

Market Overview

After four days of bullish run, indicators caved in on renewed sell pressure, led by losses from CONSUMER GOODS (Honeywell Flour Mills and Nestle Plc) and BANKING (FBN Holding and Union Bank Plc) stocks.

Bears re-emerge as index caves in on sell pressure - The ASI lost 0.55 percent to settle at 23,832.03 compared to a 0.58 percent return yesterday. Market capitalization shed N45.25billion to close at N8.19trillion. WTD and YTD returns currently stand at 0.02 percent and -16.33 percent respectively.

Decline in activity level – Investors staked N1.64billion on 142.85million shares exchanged in 3,298 deals, representing a decline of 33.61 percent when compared to 215.18million shares worth N2.10billion traded yesterday. Shares of Zenith Bank and Guaranty Trust Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 70 percent of total market volume.

Most sector indices closed lower – The NSE-CON.GOODS index posted the highest loss by 0.98 percent on sell pressure in Honeywell Flour Mills and Nestle Plc); the NSE-BANKING index was down 0.97 percent on losses in FBN holding and Union Bank Plc while the NSE-INSURANCE index and the NSE-IND.GOODS index shed 0.94 percent and 0.08 percent respectively. On the contrary, the NSE-OIL&GAS index firmed up by 0.84 percent on gains in Seplat and Oando Plc.

Market breadth closed negative – Market breadth closed negative with 15 advancers and 29 decliners. CADBURY led stock performance by 9.19 percent, AGLEVENT 5.00 percent, SEPLAT 3.85 percent, PZ 3.70 percent and OANDO 3.36 percent.

On the flip side, CAVERTON led the losers table by 8.48 percent, GLAXOSMITH 5.00 percent, UNILEVER 4.99 percent, NAHCO 4.87 percent and CUTIX 4.86 percent.

Daily Statistics

Equities:	
All Share Index	23,832.03
Daily Return	(0.55%)
Market Cap.	N8.19trn
Week-to-date return	0.02%
Year-to-date return	(16.79%)
Volume	142.85mn
Value	N1.64bn
Deals:	3,298
Money Market:	
Overnight	6.33%
1 month	8.95%
3 months	10.74%
6 months	11.99%
Exchange Rate:	
₦/\$	197.00
Change	(0.00%)

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January 26, 2016

Bears re-emerge as index caves in on sell pressuredown 0.55%

SECTOR ANALYSIS	26/01/2016	25/12/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,070.09	1,077.98	(0.73%)	(16.90%)
NSE-BANKING	232.84	235.13	(0.97%)	(13.28%)
NSE-INSURANCE	133.26	134.52	(0.94%)	(6.56%)
NSE-CON.GOODS	615.76	621.84	(0.98%)	(17.48%)
NSE-OIL&GAS	322.28	319.61	0.84%	(9.61%)
NSE-IND.GOODS	1,752.29	1,753.62	(0.08%)	(19.13%)

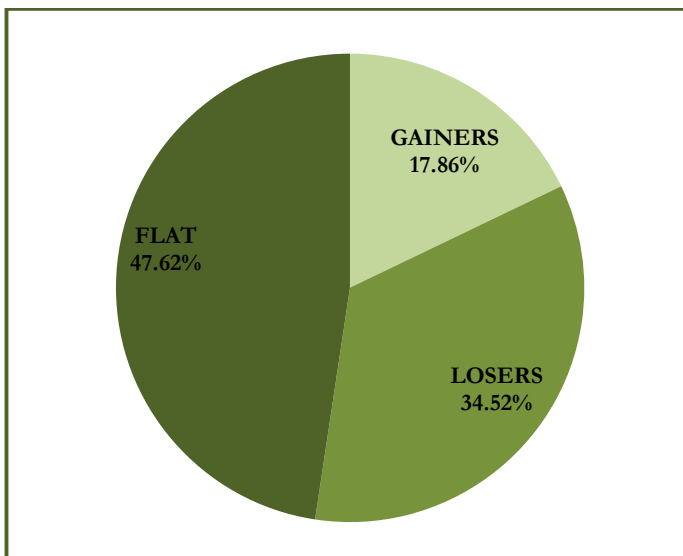
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
CADBURY	₦15.92	₦14.58	9.19%	(7.17%)
AGLEVENT	₦0.63	₦0.60	5.00%	1.61%
SEPLAT	₦170.88	₦164.54	3.85%	(15.82%)
PZ	₦21.00	₦20.25	3.70%	(18.29%)
OANDO	₦4.00	₦3.87	3.36%	(32.20%)
7UP	₦196.00	₦190.00	3.16%	(7.69%)
WEMABANK	₦1.03	₦1.00	3.00%	3.00%
JBERGER	₦43.10	₦42.00	2.62%	2.62%
FIDELITYBK	₦1.30	₦1.27	2.36%	(13.33%)
ETERNA	₦1.80	₦1.76	2.27%	(12.20%)

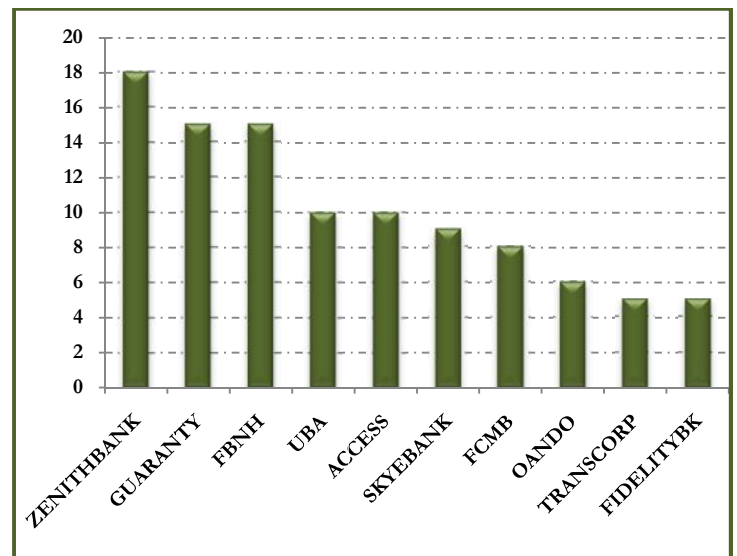
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANG E	YTD RTN
CAVERTON	₦2.05	₦2.24	(8.48%)	(17.00%)
GLAXOSMITH	₦26.60	₦28.00	(5.00%)	(22.22%)
UNILEVER	₦39.04	₦41.09	(4.99%)	(9.73%)
NAHCO	₦3.71	₦3.90	(4.87%)	(1.85%)
CUTIX	₦1.37	₦1.44	(4.86%)	(17.47%)
AFRIPRUD	₦2.40	₦2.52	(4.76%)	(3.61%)
HONYFLOUR	₦1.48	₦1.55	(4.52%)	(27.80%)
LIVESTOCK	₦1.31	₦1.37	(4.38%)	(1.50%)
FIDSON	₦2.73	₦2.85	(4.21%)	9.20%
FBNH	₦4.12	₦4.27	(3.51%)	(19.699%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	26/01/2016	25/01/2016	CHANGE (%)	YTD RTN (%)
S&P 500	1,877.08	1,906.90	(1.56%)	(9.03%)
FTSE 100	5,857.70	5,877.00	(0.33%)	(6.16%)
NIKKEI	16,708.90	17,110.91	(2.35%)	(12.21%)
JALSH	47,460.81	47,210.42	0.53%	(6.38%)
IBOV INDEX	37,397.09	38,031.22	(1.67%)	(13.73%)
NIFTY	7,436.15	7,422.45	0.18%	(6.62%)
MICEX	1,706.67	1716.56	(0.58%)	(3.10%)

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG begins review of privatisation, concession laws - The Federal Government said it had commenced the review of laws guiding the privatisation and concession of public assets in the country. Source Punch

Nigeria considering tax changes to ease economic crisis: vice president - Nigeria's government is considering changes to the tax regime as part of efforts to overcome the crisis in Africa's biggest economy brought on by falling oil prices, Vice President Yemi Osinbajo said on Friday. Source Reuters

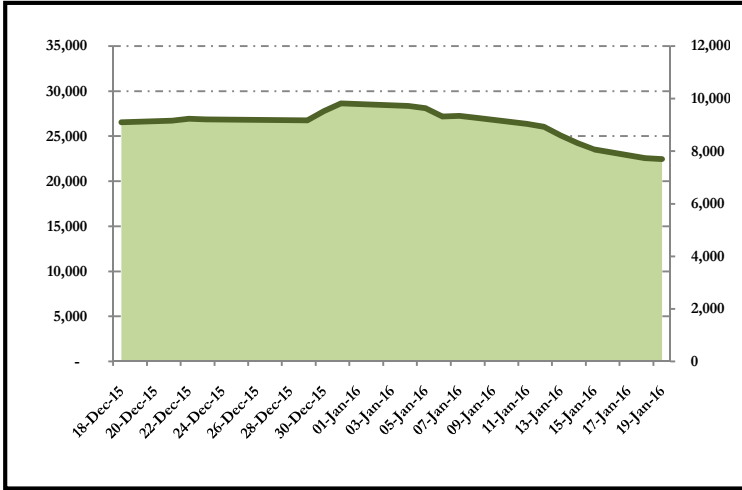
Nigeria must "harmonise" monetary and fiscal policies: finance minister - Monetary and budgetary policies in Nigeria need to be "harmonised" to boost the economy, Finance Minister Kemi Adeosun said on Friday, adding that moves towards this can be expected. Source Reuters

Nigeria plans up to \$5 bln borrowing from sources including Eurobonds: finance minister - Nigeria plans to borrow up to \$5 billion from multiple sources, including the Eurobond market, to plug its deficit as it tries overcome its worst economic crisis in years through a record budget, its finance minister said on Thursday. Source Reuters

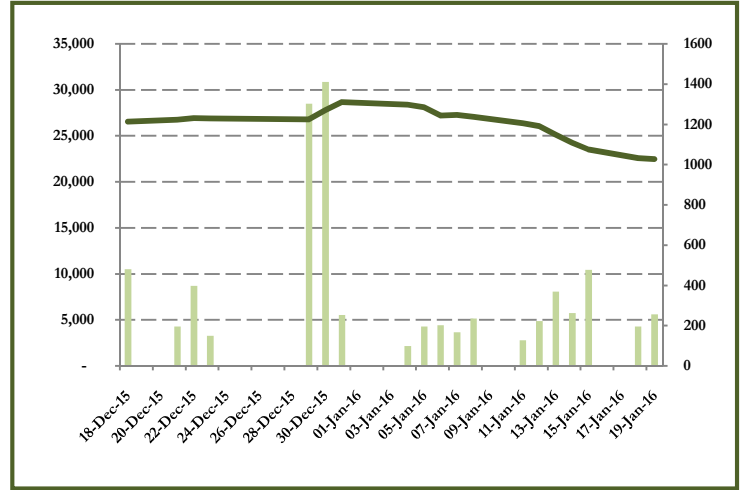
NDIC remits N15 billion to consolidated fund - THE Fiscal Responsibility Commission (FRC) had commended the Nigeria Deposit Insurance Corporation (NDIC) for remitting a total sum of N15.4 billion to the Consolidated Revenue Fund. Source Guardian

COT Returns as a Phoenix - On Thursday, the Central Bank of Nigeria (CBN) released a circular (see attached) which guided to the phasing out of Commission on Turnover (COT) charges but in a surprise move the apex bank announced the introduction of a new

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

Interbank lending rates declined to an average of 8.09 percent from 8.81 percent previously, representing a decline of 0.72 percent.

The Overnight lending rate eased 3.25 percent to 1.00 percent.

Likewise, the 30-day, 90-day and 180-day rates settled at 8.86 percent, 10.66 percent and 11.82 percent, representing an increase of 0.10 percent, 0.25 percent and 0.02 percent respectively.

At the parallel market, the Naira depreciated by 0.99 percent against the US. Dollar to settle at N304/\$ from N301/\$ last Friday.

EARNINGS UPDATE

TURNOVER

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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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