

Market Overview

Stocks continue to tank on gloomy economic outlook. The significant decline witnessed today can be attributed to losses seen in the INDUSTRIAL GOODS (Dangote Cement and Lafarge Africa Plc) and CONSUMER GOODS (Nestle and Guinness Plc) counters.

Daily Statistics

Equities:	
All Share Index	22,550.83
Daily Return	(4.10%)
Market Cap.	N7.76trn
Week-to-date return	(4.10%)
Year-to-date return	(21.27%)
Volume	196.26mn
Value	N1.67bn
Deals:	3,248
Money Market:	
Overnight	1.04%
1 month	7.82%
3 months	9.48%
6 months	10.70%
Exchange Rate:	
₦/\$	197.00
Change	(0.00%)

Bearish tempo sustained as index slips below 23,000 mark – The ASI dipped 4.10 percent to settle at 22,550.83 compared to a return of -2.99 percent last Friday. Investors lost N331.26billion as market capitalization slips to N7.76trillion. YTD return currently stands at -21.27 percent.

Lull in activity level – A total of 196.26million shares valued at N1.67billion were exchanged in 3,248 deals, representing a decline of 58.83 percent when compared to 476.65million shares worth N6.18billion traded last Friday. The financial services sector remained the most active, accounting for over 70 percent of total market volume. Shares of United Bank for Africa and Guaranty Trust Bank Plc were the most traded.

Industrial Goods index leads sector losses – Losses in Dangote Cement and Lafarge Africa Plc dragged the NSE-IND.GOODS index lower by 7.68 percent; the NSE-CON.GOODS index was down 3.77 percent on sell pressure in Guinness and Nestle Plc; the NSE-BANKING index lost 1.64 percent on negative sentiment in Guaranty Trust Bank and Zenith Bank Plc while the NSE-INSURANCE index and the NSE-OIL&GAS index shed 1.24 percent and 0.79 percent respectively.

Market breadth sustained negative posture – Market breadth sustained negative posture with 7 gainers and 37 losers. Top gainers include CONTINSURE 4.55 percent, TIGERBRAND 4.40percent, ETERNA 2.04 percent, TRANSCORP 2.04 percent and GUARANTY 1.20 percent. On the other hand, GUINNESS led the losers chart by 9.74 percent, WAPCO 9.73 percent, STANBIC 9.68 percent, FCMB 8.47 percent and DANGCEM 7.07 percent.

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SECTOR ANALYSIS	18/01/2016	15/12/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,003.83	1,044.91	(3.93%)	(22.04%)
NSE-BANKING	204.25	207.66	(1.64%)	(23.93%)
NSE-INSURANCE	131.51	135.19	(1.24%)	(6.38%)
NSE-CON.GOODS	588.39	611.44	(3.77%)	(21.15%)
NSE-OIL&GAS	330.93	333.58	(0.79%)	(7.19%)
NSE-IND.GOODS	1,687.13	1,827.41	(7.68%)	(22.13%)

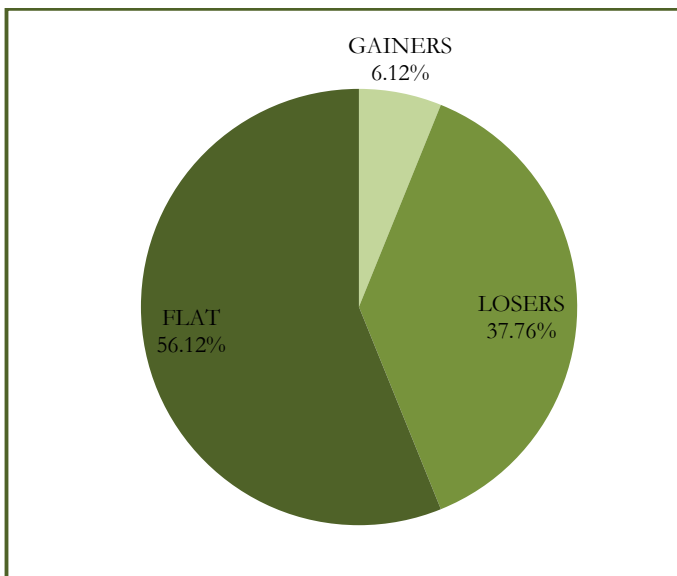
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CONTINSURE	₦0.92	₦0.88	4.55%	(18.58%)
TIGERBRANDS	₦0.95	₦0.91	4.40%	(15.93%)
ETERNA	₦1.50	₦1.47	2.04%	(26.83%)
TRANSCORP	₦1.00	₦0.98	2.04%	(34.21%)
GUARANTY	₦13.53	₦13.37	1.20%	(25.58%)
UBA	₦2.63	₦2.60	1.15%	(22.19%)

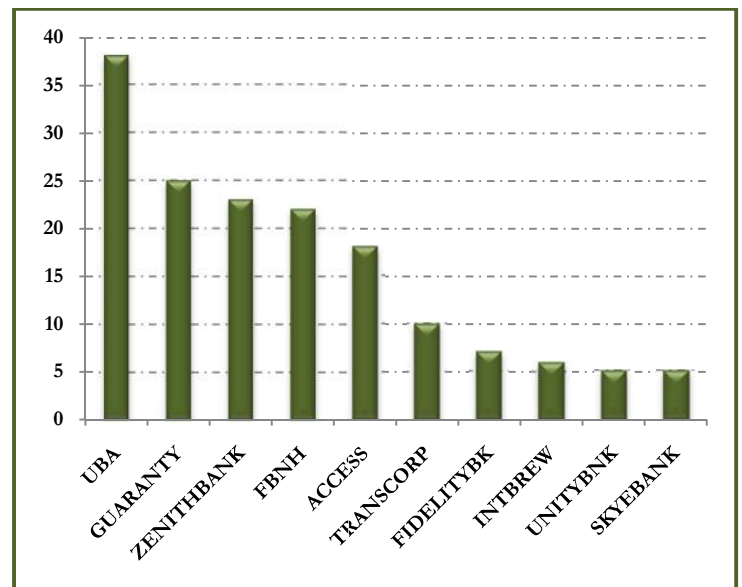
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
GUINNESS	₦102.89	₦113.99	(9.74%)	(14.54%)
WAPCO	₦78.30	₦86.75	(9.74%)	(19.11%)
STANBIC	₦12.23	₦13.54	(9.68%)	(26.01%)
FCMB	₦1.08	₦1.18	(8.47%)	(36.09%)
DANGCEM	₦123.60	₦133.00	(7.07%)	(27.29%)
DIAMONDBNK	₦1.69	₦1.81	(6.63%)	(26.52%)
NESTLE	₦783.05	₦740.05	(5.00%)	(8.95%)
SEPLAT	₦168.12	₦176.96	(5.00%)	(17.18%)
UBN	₦4.94	₦5.20	(5.00%)	(28.41%)
OKOMUOIL	₦31.01	₦32.64	(4.99%)	2.34%

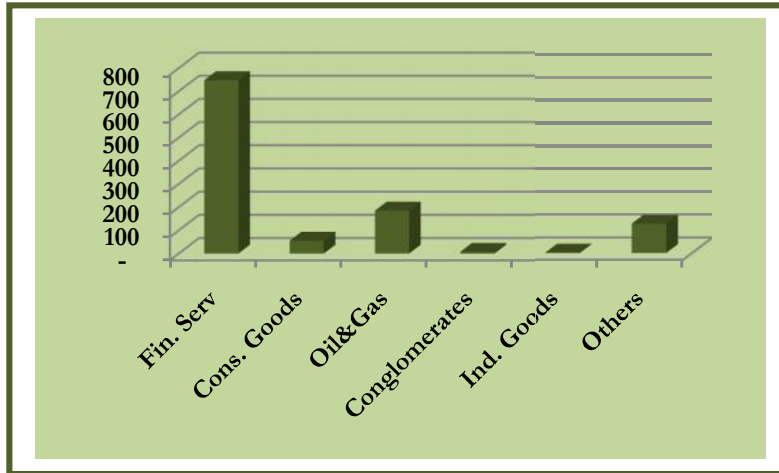
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



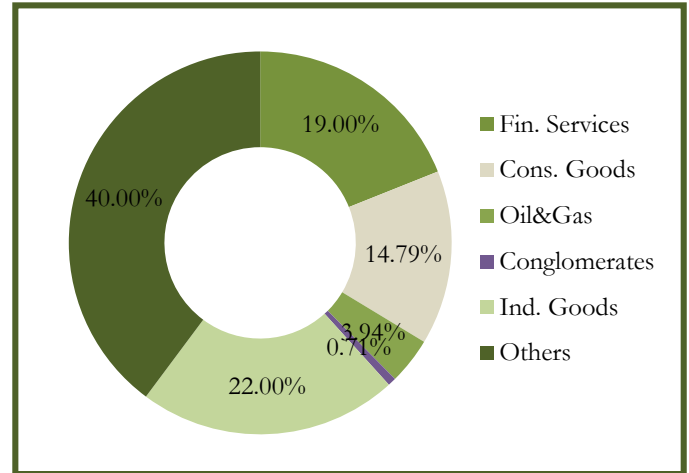
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	18/01/2016	15/01/2016	CHANGE (%)	YTD RTN (%)
S&P 500	1,880.33	1,921.84	(2.16%)	(8.87%)
FTSE 100	5,803.18	5,804.10	(0.02%)	(7.03%)
NIKKEI	16,955.57	17,147.11	(1.12%)	(10.92%)
JALSH	46,937.10	46,960.37	(0.05%)	(7.41%)
IBOV INDEX	38,569.13	39,500.11	(2.36%)	(11.03%)
NIFTY	7,351.00	7,437.80	(1.17%)	(7.69%)
MICEX	1,619.06	1,608.36	0.67%	(8.08%)

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Nigerian banks allow foreign currency transfers as FX restrictions ease - Nigerian commercial banks told customers on Sunday they would allow deposits of foreign currency to be transferred abroad from their accounts, just days after the central bank announced it was easing restrictions on foreign cash deposits. Source Reuters

FG Appeals to Private Sector against Mass Job Cuts - The federal government on Saturday solicited the understanding of Nigeria’s organised private sector against massive workers’ lay off at the moment, stating that the country’s economy is rather unstable and unable to take the likely shock from such exercise. Source Thisday

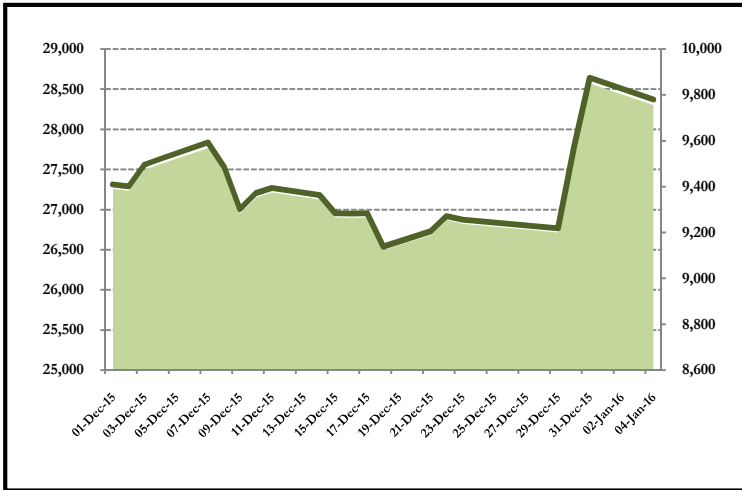
UAE investor eyes Nigeria’s infrastructure, mining - Nigeria’s foreign direct investment is about to receive a boost as one of the leading United Arab Emirates’ (UAE) business moguls, Sheikh Abdullah Ahmed Al Ghurair, has indicated interest in different sectors of the country’s economy. Source Daily Trust

FG, states can collaborate on solid minerals dev — Fayemi - Minister of Solid Minerals Development, Dr Kayode Fayemi, has said that states are not prohibited from engaging in joint venture in the development of solid minerals in the country. Source Daily Trust

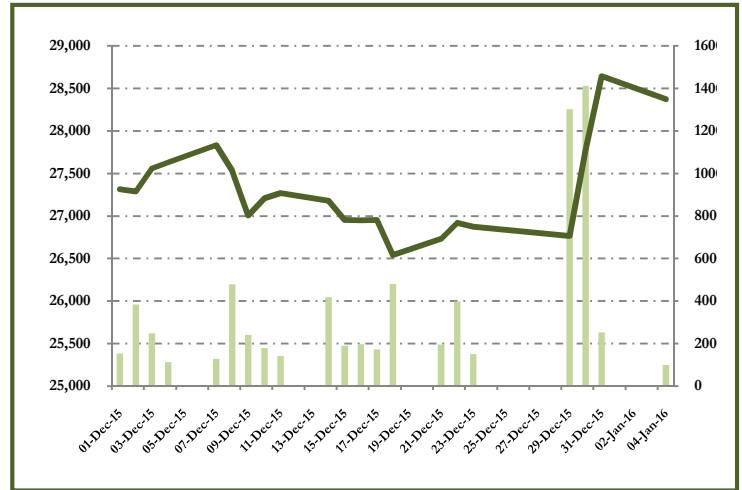
CBN stops daily currency auction for banks - STILL exploring ways of conserving foreign exchange (forex), the Central Bank of Nigeria (CBN) has discontinued its daily auction to banks . The banks are now to begin self-sustenance by sourcing forex by themselves. Source Guardian

CBN to resume disbursement of N213b power intervention fund - The Central Bank of Nigeria (CBN) may resume disbursement of N213 billion power intervention funds next month, following the planned implementation of the new electricity tariff regime slated for take-off on February 1. Source THE NATION

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%.
- December inflation rate up 20bps to 9.60%.

MONEY MARKET

Following liquidity improvement in the financial system, interbank lending rates declined across all tenor buckets to an average of 7.26 percent from 7.49 percent previously, representing a decrease of 0.23 percent.

The Overnight and 30-day lending rates decreased by 0.04 percent and 0.24 percent to 1.04 percent and 7.82 percent respectively.

Likewise, the 90-day and 180-day lending rates settled at 9.48 percent and 10.70 percent, representing a decrease of 0.12 percent and 0.53 percent respectively.

SYMBOL	PERIOD	EARNINGS			UPDATE			CORP. ACTION
		TURNOVER			PAT			
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
DAAR	FY'14	6,973	5,607	24.36%	(107)	(3,419)	-96.87%	
GOLDL:INK	H1'15	1,394	1,723	-19.09%	(731)	(114)	541.23%	
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%	



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Bearish tempo sustained as index slips below 23,000 mark.....down 4.10%

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