

Market Overview

Renewed optimism in heavyweight stocks like Dangote Cement Plc halted the three day bearish run, lifting the benchmark index higher. All sector indices closed lower except the industrial Goods index.

Index halts three day bearish run – The ASI firmed up by 0.31 percent to close at 27,266.18 as against a decline of 3.28 percent previously. Market capitalization improved by N29.38billion to settle at N9.38trillion. YTD return currently stands at – 4.80 percent.

Decline in activity level – At the close of trading, investors exchanged 166.39million shares valued at N1.65billion in 2,917 deals, representing a decline of 17.92 percent when compared to 202.72million shares worth N1.48billion traded previously. Guaranty Trust Bank and Access 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-IND.GOODS index firmed up by 2.06 percent on gains in Dangote Cement Plc while other sector indices closed lower. The NSE-BANKING index posted the highest loss by 2.05 percent on negative sentiment in Skye Bank and Unity Bank Plc; the NSE-CON.GOODS index lost 1.27 percent on sell-offs in Dangote Sugar and Vita Foam Plc while the NSE-OIL&GAS index and the NSE-INSURANCE index shed 1.09 percent and 0.51 percent respectively.

Negative sentiment sustained – Market breadth sustained negative posture with 6 advancers and 30 decliners. ETRANZACT led the gainers chart by 4.93 percent, OKOMUOIL 4.83 percent, DANGCEM 4.27 percent, FIDSON 4.25 percent and LEARNAFRCA 3.90 percent.

On the flip side, SKYEBANK led the losers table by 8.82 percent, UNITYBNK 8.82 percent, FCMB 5.00 percent, ACCESS 4.98 percent and AIRSERVICE 4.98 percent.

Daily Statistics

Equities:	
All Share Index	27,266.18
Daily Return	0.31%
Market Cap.	N9.38trn
Week-to-date return	(4.80%)
Year-to-date return	(4.80%)
Volume	166.39mn
Value	N1.65bn
Deals:	2,917
Money Market:	
Overnight	2.00%
1 month	8.29%
3 months	9.46%
6 months	11.17%
Exchange Rate:	
₦/\$	197.00
Change	(0.02%)

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Index halts three day bearish run..... up 0.31%

SECTOR ANALYSIS	07/01/2016	06/12/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,222.52	1,226.00	(0.28%)	(5.06%)
NSE-BANKING	261.80	267.27	(2.05%)	(2.49%)
NSE-INSURANCE	141.84	142.56	(0.51%)	(0.54%)
NSE-CON.GOODS	681.02	689.75	(1.27%)	(8.73%)
NSE-OIL&GAS	351.49	355.36	(1.09%)	(1.42%)
NSE-IND.GOODS	2,176.52	2,132.59	2.06%	0.45%

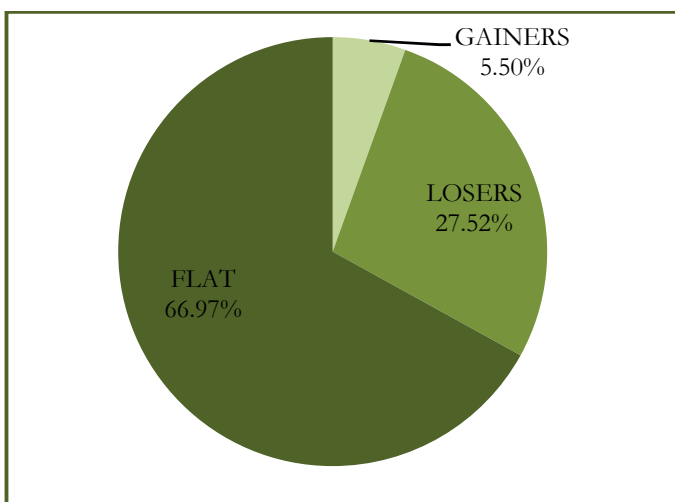
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
ETRAZACT	₦3.19	₦3.04	4.93%	4.93%
OKOMUOIL	₦33.00	₦31.48	4.83%	8.91%
DANGCEM	₦159.98	₦153.43	4.27%	(5.89%)
FIDSON	₦2.70	₦2.59	4.25%	8.00%
LEARNAFRCA	₦0.80	₦0.77	3.90%	12.67%
VONO	₦0.92	₦0.89	3.37%	13.58%

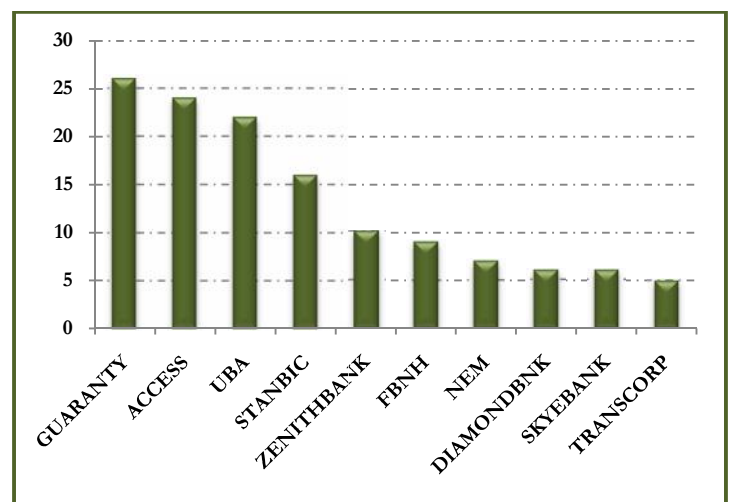
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
SKYEBANK	₦1.24	₦1.36	(8.82%)	(21.52%)
UNITYBNK	₦0.93	₦1.02	(8.82%)	(16.96%)
FCMB	₦1.52	₦1.60	(5.00%)	(10.06%)
ACCESS	₦4.58	₦4.82	(4.98%)	(5.57%)
AIRSERVICE	₦2.10	₦2.21	(4.98%)	(4.98%)
DANGSUGAR	₦5.76	₦6.06	(4.95%)	(4.48%)
REDSTAREX	₦4.04	₦4.25	(4.94%)	(4.94%)
OANDO	₦5.61	₦5.90	(4.92%)	(4.92%)
IKEJAHOTEL	₦3.12	₦3.28	(4.88%)	(0.32%)
UBN	₦6.24	₦6.56	(4.88%)	(9.57%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	07/01/2016	06/01/2016	CHANGE (%)	YTD RTN (%)
S&P 500	1,990.26	2,016.71	(1.31%)	(3.54%)
FTSE 100	5,907.60	6,073.38	(2.73%)	(5.36%)
NIKKEI	17,767.34	18,191.32	(2.33%)	(6.65%)
JALSH	47,898.55	49,082.29	(2.41%)	(5.51%)
IBOV INDEX	40,917.05	41,773.14	(2.05%)	(5.61%)
NIFTY	7,568.30	7,741.00	(2.23%)	(4.96%)
MICEX	1,748.57	1,747.59	0.06%	(0.73%)

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

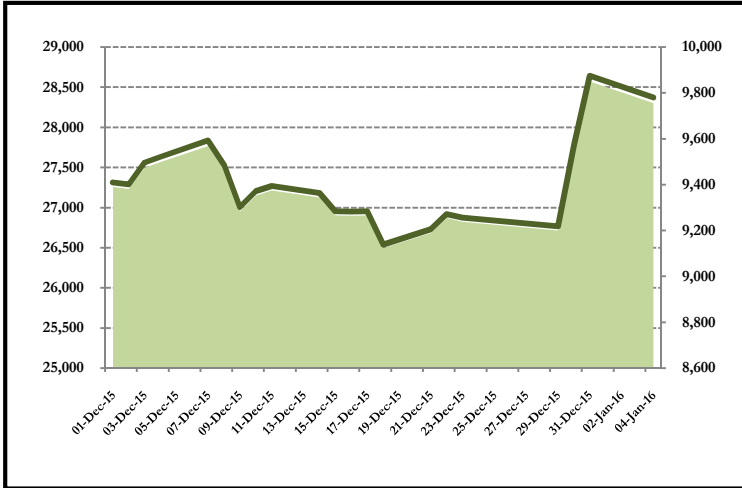
2016: States increase expenditure by N700bn - INSPITE of the dwindling economic fortunes of the country and projected drop in revenue accruals from the Federation Account the cumulative financial figures of state governments has shown that about 12 states have effected huge increases in expenditure totalling 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

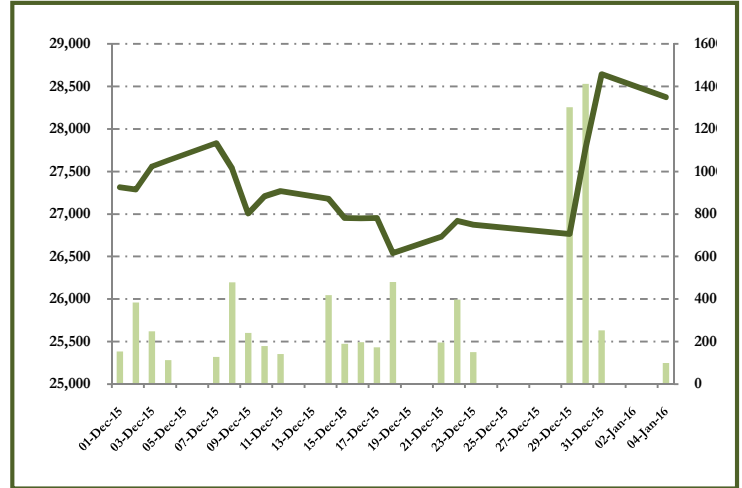
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INDEX VS MARKET CAP – ONE MONTH



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%	



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