

Market Overview

Broader market performance was impacted negatively by losses across CONSUMER GOODS (Nigerian Breweries and Cadbury Plc) and OIL&GAS (Mobil and Oando Plc) counters, dragging the ASI lower.

Daily Statistics

Equities:	
All Share Index	28,102.14
Daily Return	(0.95%)
Market Cap.	N9.66trn
Week-to-date return	(1.89%)
Year-to-date return	(1.89%)
Volume	195.97mn
Value	N1.89bn
Deals:	2,975
Money Market:	
Overnight	1.13%
1 month	8.05%
3 months	9.66%
6 months	11.17%
Exchange Rate:	
₦/\$	197.00
Change	(0.02%)

Market extends losing streak – The benchmark index lost 0.95 percent to settle at 28,102.14. Market capitalization shed N92.23trillion to close at N9.66trillion. YTD return currently stands at -1.89 percent.

Significant improvement in activity level – Turnover improved by 98.02 percent as investors exchanged 195.97million shares valued at N1.89billion in 2,975 deals compared to 98.97million shares worth N700.52million traded yesterday. Today's volume was boosted by activity in the shares of Custody Insurance and Guaranty Trust Bank Plc, seeing that the financial services sector accounted for over 70 percent of total market volume.

Consumer Goods index leads sector losses – The NSE-CON. GOODS index posted the highest loss by 2.63 percent following sell-offs in Nigerian Breweries and Cadbury Plc; the NSE-OIL&GAS index was down 0.35 percent on losses in Mobil and Oando Plc while the NSE-IND.GOODS index and the NSE-INSURANCE index shed 0.30 percent and 0.06 percent respectively. Conversely, the NSE-BANKING index firmed up by 0.33 percent on gains in Ecobank and Fidelity Bank Plc.

Market breadth stays negative – Market breadth closed negative with 15 advancers and 28 decliners. Top gainers include: ETI 5.00 percent, FIDELITYBK 4.83 percent, LIVESTOCK 4.51 percent, AFRIPRUD 3.17 percent and CCNN 3.11 percent. On the other hand, STANBIC led the decliners by 9.26 percent, UNITYBNK 8.93 percent, MOBIL 5.00 percent, NB 5.00 percent and PZ 4.98 percent.

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Market extends losing streakASI down 95bps

SECTOR ANALYSIS	05/01/2016	04/12/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,257.42	1,272.16	(1.16%)	(2.35%)
NSE-BANKING	269.63	268.75	0.33 %	0.42%
NSE-INSURANCE	142.94	143.03	(0.06%)	0.23%
NSE-CON.GOODS	704.48	723.49	(2.63%)	(5.59%)
NSE-OIL&GAS	355.92	357.18	(0.35%)	(0.18%)
NSE-IND.GOODS	2161.04	2,167.48	(0.30%)	(0.26%)

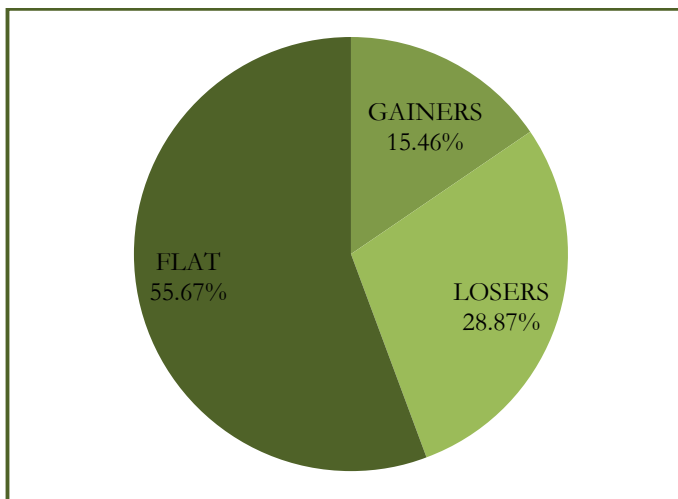
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
ETI	₦17.64	₦16.80	5.00%	5.00%
FIDELITYBK	₦1.52	₦1.45	4.83%	1.33%
LIVESTOCK	₦1.39	₦1.33	4.51%	4.51%
AFRIPRUD	₦2.60	₦2.52	3.17%	4.42%
CCNN	₦9.96	₦9.66	3.11%	6.52%
TRANSCORP	₦1.52	₦1.48	2.70%	.000%
CHAMPION	₦3.30	₦3.22	2.48%	(2.08%)
ACCESS	₦4.95	₦4.85	2.06%	2.06%
NEM	₦0.68	₦0.67	1.49%	0.00%
UCAP	₦1.37	₦1.35	1.48%	4.58%

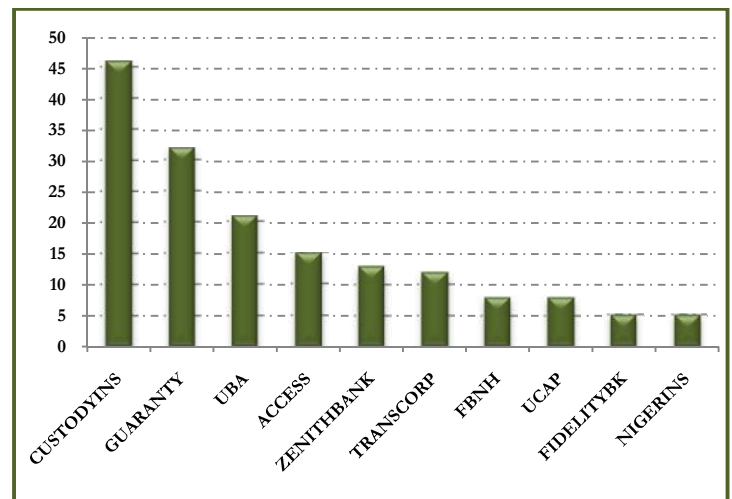
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
STANBIC	₦15.00	₦16.53	(9.26%)	(9.26%)
UNITYBNK	₦1.02	₦1.12	(8.93%)	(8.93%)
MOBIL	₦152.00	₦160.00	(5.00%)	(5.00%)
NB	₦122.74	₦129.20	(5.00%)	(9.75%)
PZ	₦24.42	₦25.70	(4.98%)	(4.98%)
CADBURY	₦16.30	₦17.15	(4.96%)	(4.96%)
HONYFLOUR	₦1.95	₦2.05	(4.88%)	(4.88%)
CAVERTON	₦2.35	₦2.47	(4.86%)	(32.66%)
AGLEVENT	₦0.59	₦0.62	(4.84%)	(4.84%)
FBNH	₦4.65	₦4.88	(4.71%)	(9.36%)

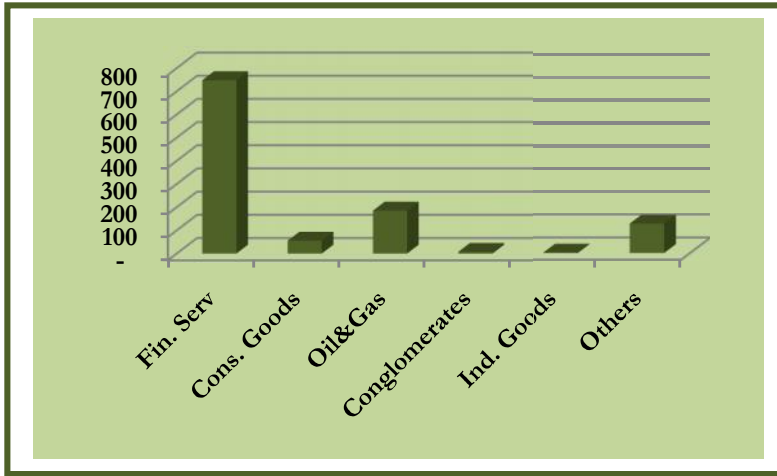
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



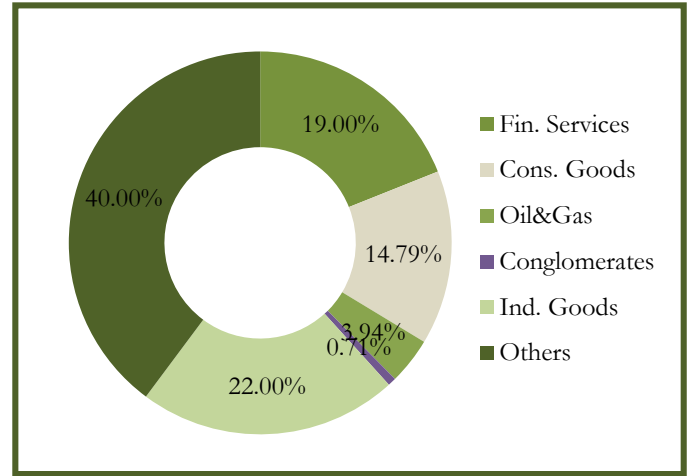
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	05/01/2016	04/01/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,012.66	2,043.94	(1.53%)	(2.46%)
FTSE 100	6,127.68	6,093.48	0.56%	(1.84%)
NIKKEI	18,874.00	18,450.98	2.29%	(0.84%)
JALSH	49,599.72	49,316.61	0.57%	(2.16%)
IBOV INDEX	42,518.67	42,141.04	0.90%	(1.92%)
NIFTY	7,784.65	7,791.30	(0.09%)	(2.24%)
MICEX	1,747.81	1,734.56	0.76%	(0.77%)

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG records N520bn shortfall in tax revenue - The Federal Government earned a total of N2.92tn from taxes in the first nine months of 2015, statistics obtained from the Federal Inland Revenue Service have revealed. Source Punch

Federal roads: FG plans N5bn refund to states - The Federal Government plans to refund N5bn to state governments that have spent their resources to fix federal road in their domains. Source Punch

FG to Unveil Fresh Communications Master-plan before Month End - The federal government yesterday disclosed that plans had been concluded for the unveiling of a comprehensive communications master-plan for every stakeholder before the end of January.

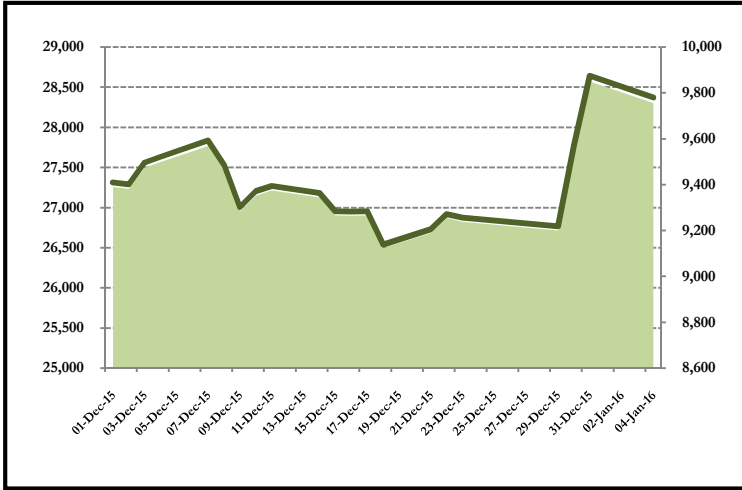
Contributory pension assets rise to N5.14tr - THE total assets under the Contributory Pension Scheme rose to N5.14 trillion at the end of October this year. Source Guardian

Pension funds to be invested in real estate - The National Pension Commission is set to allow Pension Fund Administrators to invest the growing pension assets in the housing industry, particularly the real estate, in addition to investing it in infrastructure. Source Punch

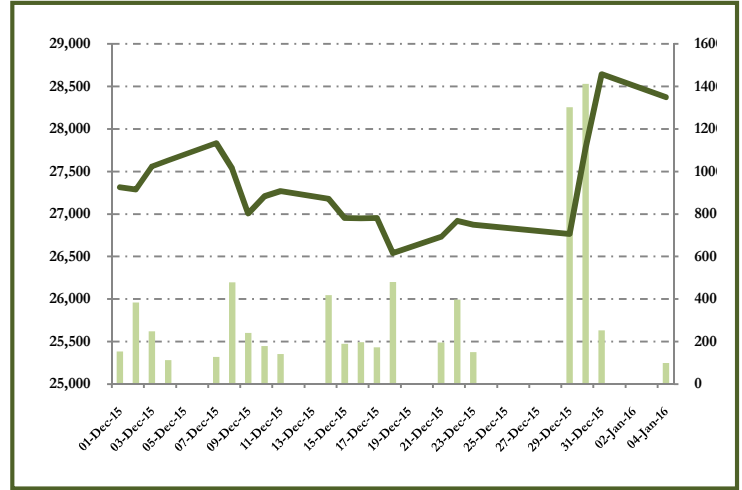
Banks to lose N100b revenue as zero COT begins - Banks' revenues will drop by about N100 billion this year, with the implementation of the zero Commission On Transactions (COT) policy. Source THE NATION

Naira drops to 263/dollar, forex market resumes today - The naira dropped further against the dollar to 263 at the parallel market on Sunday, four days after the local currency fell from 260 to 262. Source Punch

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 across all tenor bucket to an average of 7.86 percent from 8.35 percent previously, representing a decrease of 0.49 percent.

The Overnight and 30-day rates declined by 0.13 percent and 0.62 percent to close at 0.88 percent and 8.33 percent respectively.

Likewise, the 90-day and 180-day lending rates settled at 10.24 percent and 11.97 percent, representing an decrease of 0.44 percent and 0.79 percent respectively.

EARNINGS UPDATE

TURNOVER

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



January 5, 2016

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