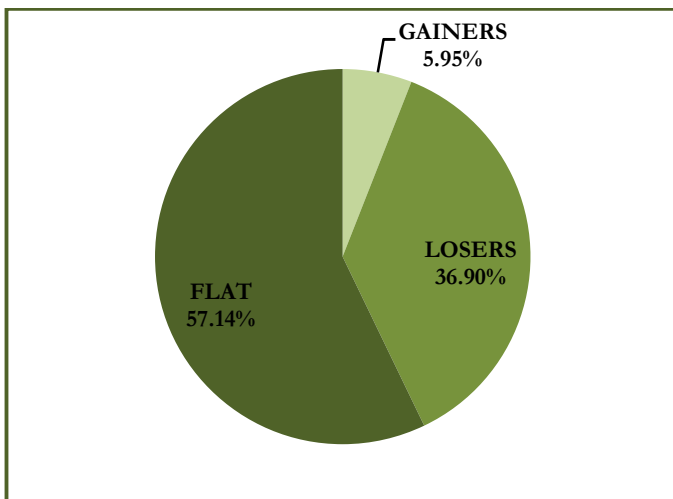
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
IKEJAHOTEL	₦3.10	₦2.96	4.73%	(0.96%)
HONYFLOUR	₦1.80	₦1.72	4.65%	(12.20%)
FIDELITYBK	₦1.35	₦1.30	3.85%	(10.00%)
AGLEVENT	₦0.61	₦0.59	3.39%	(1.61%)
CUSTODYINS	₦4.25	₦4.20	1.19%	3.66%

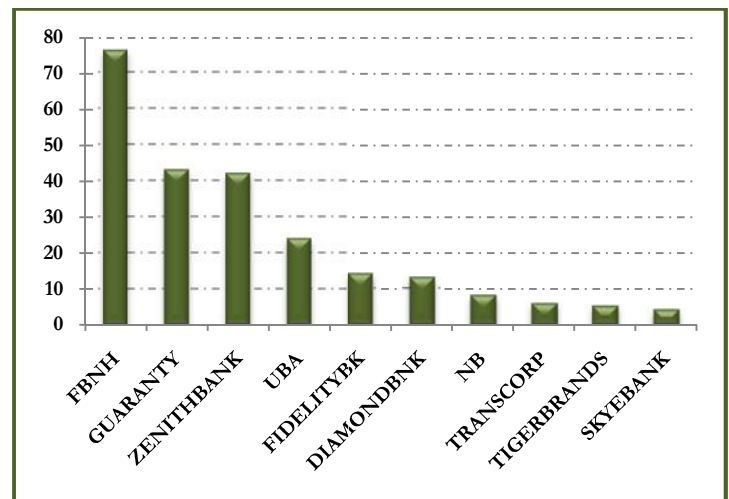
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
SEPLAT	₦176.96	₦196.07	(9.75%)	(12.83%)
OANDO	₦4.19	₦4.64	(9.70%)	(28.98%)
GUARANTY	₦14.81	₦16.39	(9.64%)	(18.54%)
FBNH	₦3.61	₦3.99	(9.52%)	(29.63%)
FCMB	₦1.24	₦1.36	(8.82%)	(26.63%)
TRANSCORP	₦1.04	₦1.14	(8.77%)	(31.58%)
UNITYBNK	₦0.68	₦0.74	(8.11%)	(39.29%)
UBA	₦2.59	₦2.79	(7.17%)	(23.37%)
DANGCEM	₦138.18	₦145.45	(5.00%)	(18.72%)
DIAMONDBNK	₦1.90	₦2.00	(5.00%)	(17.39%)

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	14/01/2016	13/01/2016	CHANGE (%)	YTD RTN (%)
S&P 500	1,890.28	1,938.68	(2.50%)	(8.39%)
FTSE 100	5,872.20	5,960.97	(1.49%)	(5.93%)
NIKKEI	17,240.95	17,715.63	(2.68%)	(9.42%)
JALSH	47,841.46	48,412.80	(1.18%)	(5.63%)
IBOV INDEX	39,004.54	38,944.44	0.15%	(10.02%)
NIFTY	7,536.80	7,562.40	(0.34%)	(5.35%)
MICEX	1,670.38	1,684.78	(0.85%)	(5.17%)

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Pension contributions hit N5 trillion,says PENCOM - The National Pension Commission (PENCOM) said yesterday that pension contributions under the Contributory Pension Scheme has risen to about N5 trillion. Source THE NATION

CBN positions Travelex to replace BDCs - The Central Bank of Nigeria (CBN) is grooming Travelex, a global foreign exchange (forex) dealer, to replace Bureaux De Change operators (BDCs) to retail forex for end users, The Nation has learnt. Source THE NATION

FEC approves \$200m World Bank loan for Lagos - THE Federal Executive Council (FEC) presided over by President Muhammadu Buhari yesterday approved a \$200 million which is the second tranche of the \$600 million World Bank credit facility to the Lagos State government to upgrade its infrastructure, including road rehabilitation. Source Guardian

Stamp Duty Act can generate N1 trillion to FG- NIPOST - Nigeria Postal Service (NIPOST) Area Postal Manager, Plateau Territory, Rev Danso Yinka has said that total compliance of Stamp Duty Act can generate revenue worth over N1 trillion to the federation account annually Source Daily Trust

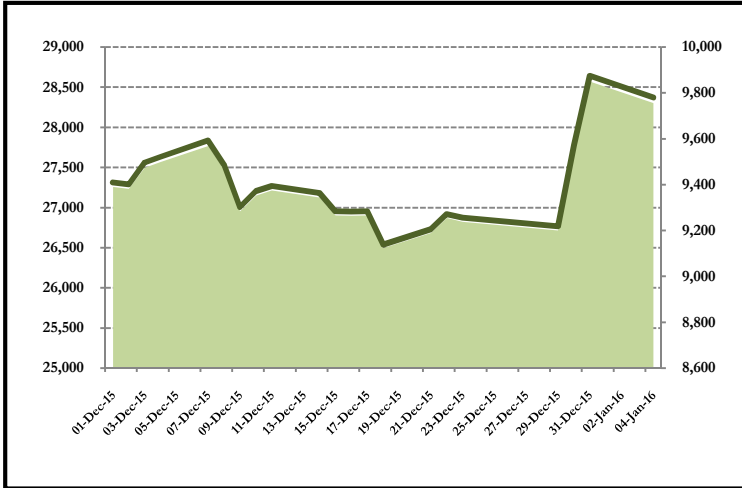
Reps want foreign firms to pay N18, 000 minimum wage - The House of Representatives began an amendment of the National Minimum Wage Act, 2004 on Wednesday to make it compulsory for companies with foreign interests to pay the minimum wage of N18,000 to their workers. Source Punch

NIPC to take over trade programme from USAID - The Executive Secretary, Nigeria Investment Promotion Commission, Mrs. Uju Baba, on Wednesday said the agency would from next year take over the activities of the United States Agency for International Development's Nigeria Expanded Trade and Transport Programme. Source Punch

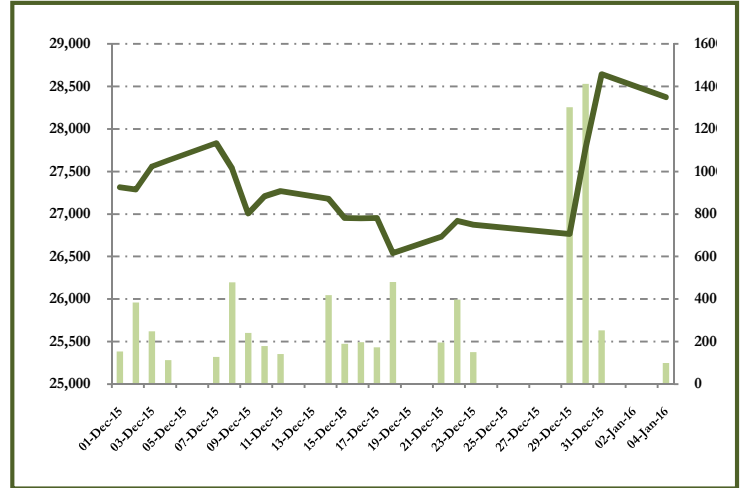
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INDEX VS MARKET CAP – ONE MONTH



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 to an average of 7.71 percent from 8.01 percent previously on liquidity improvement in the financial system, representing a decrease of 0.31 percent.

The Overnight lending rate firmed up by 0.58 percent to close at 2.13 percent respectively.

Conversely, the 30 day, 90-day and 180-day lending rates settled at 8.13 percent, 9.55 percent and 11.01 percent, representing a decrease of 0.63 percent, 0.50 percent and 0.68 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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Analysts:

Ibinabo Princewill
iprincewill@planetcapitaltd.com

Wale Ojo
oojo@planetcapitaltd.com

Office:
Planet Capital Limited
3rd floor, St. Peter's house
3, Ajele street, P.O. Box 360, Marina, Lagos-Nigeria.
Tel: 01 2702296
Email: info@planetcapitaltd.com
Research: informationalservices@planetcapitaltd.com
Website: www.planetcapitaltd.com

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