

Market Overview

Trading on the local bourse was dampened by sell-offs across INDUSTRIAL GOODS (Lafarge Africa and Dangote Cement Plc) and INSURANCE (Mansard and Wapic Insurance Plc) stocks. ,

Index extends losing streak to third session – The benchmark index plunged to 25,857.06 after losing 0.50 percent, in comparison to a 0.70 percent decline at the close of yesterday’s session. Market capitalization declined by N44.66billion to close at N8.90trillion. WTD and YTD returns now stand at -1.20 percent and -9.27 percent respectively.

Improvement in activity level – Investors exchanged 189.73million shares worth N905.10billion traded in 2,417 deals representing an increase of 17.91 percent when compared to 160.91million shares valued at N1.12billlion traded yesterday. The financial services sector remained the most active at the close of today trading session. Standard Alliance Insurance Plc and United Capital Plc boosted activity in the sector.

Most sector indices closed lower – The NSE-BANKING index was up 1.33 percent on gains in Guaranty Trust Bank and Access Bank Plc while the NSE-CON.GOODS index rose 0.02 percent on renewed optimism in Nascon Salt and Dangote Sugar Plc. On the other hand, the NSE-IND.GOODS index slumped 4.09 percent on sell pressure in Lafarge Africa and Dangote Cement Plc; the NSE-INSURANCE index closed lower by 1.03 percent while the NSE-OIL&GAS index was down 0.39 percent.

Market breadth sustains negative posture – Market breadth closed negative with 9 advancers and 19 decliners. CUSTODIANS led the gainers chart by 4.96 percent, AIRSERVICE 4.93 percent, NAHCO 4.89 percent, NASCON 4.87 percent and GUARANTY 4.29 percent. On the contrary, WAPCO led the losers table by 8.33 percent, CONOIL 4.99 percent, OANDO 4.89 percent, TRANSCORP 4.82 percent and INTBREW 4.47 percent

Daily Statistics

Equities:	
All Share Index	25,857.06
Daily Return	(0.50%)
Market Cap.	N8.90trn
Week-to-date	(1.20%)
Year-to-date return	(9.72%)
Volume	189.73mn
Value	N905.10mn
Deals	2,417
Money Market:	
Overnight	25.09%
1 month	19.28%
3 months	20.84%
6 months	22.85%
Exchange Rate:	
₦/\$	305.25
Change	(0.00%)

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Index extends losing streak to third session.....down 0.50%

SECTOR ANALYSIS	15/11/2016	14/11/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,154.97	1,158.63	(0.32%)	(10.31%)
NSE-BANKING	253.17	249.85	1.33%	(5.71%)
NSE-INSURANCE	125.41	126.74	(1.05%)	(12.32%)
NSE-CON.GOODS	720.91	720.74	0.02%	(3.39%)
NSE-OIL&GAS	289.37	290.51	(0.39%)	(18.84%)
NSE-IND.GOODS	1,573.40	1,640.45	(4.09%)	(27.38%)

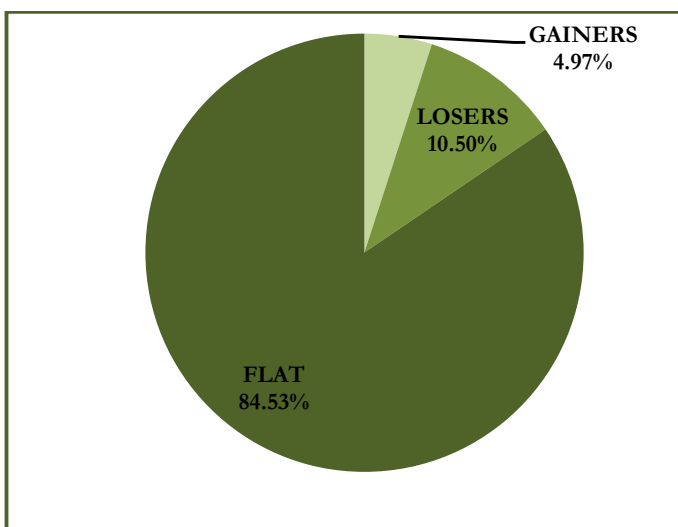
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CUSTODIANS	₦3.81	₦3.63	4.96%	(7.07%)
AIRSERVICE	₦3.19	₦3.04	4.93%	44.34%
NAHCO	₦2.36	₦2.25	4.89%	(37.57%)
NASCON	₦7.53	₦7.18	4.87%	5.31%
GUARANTY	₦21.90	₦21.00	4.29%	20.46%
MOBIL	₦195.00	₦190.00	2.63%	21.88%
ACCESS	₦5.50	₦5.36	2.61%	13.40%
DANGSUGAR	₦6.30	₦6.25	0.80%	4.48%
NB	₦142.31	₦142.00	0.00%	4.64%

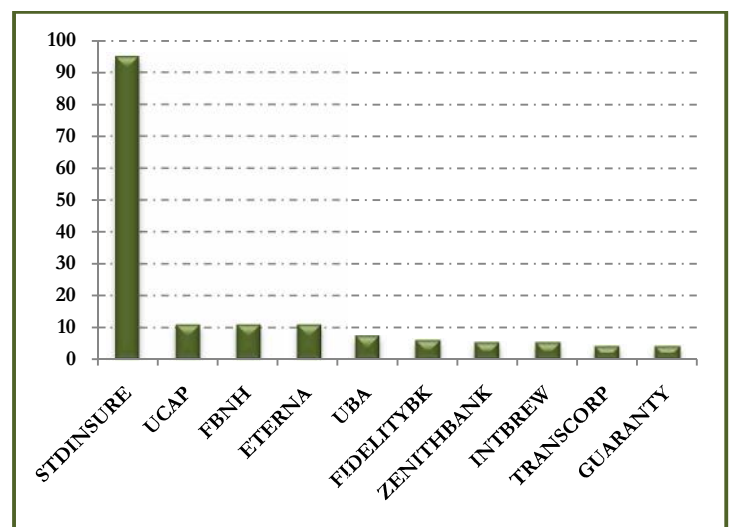
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
WAPCO	₦44.00	₦48.00	(8.33%)	(54.55%)
CONOIL	₦34.11	₦35.90	(4.99%)	37.87%
OANDO	₦3.89	₦4.09	(4.89%)	(34.07%)
TRANSCORP	₦0.79	₦0.83	(4.82%)	(48.03%)
INTBREW	₦19.00	₦19.89	(4.47%)	18.82%
HONYFLOUR	₦1.09	₦1.14	(4.39%)	(46.83%)
DIAMONDBNK	₦0.94	₦0.98	(4.08%)	(59.13%)
WAPIC	₦0.50	₦0.52	(3.85%)	N/A
MANSARD	₦1.80	₦1.87	(3.74%)	N/A
FIDELITYBK	₦0.79	₦0.82	(3.66%)	(47.33%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	15/11/2016	14/11/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,164.45	2,167.48	(0.14%)	4.90%
FTSE 100	6,740.99	6,730.43	0.16%	7.99%
NIKKEI	17,672.62	17,374.79	1.71%	(7.15%)
JALSH	50,016.46	50,294.72	(0.55%)	(1.34%)
IBOV INDEX	59,292.01	59,183.51	0.18%	36.78%
NIFTY	8,296.30	8,525.75	(2.69%)	4.18%
MICEX	2,023.18	2,031.92	(0.43%)	14.86%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG spent N750bn on infrastructure in five months – Adeosun - The Minister of Finance, Mrs. Kemi Adeosun, has said that the Federal Government is determined to invest massively in infrastructure, sort out issues around the ease of doing business and encourage patronage of made-in-Nigeria goods in a bid to reflate the economy. Source Punch

FG to List NNPC on Stock Exchange after Restructuring - The federal government plans to list the Nigerian National Petroleum Corporation (NNPC) on the Nigerian Stock Exchange, once it concludes its reforms of the country's petroleum sector, the latest draft national oil policy has revealed. Source Thisday

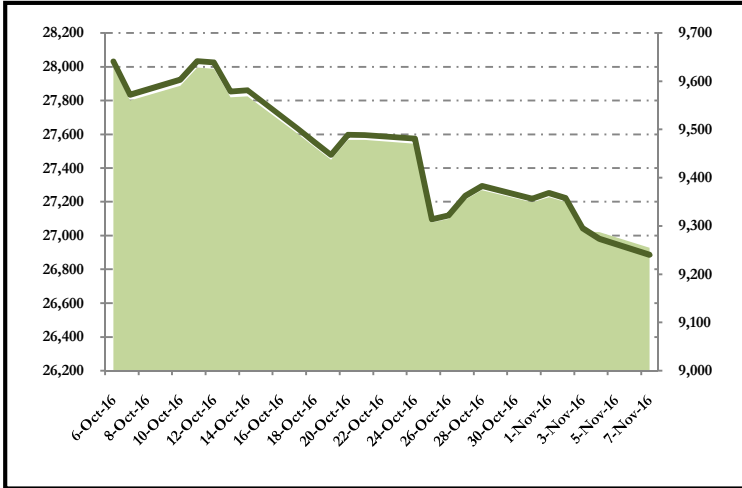
FG to Refund Each State N20bn for Federal Projects - The Speaker of the House of Representatives, Hon. Yakubu Dogara, has disclosed that the federal government will refund about N20 billion to each state for funds they had spent on federal projects in their states. Source Thisday

FG saves N48bn from Treasury Single Account - The implementation of the Treasury Single Account by the Federal Government has resulted in a monthly savings of N4bn in cost of funds such as bank charges, accounts maintenance cost and others imposed by Deposit Money Banks. Source Punch

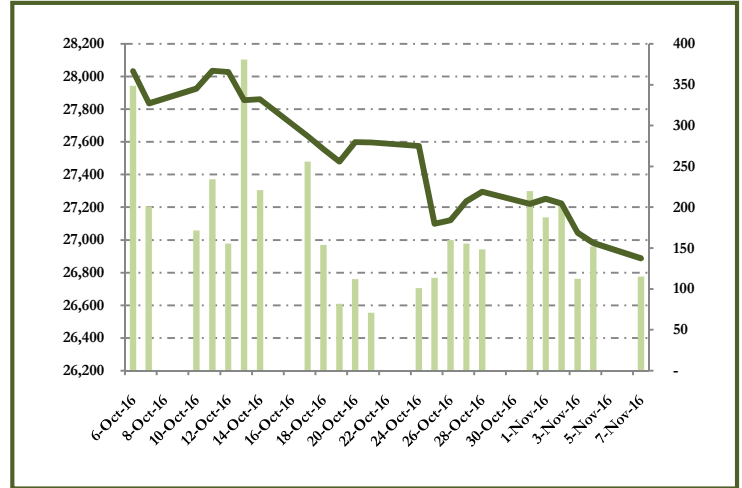
FG plans special tax for SMEs - The Federal Government is in the process of designing a special tax for Small and Medium-scale Enterprises in the country as a way of ameliorating the challenges of multiple taxation being faced by operators in the sector. Source Punch

MTEF: FG, NASS to resolve impasse this week - The Federal government and the National Assembly may resolve the Medium Term Expenditure Framework (MTEF) impasse this week, Daily Trust has gathered. Source Daily Trust

INDEX VS MARKET CAP – ONE MONTH



INDEX VS VOLUME – ONE MONTH



KEY ECONOMIC INDICATORS

- MPR increased retained at 14%.
- CRR on Public Sector deposits at 22.50%.
- CRR on Private Sector deposits at 22.50%.
- Liquidity ratio held constant at 30%.
- October inflation rate came in higher at 18.30%.

MONEY MARKET

Interbank lending rates declined to an average of 17.32percent on liquidity improvement in the system, with a decrease of 0.39 percent when compared to 17.71 percent previously.

The overnight and the 30-day lending rate declined by 0.13 percent and 0.81 percent to 13.54 percent and 17.06 percent respectively.

Likewise, the 90-day and 180-day rates settled at 18.77 percent and 19.89 percent from 19.10 percent and 20.18 percent, representing a decrease of 0.33 percent and 0.29 percent respectively.

At the interbank market, the local currency appreciated against the US. Dollar by 13.12percent to settle at N304.27/\$ compared to its previous close of N350.22/\$.

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER(N'mn)			PAT(N'mn)			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
TOURIST	Q1'16/17	679	789	-13.94%	(1,660)	(155)	970.97	
TOURIST	FY'15/16	2,891	3,209	-9.91%	(5,547)	(2,642)	109.95%	
TRANSCORP	9M'16	(14,206)	5,887	-341.31%	41,921	30,425	37.78%	
WEMABANK	9M'16	1,269	1,299	-2.31%	37,891	32,564	16.36%	
DIAMONDBNK	9M'16	3,513	15,970	-78.00%	151,106	156,541	-3.47%	
FIDELITYBNK	9M'16	110,346	107,140	2.99%	8,753	11,445	-23.52%	
FBNH	9M'16	42,517	50,217	-15.33%	417,300	390,000	7.00%	
ZENITHBNK	9M'16	100,074	83,087	20.44%	380.352	336,853	12.91%	
ACCESS	9M'16	57,095	48,092	18.72%	328,153	239.536	37.00%	
CCNN	9M'16	723	1,650	-56.18%	9,229	11,145	-17.19%	
DANGCEM	9M'16	133,521	157,993	-15.49%	442,092	365,450	20.97%	
ASHAKACEM	9M'16	1,428	3,700	-61.41%	10,863	14,548	-25.33%	
SEPLAT	9M'16	(24,290)	13,579	-278.88%	47,672	83,004	-42.57%	
TOTAL	9M'16	11,633	2,770	319.96%	220,216	159,299	38.24%	
CHAMPION	9M'16	99	46	115.22%	2,660	2,270	17.18%	
NNFM	H1'16	16	45	-64.22%	341	549	-37.89%	
NESTLE	9M'16	486	17,237	-97.18%	129,482	107,985	19.91%	
NASCON	9M'16	1,764	1,620	8.86%	12,794	10,192	25.53%	
HONEYFLOUR	H1'16/17	389	903	-56.92%	24,423	26,192	-6.75%	
GUINNESS	Q1'16/17	2,227	364	-711.81%	23,018	21,741	5.87%	
FLOURMILLS	9M'16	6,471	24,020	-73.06%	255,304	177,583	43.77%	
DANGSUGAR	9M'16	10,117	9,336	8.37%	115,253	73,046	57.78%	
NB	9M'16	20,113	26,176	-23.16%	222.716	214,918	3.63%	
GUARANTY	9M'16	329,282	229,370	43.56%	119,928	75,160	59.56%	
TRANSEXPR	9M'16	602	589	2.21%	35	47	-25.53%	
UBA	9M'16	265,527	245,492	8.16%	52,269	48,557	7.64%	
UCAP	9M'16	5,689	4,088	39.16%	4,696	1,910	145.86%	



November 15, 2016

Oil&Gas and Banking stocks dragged ASI below 26,000 mark.....index down 0.70%

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