

## Market Overview

Trading on the floor of the exchange was quite volatile today with increased sell pressure across Consumer Goods (Dangote Sugar and Nascon Salt Plc) and Industrial Goods (Lafarge Africa Plc) sectors.

**Sell pressure in Consumer Goods sector drag index southwards** – Reversing yesterday’s gain, the benchmark index lost 74bps to settle at 28,789.67 as against a decline of 12bps previously. In the same vein, market capitalization lost N74.29billion to close at N9.90trillion. WTD and YTD returns currently stand at – 1.29 percent and -16.90 percent respectively.

**Lull in activity level** – Turnover was down 23.02 percent to 167.29million shares valued at N1.30billion were exchanged in 2,990 deals compared to 217.31million shares worth N1.46billion traded yesterday. The financial services sector accounted for over 60.00 percent of total market volume, boosted by trades in Zenith Bank shares.

**Most sector indices closed lower** – The NSE-OIL&GAS index was up 0.06 percent while other sector indices closed lower. The NSE-CON.GOODS index was down 1.71 percent on losses in Dangote Sugar and Nascon Salt Plc; the NSE-IND.GOODS index declined 1.59 percent on sell pressure in Lafarge Africa Plc while the NSE-BANKING index and NSE-INSRANCE shed 1.02 percent and 0.70 percent respectively.

**Market breadth sustains negative posture** – Market breadth closed negative with 12 advancers and 26 decliners. Top gainers for the day include: CAP 5.00 percent, UAC-PROP 4.99 percent, DANGFLOUR 4.55 percent, IKEJAHOTEL 4.50 percent and STANBIC 4.45 percent.

On the contrary, FIDSON led the losers chart by 4.89 percent, ETRANZACT 4.81 percent, MAYBAKER 4.76 percent, DIAMONDBNK 4.73 percent and UNITYBNK 4.62 percent.

### Daily Statistics

Equities:	
All Share Index	28,798.67
Daily Return	(0.74%)
Market Cap.	N9.90trn
Week-to-date return	(1.29%)
Year-to-date return	(16.90%)
Volume	167.29mn
Value	N1.30bn
Deals:	2,990
Money Market:	
Overnight	0.95 %
1 month	12.59%
3 months	14.37%
6 months	16.17%
Exchange Rate:	
₦/\$	197.00
Change	0.01%

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Index halts 2-day bearish run.....up 12bps

SECTOR ANALYSIS	12/11/2015	11/11/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,301.07	1,313.28	(0.93%)	(16.77%)
NSE-BANKING	303.33	306.46	(1.02%)	(13.68%)
NSE-INSURANCE	140.98	141.97	(0.70%)	(5.79%)
NSE-CON.GOODS	723.34	735.94	(1.71%)	(19.94%)
NSE-OIL&GAS	343.41	343.19	0.06%	(9.66%)
NSE-IND.GOODS	2,052.33	2,085.53	(1.59%)	(4.08%)

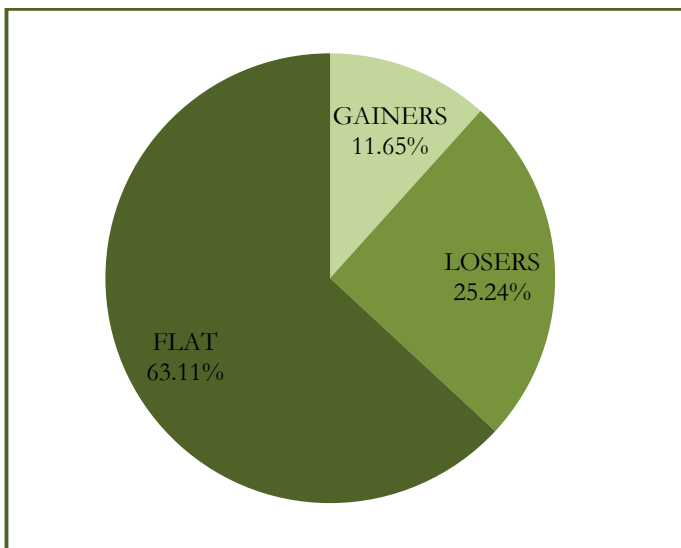
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CAP	₦40.95	₦39.00	5.00%	9.20%
UAC-PROP	₦6.94	₦6.61	4.99%	(26.95%)
DANGFLOUR	₦2.53	₦2.42	4.55%	(44.40%)
IKEJAHOTEL	₦3.48	₦3.33	4.50%	(5.95%)
STANBIC	₦20.89	₦20.00	4.45%	(22.63%)
LAWUNION	₦0.52	₦0.50	4.00%	4.00%
AFRIPRUD	₦2.69	₦2.61	3.07%	(11.51%)
ETERNA	₦1.90	₦1.85	2.70%	(36.24%)
REDSTAREX	₦4.25	₦4.20	1.19%	7.87%
FIDELITYBK	₦1.40	₦1.39	0.72%	(13.58%)

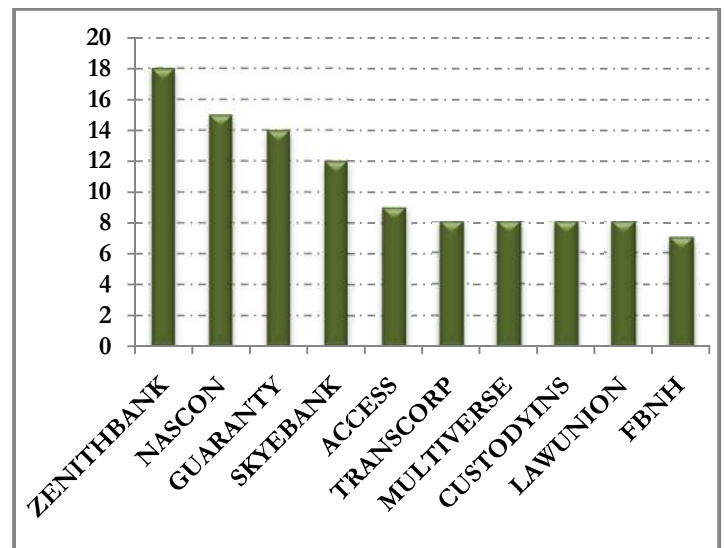
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FIDSON	₦2.92	₦3.07	(4.89%)	(25.13%)
ETRANZACT	₦2.57	₦2.70	(4.81%)	(24.19%)
MAYBAKER	₦1.20	₦1.26	(4.76%)	(24.05%)
DIAMONDBNK	₦2.62	₦2.75	(4.73%)	(53.05%)
UNITYBNK	₦1.24	₦1.30	(4.62%)	(75.20%)
WAPCO	₦90.00	₦93.75	(4.00%)	11.80%
SKYEBANK	₦1.83	₦1.90	(3.68%)	(31.20%)
ACADEMY	₦0.57	₦0.59	(3.39%)	(51.69%)
ETI	₦17.02	₦17.60	(3.30%)	(8.40%)
DANGSUGAR	₦6.30	₦6.51	(3.23%)	(0.79%)

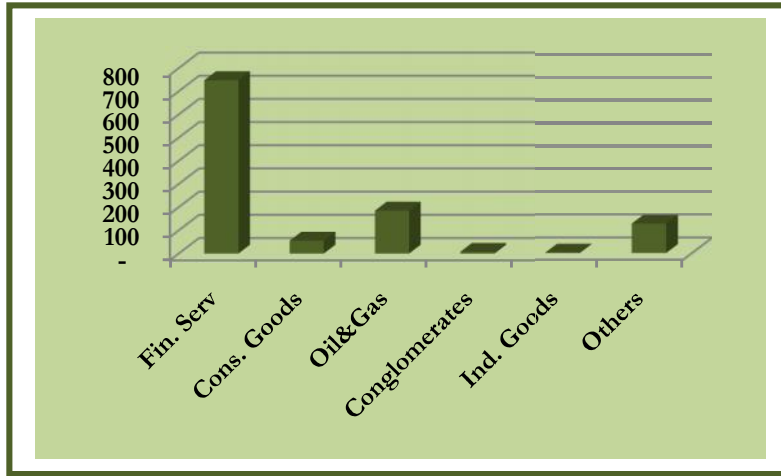
## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



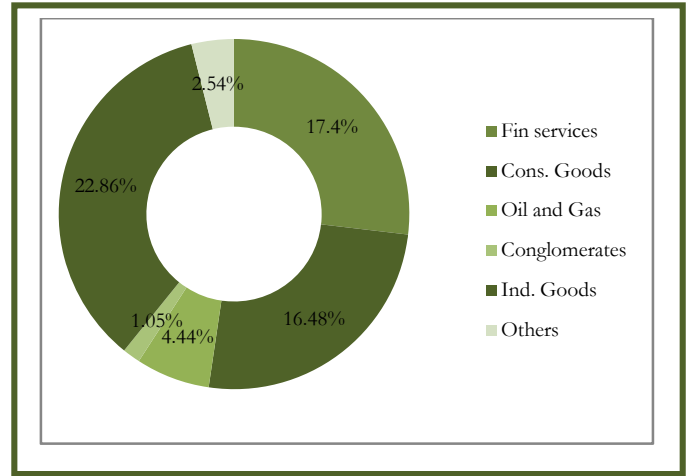
## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	12/11/2015	11/11/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,075.00	2,081.72	(0.32%)	0.78%
FTSE 100	6,238.08	6,297.20	(0.94%)	(4.73%)
NIKKEI	19,697.77	19,691.39	0.03%	12.88%
JALSH	52,070.34	52,594.10	(1.00%)	5.15%
IBOV INDEX	47,065.01	47,088.01	(0.05%)	(2.98%)
NIFTY	7,825.00	7,783.35	0.54%	(6.79%)
MICEX	1,742.35	1,740.56	0.10%	24.76%

**ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS**

**Falling prices: OPEC prescribes \$10tr investments for members** - OPECMEMBERS of the Organisation of Petroleum Exporting Countries (OPEC) will require about \$10 trillion oil related investment between now and 2040 to mitigate pangs of falling oil prices. Source Guardian

**Oil prices edge away from two-month low, but market outlook stays weak** - Crude oil prices edged away from over two-month lows in early Thursday trading, after a sharp slide on concerns the market would take much longer than many anticipated to rebalance as supplies far outstrip demand. Source Reuters

**IMF team in Zambia to review economy as kwacha slides** - An International Monetary Fund (IMF) mission arrived in Zambia on Wednesday to meet officials for a scheduled review of the economy as it grapples with a sliding currency tracking falling copper prices. Source Reuters

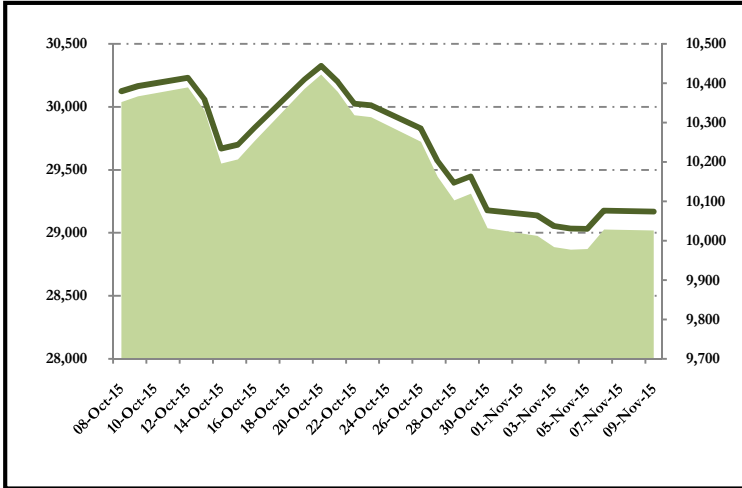
**Senegal, Togo lead W’Africa’s fast-rising economies** —Report - West Africa is rising fast economically but it is not being led by large economies such as Nigeria and Ghana. Source Punch

**33% of Nigerian vehicles drive on Lagos roads** – FRSC - The Federal Road Safety Corps says 33 per cent of the vehicles in Nigeria drive on the roads of Lagos State. The corps said this was the reason the state had become synonymous with gridlock. Source Punch

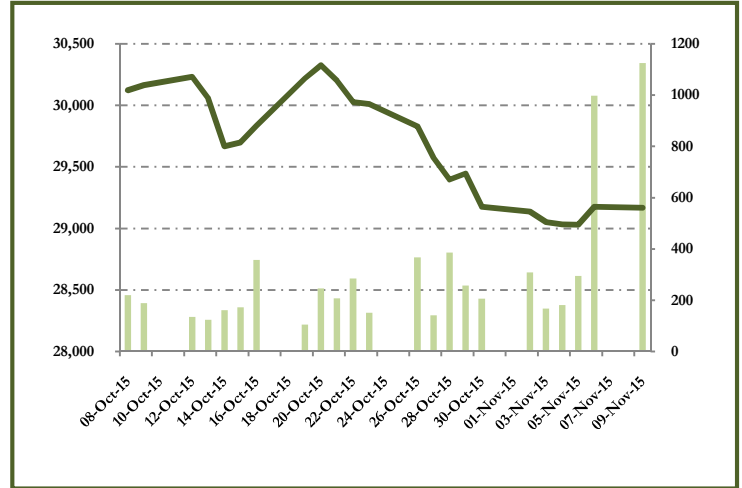
**Osun Shuts Five FG Establishments Over N200m Tax Debt** - Osun State Internal Revenue Service (OSIRS) on Tuesday shut five federal establishments in the state over non-remittance taxes totaling N219,895,711.84 due to the state government. Source Daily Independent

**NAFDAC fines Guinness N1bn for infractions** - The National Agency for Food and Drug Administration and Control has ordered Guinness Nigeria Plc to pay N1bn “as administrative charges for various clandestine violations of NAFDAC rules, regulations and enactments over a long period of time.” Source Punch

INDEX VS MARKET CAP – ONE MONTH



INDEX VS VOLUME – ONE MONTH



## KEY ECONOMIC INDICATORS

- MPR retained at 13%.
- CRR on Public Sector deposits reduced to 25%.
- CRR on Private Sector deposits now 25%.
- Liquidity ratio held constant at 30%.
- September inflation rate up 10bps to 9.40%.

## MONEY MARKET

On liquidity improvement in the system, interbank lending rates ease 0.02 percent to close at 11.09 percent compare 11.11 percent previously.

The Overnight and 30-day lending rates declined by 0.01 percent and 0.24 percent to close at 0.95 percent and 12.72 percent respectively.

Conversely, the 90-day and 180 day rates settled at 14.45 percent and 16.23 percent, representing a decline of 0.07 percent and 0.11 percent respectively.

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EARNINGS UPDATE								
SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
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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