

## Market Overview

Losses in high cap stocks like Dangote Cement, Nigerian Breweries and Zenith Bank Plc dragged the benchmark index below the 28,000 psychological mark. All sector indices closed in the negative territory.

**Index slips below 28,000 psychological mark** – The ASI slumped 3.28 percent to close at 27,180.76 compared to a decline of 0.95 percent seen previously. Investors lost N316.88billion as market capitalization slips to N9.35trillion. YTD return currently stands at – 5.10 percent.

**Improvement in activity level** – A total of 202.72million shares worth N1.48billion were exchanged in 3,012 deals, representing an increase of 3.45 percent when compared to 195.97million shares valued at N1.89billion traded yesterday. Access Bank and FBN Holding Plc boosted activity in the financial services sector, seeing that the sector accounted for over 60 percent of total market volume.

**All sector indices closed lower** – For the second day running, the NSE-CON.GOODS index posted the highest loss by 2.09 percent on negative sentiment in Nigerian Breweries, Tiger Brands Consumer Goods Plc; the NSE-IND.GOODS index was down 1.32 percent on losses in Dangote Cement Plc; the NSE-BANKING index lost 0.88 percent on sell-offs in Union Bank of Nigeria and Fidelity Bank Plc while the Insurance index and the NSE-OIL&GAS index shed 0.27 percent and 0.16 percent respectively.

**Market breadth sustains negative posture** – Market breadth sustained negative posture with 14 gainers and 21 losers. WAPCO led stock performance by 9.36 percent, BERGER 5.00 percent, NAHCO 5.00 percent, FIDSON 4.86 percent and IKEJAHOTEL 4.79 percent.

On the contrary, DANGCEM led the losers table by 9.75 percent, UNHOMES 9.46 percent, SKYEBANK 9.33 percent, NB 5.49 percent and UBN 4.93 percent.

### Daily Statistics

<b>Equities:</b>	
All Share Index	27,180.76
Daily Return	(3.28%)
Market Cap.	N9.35trn
Week-to-date return	(5.10%)
Year-to-date return	(5.10%)
Volume	202.72mn
Value	N1.48bn
Deals:	3,012
<b>Money Market:</b>	
Overnight	1.50%
1 month	8.42%
3 months	9.83%
6 months	11.28%
<b>Exchange Rate:</b>	
₦/\$	197.00
Change	(0.02%)

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January 6, 2016

Index slips below 28,000 psychological mark ..... down 3.28%

SECTOR ANALYSIS	06/01/2016	05/12/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,226.00	1,257.42	(2.50%)	(4.79%)
NSE-BANKING	267.27	269.63	(0.88%)	(0.45%)
NSE-INSURANCE	142.56	142.94	(0.27%)	(0.04%)
NSE-CON.GOODS	689.75	704.48	(2.09%)	(7.56%)
NSE-OIL&GAS	355.36	355.92	(0.16%)	(0.34%)
NSE-IND.GOODS	2,132.59	2,161.04	(1.32%)	(1.57%)

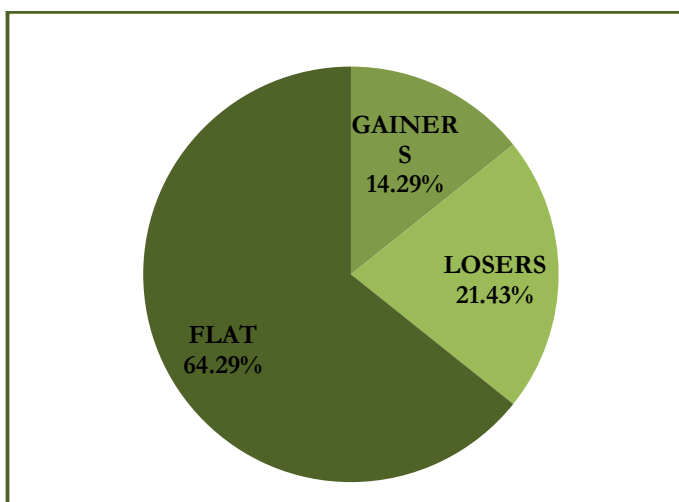
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
WAPCO	₦105	₦96.01	9.36%	8.47%
BERGER	₦10.50	₦10.00	5.00%	5.00%
NAHCO	₦3.78	₦3.60	5.00%	0.00%
FIDSON	₦2.59	₦2.47	4.86%	3.60%
IKEJAHOTEL	₦3.28	₦3.13	4.79%	4.79%
PORTPAINT	₦3.94	₦3.76	4.79%	4.79%
VONO	₦0.89	₦0.85	4.71%	9.88%
LEARNAFRCA	₦0.77	₦0.74	4.05%	8.45%
NPFMCRFBK	₦1.09	₦1.05	3.81%	(0.91%)
7UP	₦188.89	₦182.00	3.79%	3.79%

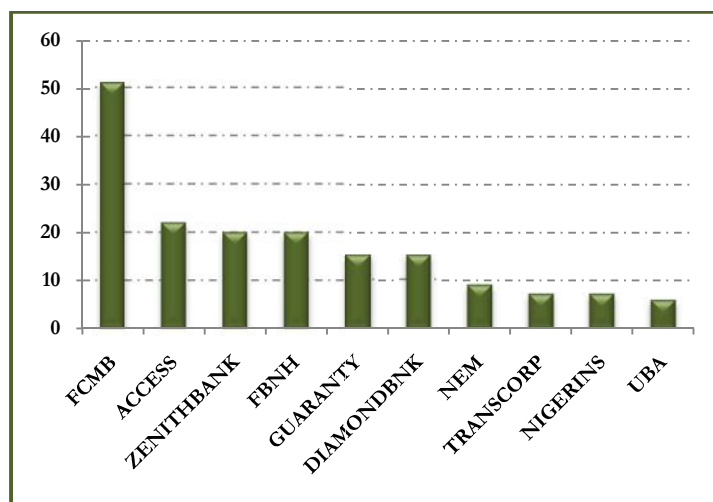
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
DANGCEM	₦153.43	₦170.00	(9.75%)	(9.75%)
UNHOMES	₦4.50	₦4.97	(9.46%)	N/A
SKYEBANK	₦1.36	₦1.50	(9.33%)	(13.92%)
NB	₦116.00	₦122.74	(5.49%)	(14.71%)
UBN	₦6.56	₦6.90	(4.93%)	(4.93%)
ETERNA	₦1.77	₦1.86	(4.84%)	(13.66%)
TIGERBRANDS	₦1.03	₦1.08	(4.63%)	(8.85%)
FIDELITYBK	₦1.45	₦1.52	(4.61%)	(3.33%)
TRANSCORP	₦1.45	₦1.52	(4.61%)	(4.61%)
AIICO	₦0.92	₦0.96	(4.17%)	1.10%

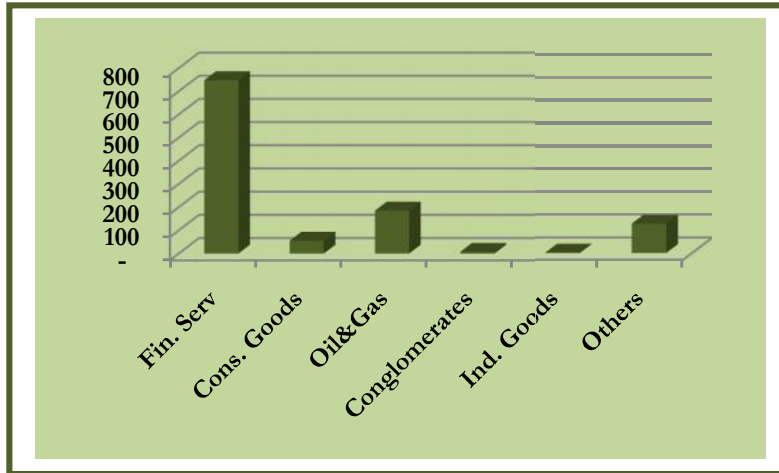
## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



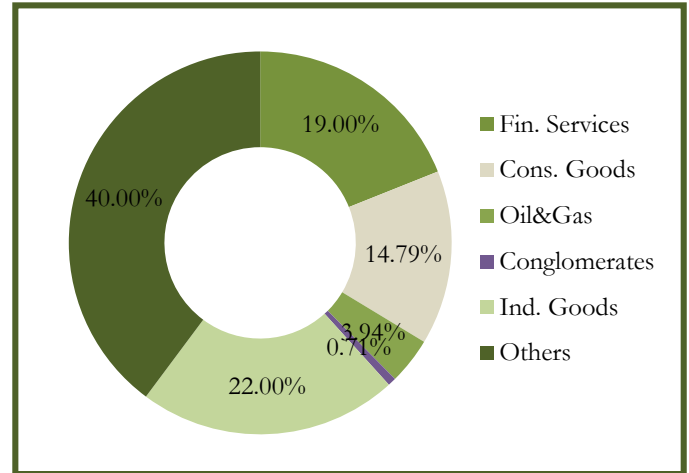
## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	06/01/2016	05/01/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,016.71	2,012.66	0.20%	(2.26%)
FTSE 100	6,019.89	6,137.24	(1.91%)	(3.56%)
NIKKEI	18,191.32	18,874.00	(3.62%)	(4.43%)
JALSH	48,909.23	49,599.72	(1.39%)	(3.52%)
IBOV INDEX		42,518.67	(1.67%)	(3.78%)
NIFTY	7,741.00	7,784.65	(0.56%)	(2.79%)
MICEX	1,747.59	1,754.13	(0.37%)	(0.78%)

### ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**Africa's oil supply to decline by 30,000bpd in 2016** - THERE are indications that Africa's oil supply would decline by 30,000 barrels per day (bpd) to average 2.31million bpd in 2016, going by the projections of the Organisation of Petroleum Exporting Countries (OPEC). Source Guardian

**Shell finalises \$2.3 billion debt payment to Iran** - The National Iranian Oil Company (NIOC) and Royal Dutch Shell have reached a final deal on how the Anglo-Dutch company must clear its debt of \$2.3 billion outstanding since 2011, according to an NIOC official. Source Guardian

**Ecuador Seeks Nigeria's Support To Halt Crude Price Slide** - Ecuador, a major oil producing country has called for the cooperation of Nigeria as part of the efforts to halt the free fall of price of crude oil at the international market. Source Daily independent

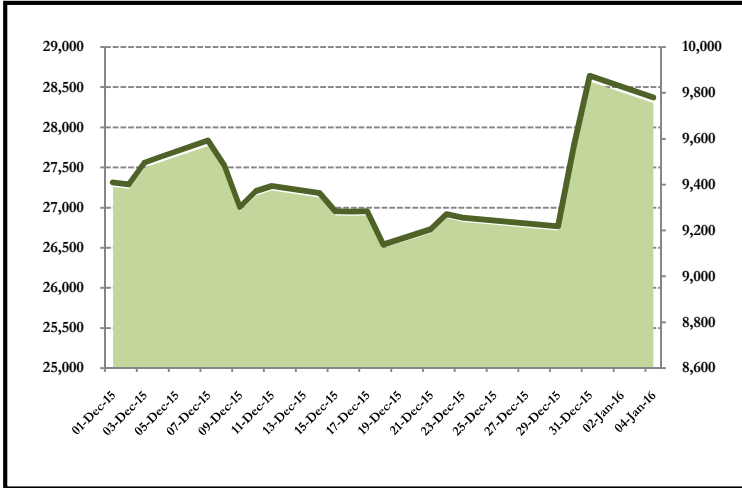
**Nigeria has no need for loans, says IMF** - RATHER than agonise over the nation's economic future, Nigerians should look forward with optimism. And to achieve this future, Nigeria does not need to borrow. Source Guardian

**Govt raises capital expenditure for agriculture by 434%** - The allocation for capital expenditure in the budget estimates of the Federal Ministry of Agriculture as contained in the 2016 Appropriation Bill is 434.7 per cent higher than what was approved for the ministry in 2015. Source Punch

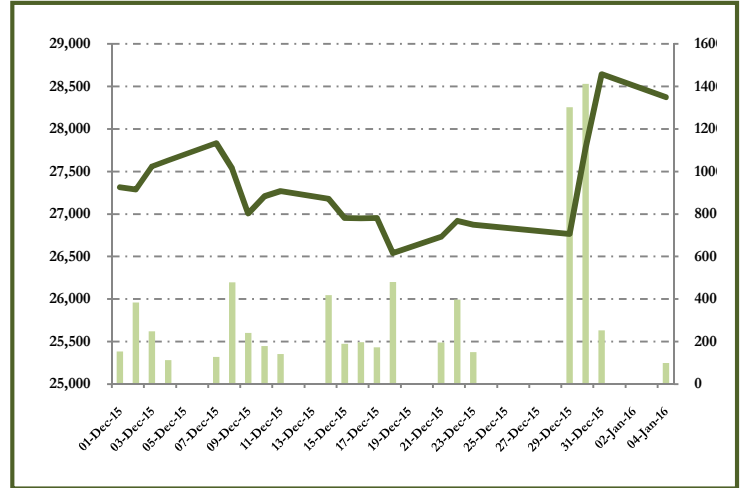
**2016: States increase expenditure by N700bn** - INSPITE of the dwindling economic fortunes of the country and projected drop in revenue accruals from the Federation Account the cumulative financial figures of state governments has shown that about 12 states have effected huge increases in expenditure totalling N697 billion in their 2016 budget with economy experts saying they will run into funding crises. Source Vanguard

**Share of World Living in Poverty to Fall Below 10%, Says World Bank** - Since 1990, the number of people living in extreme poverty has been decreasing, even as the world's population has grown, the World Bank has stated. Source Thisday

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 firmed up across all tenor buckets to an average of 7.76 percent from 7.50 percent previously, representing an increase of 0.26 percent.

The Overnight and 30-day rates rose 0.38 percent and 0.37 percent to close at 1.50 percent and 8.42 percent respectively.

Likewise, the 90-day and 180-day lending rates settled at 9.83 percent and 11.28 percent, representing an increase of 0.17 percent and 0.11 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%	



January 6, 2016

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