

Market Overview

Market sustains positive momentum for the second consecutive session on strong gains in CONSUMER GOODS (Nestle and Dangote Sugar Plc) and BANKING (Guaranty Trust Bank and Zenith Bank Plc) stocks.

Market extends gain on renewed optimism in Consumer Goods stocks - The benchmark index edged higher by 1.51 percent to settle at 23,686.67 compared to a 3.91 percent return yesterday. Market capitalization firmed up by N120.94billion to close at N8.15trillion. WTD and YTD returns currently stand at 0.73 percent and -17.30 percent respectively.

Significant decline in activity level – At the close of trading, investors exchanged 476.45million shares valued at N3.64billion in 5,398 deals, representing a decline of 96.33 percent when compared to 242.53million shares worth N1.58billion traded previously. Further analysis revealed that the financial services sector remained the most active, accounting for over 70 percent of total market volume. Shares of FCMB Group and Zenith Bank Plc boosted activity in the financial service sector.

Consumer Goods index leads sector performance – Gains in Nestle and Guinness Plc lifted the NSE-CON.GOODS index higher by 4.80 percent; the NSE-BANKING index was up 0.55 percent on positive sentiment in Zenith Bank and Guaranty Trust Bank Plc while the NSE-OIL&GAS index closed flat. On the other hand, the NSE-INSURANCE index was down 0.85 percent on losses in Mansard Insurance Plc while the NSE-IND,GOODS index lost 0.70 percent.

Market breadth stays positive – Market breadth sustained positive posture with 29 advancers and 14 decliners. Top gainers include: FBNH 10.25 percent, UBN 9.94 percent, NB 8.09 percent, OKOMUOIL 7.18 percent and 7UP 6.78 percent.

On the contrary, HONYFLOUR posted the highest loss by 9.20 percent, STERLNBANK 8.99 percent, VITAFOAM 8.03 percent, MANSARD 5.00 percent and FIDELITYBK 4.48 percent.

Daily Statistics

Equities:	
All Share Index	23,686.67
Daily Return	1.51%
Market Cap.	N8.15trn
Week-to-date return	0.73%
Year-to-date return	(17.30%)
Volume	476.15mn
Value	N3.64bn
Deals:	5,398
Money Market:	
Overnight	4.58%
1 month	8.59%
3 months	10.22%
6 months	11.48%
Exchange Rate:	
₦/\$	197.00
Change	(0.00%)

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Market extends gain on renewed optimism in Con. Goods stocks.....Index up 1.51%

SECTOR ANALYSIS	21/01/2016	20/12/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,063.13	1,043.87	1.85%	(17.44%)
NSE-BANKING	223.17	221.94	0.55%	(16.88%)
NSE-INSURANCE	133.43	134.57	(0.85%)	(6.44%)
NSE-CON.GOODS	620.14	591.72	4.80%	(16.89%)
NSE-OIL&GAS	324.78	324.78	0.00%	(8.91%)
NSE-IND.GOODS	1,756.41	1,768.83	(0.70%)	(18.94%)

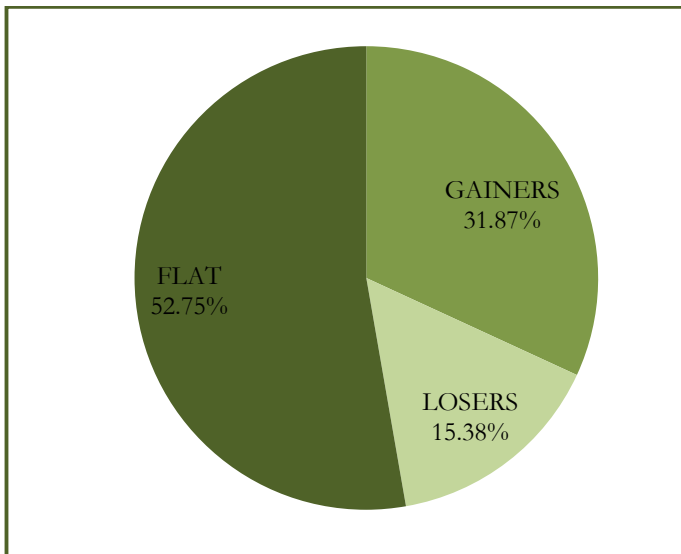
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FBNH	₦4.41	₦4.00	10.25%	(14.04%)
UBN	₦5.42	₦4.93	9.94%	(21.45%)
NB	₦105.5	₦97.6	8.09%	(22.43%)
OKOMUOIL	₦30	₦27.99	7.18%	(0.99%)
7UP	₦172.99	₦162	6.78%	(4.95%)
SKYEBANK	₦1.17	₦1.11	5.41%	(25.95%)
LIVESTOCK	₦1.4	₦1.33	5.26%	5.26%
NESTLE	₦744.15	₦708.85	4.98%	(13.47%)
AIICO	₦0.85	₦0.81	4.94%	(6.59%)
NASCON	₦6.38	₦6.08	4.93%	(10.77%)

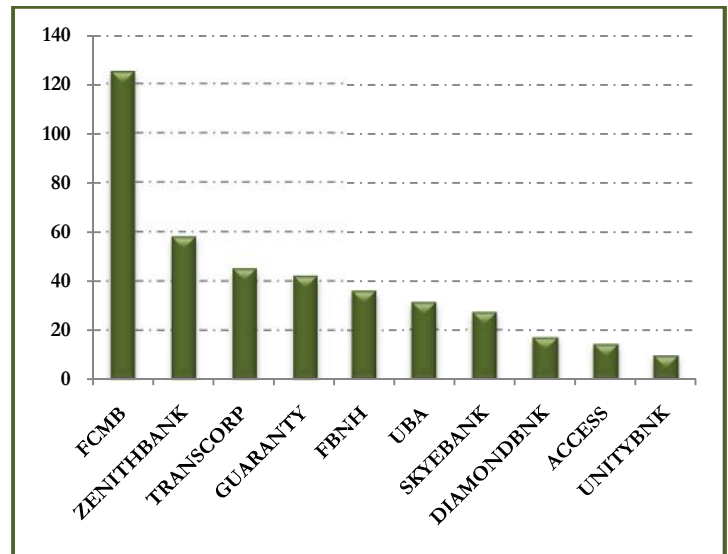
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
HONYFLOUR	₦1.48	₦1.63	(9.20%)	(27.80%)
STERLNBANK	₦1.62	₦1.78	(8.99%)	(11.48%)
VITAFOAM	₦4.58	₦4.98	(8.03%)	(15.34%)
MANSARD	₦2.28	₦2.4	(5.00%)	(15.24%)
FIDELITYBK	₦1.28	₦1.34	(4.48%)	(14.67%)
ETI	₦14.86	₦15.31	(2.94%)	(11.55%)
ASHAKACEM	₦23.55	₦24	(1.87%)	(5.80%)
WAPCO	₦82	₦83.47	(1.76%)	(15.29%)
FLOURMILL	₦16.13	₦16.35	(1.35%)	(22.45%)
AFRIPRUD	₦2.29	₦2.32	(1.29%)	(8.03%)

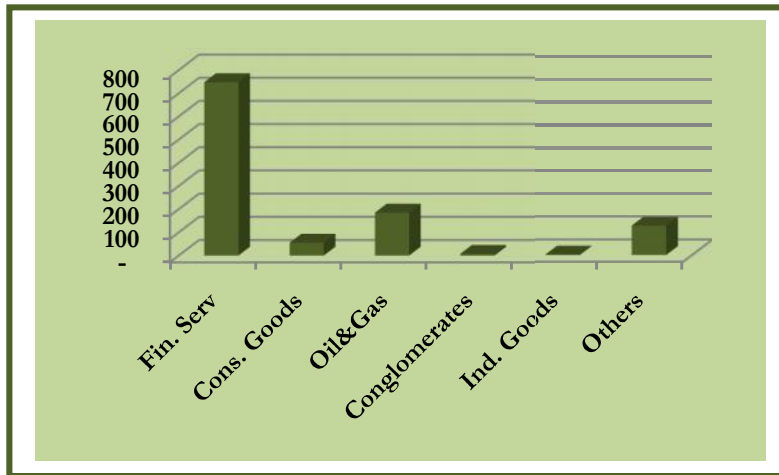
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



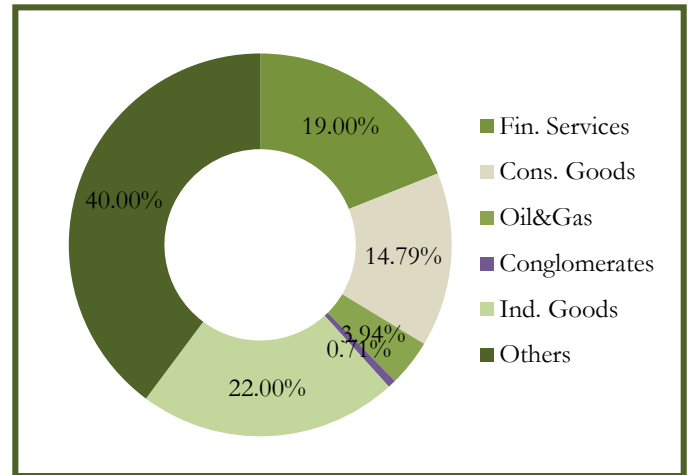
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	21/01/2016	20/01/2016	CHANGE (%)	YTD RTN (%)
S&P 500	1,859.33	1,881.33	(1.17%)	(9.89%)
FTSE 100	5,709.19	5,673.58	0.63%	(8.54%)
NIKKEI	16,017.26	16,416.19	(2.43%)	(15.85%)
JALSH	46,140.12	46,329.78	(0.41%)	(8.98%)
IBOV INDEX	37,882.95	37,057.02	2.23%	(12.61%)
NIFTY	7,276.80	7,309.30	(0.44%)	(8.62%)
MICEX	1,673.96	1,630.39	2.67%	(4.96%)

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Oil sinks to new lows at \$27.32/b - Oil futures extended their decline on Wednesday, with U.S. crude touching its lowest since 2003, as a global supply glut bumped up against bearish financial news that sparked deeper worries over demand. U.S. crude oil dropped more than 4 per cent in early trading, falling to as low as \$27.32 a barrel. It regained ground to trade down 92 cents at \$27.54 as of 1450 GMT. Source Daily Trust

Fuel import: Foreign suppliers blacklist Nigeria - Nigeria's difficulty to import refined petroleum products, particularly, Premium Motor Spirit, PMS, also known as petrol, has worsened as foreign suppliers have blacklisted Nigeria from further business until such transactions are dollar cash backed. Source Vanguard

Prices of goods inflated over forex scarcity - The scarcity of foreign exchange (forex) takes heavy toll as the prices of some imported goods in the country were inflated in recent times. Source Daily Trust

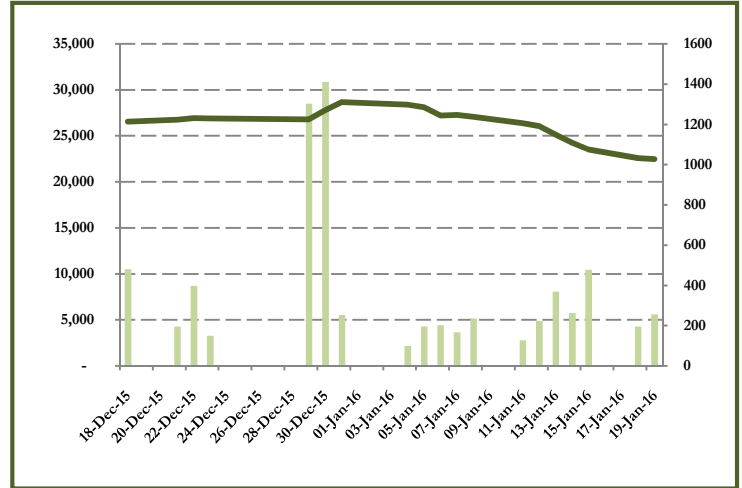
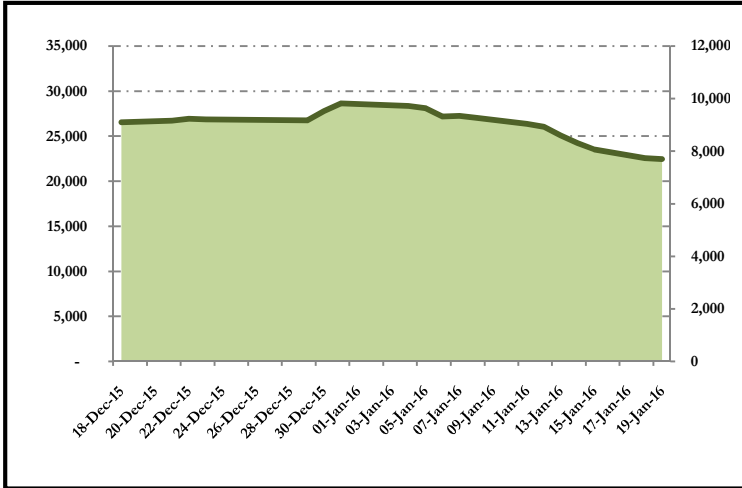
Skye Bank to raise fresh capital in 2016 first quarter - SKYE Bank Plc has concluded plans to raise fresh capital during the first quarter of 2016 to beef up its capital base and improve its working capital. Source Vanguard

N470m lost daily to gas pipeline attacks -FG - Last weekend's attack on the Nigeria Gas Company's pipeline connected to Chevron Nigeria Limited's facility at Escravos in Delta State is costing the economy a daily loss of N470m and has also resulted in the shutdown of two of the country's refineries. Source Punch

NNPC loses N1.7 billion to closure of refineries - There are indications that the Nigerian National Petroleum Corporation (NNPC) has lost about N1.7 billion to the closure of Port Harcourt and Kaduna refineries in the last four days. Source Guardian

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

Despite the payment of maturing bills worth N120.00billion into the system, interbank lending rates firmed up across all tenor bucket to an average of 8.72 percent from 7.93 percent previously, representing an increase of 0.79 percent.

The Overnight and 30-day lending rates rose 1.73 percent and 2.85 percent to 4.58 percent and 8.59 percent respectively.

Likewise, the 90-day and 180-day rates settled at 10.22 percent and 11.48 percent, representing an increase of 0.48 percent and 0.40 percent respectively.

EARNINGS UPDATE

TURNOVER

PAT

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
DAAR	Q1'15	2,073	1,374	50.87	298	(133)	-324.06%	
DAAR	9M'14	3,639	3,465	5.02%	(1,239)	(2,117)	-41.47%	
DAAR	FY'14	6,973	5,607	24.36%	(107)	(3,419)	-96.87%	
DAAR	Q1'14	1,374	1,182	16.24%	(133)	(782)	-82.99%	
DAAR	9M'13	3,465	2,950	17.46%	(2,117)	7,068	-129.95%	
GNI	FY'14	2,812	3,051	-7.81%	(95)	(12)	691.67%	
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%	



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