

Market Overview

Bears resume attack, wiping off gains recorded in Friday session with sell pressure strongest in Banking (STANBIC IBTC and Zenith Bank Plc) and Consumer Goods (Dangote Flour and Flour Mills Plc) stocks.

Bears resurface as Banking stocks drag index southwards – Overall, the benchmark index returned -1.07 percent to 28,532.81, lower than 0.15 percent recorded in the previous session. Likewise, market capitalization lost N106.17billion to close at N9.81trillion. YTD returns currently stands at – 17.67 percent.

Decline in activity level – At the close of trading, investors staked N1.09billion on 202.22million shares which were exchanged in 2,614 deals, representing a decline of 14.63 percent when compared to 236.87million shares worth N4.15billion traded last Friday. Shares of Continental Re-insurance Plc and FBN Holdings Plc boosted activity in the financial services sector, seeing that the sector accounted for over 65 percent of total market turnover.

Mixed sector performance – Losses in STANBIC IBTC and Zenith Bank Plc pulled the NSE-BANKING index lower by 3.39 percent; the NSE-CON.GOODS index declined 0.90 percent on sell pressure in Dangote Flour Mills and Flour Mills Plc while the NSE-IND.GOODS index shed 0.29 percent. On the other hand, the NSE-OIL&GAS index firmed up by 0.21 percent on gains in Eterna Oil and Seplat Plc while the NSE-INSURANCE index rose 0.19 percent.

Market breadth sustains negative posture – Market breadth closed negative with 10 gainers and 25 losers. Top gainers include: FBNH 8.35 percent, NPFMCRFBK 4.08 percent, UNITYBNK 3.45 percent, CONTINSURE 2.94 percent and VONO 2.27 percent.

On the flip side, STANBIC led decliners by 4.98 percent, ETRANZACT 4.90 percent, ZENITHBANK 4.82 percent, CAVERTON 4.80 percent and DANGFLOUR 4.74 percent.

Daily Statistics

Equities:	
All Share Index	28,532.81
Daily Return	(1.07%)
Market Cap.	N9.81trn
Week-to-date return	(1.07%)
Year-to-date return	(17.67%)
Volume	202.22mn
Value	N1.09bn
Deals:	2,614
Money Market:	
Overnight	0.95%
1 month	12.54%
3 months	14.07%
6 months	15.74%
Exchange Rate:	
₦/\$	197.00
Change	0.00%

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Bears resurface as Banking stocks drag index southwards.....down 1.07%

SECTOR ANALYSIS	16/11/2015	13/11/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,287.57	1,303.64	(1.23%)	(17.63%)
NSE-BANKING	295.30	305.66	(3.39%)	(15.96%)
NSE-INSURANCE	141.49	141.22	0.19%	(5.45%)
NSE-CON.GOODS	716.25	722.73	(0.90%)	(20.73%)
NSE-OIL&GAS	345.99	345.25	0.21%	(8.98%)
NSE-IND.GOODS	2,045.96	2,051.82	(0.29%)	(4.37%)

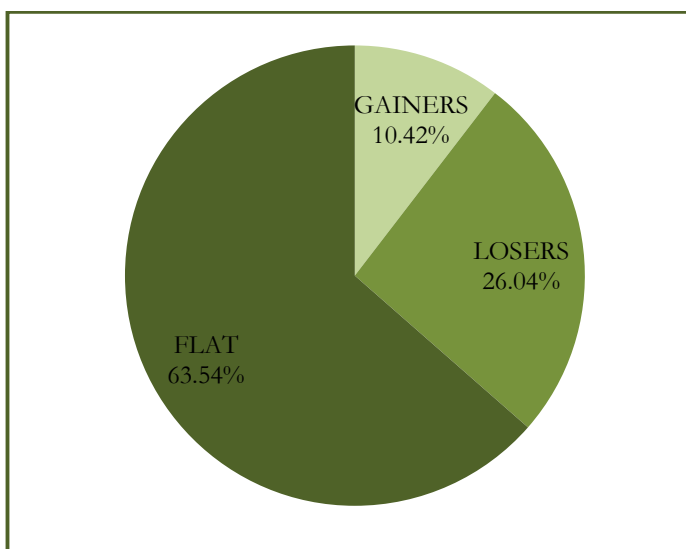
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FBNH	₦5.45	₦5.03	8.35%	(38.07%)
NPFMCRFBK	₦1.02	₦0.98	4.08%	27.50%
UNITYBNK	₦1.20	₦1.16	3.45%	(76.00%)
CONTINSURE	₦1.05	₦1.02	2.94%	2.94%
VONO	₦0.90	₦0.88	2.27%	(19.64%)
ETERNA	₦1.85	₦1.81	2.21%	(37.92%)
STERLNBANK	₦1.99	₦1.95	2.05%	(21.65%)
7UP	₦183.01	₦180.10	1.62%	10.65%
SEPLAT	₦230.00	₦227.00	1.32%	(38.01%)
AFRIPRUD	₦2.63	₦2.62	0.38%	(13.49%)

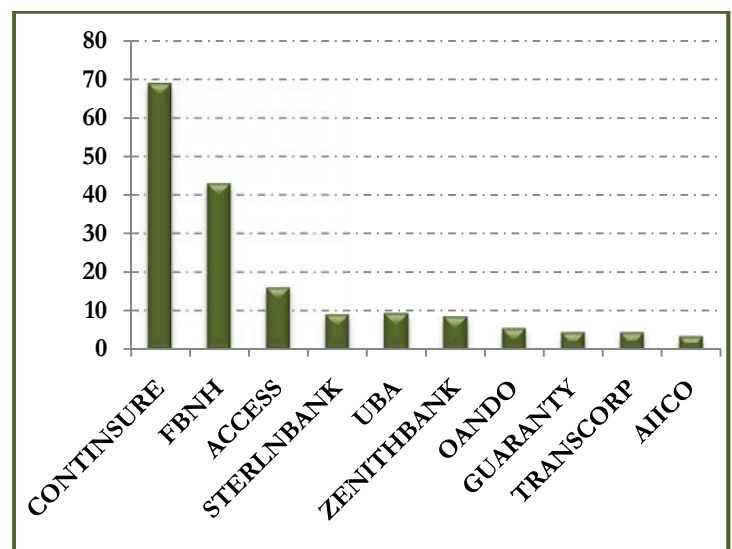
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
STANBIC	₦19.85	₦20.89	(4.98%)	(26.48%)
ETRANZACT	₦2.33	₦2.45	(4.90%)	(31.27%)
ZENITHBANK	₦16.18	₦17.00	(4.82%)	(12.11%)
CAVERTON	₦2.38	₦2.50	(4.80%)	(31.81%)
DANGFLOUR	₦2.41	₦2.53	(4.74%)	(47.03%)
GUARANTY	₦22.51	₦23.38	(3.72%)	(10.60%)
UBA	₦3.64	₦3.78	(3.70%)	(15.35%)
ETI	₦17.00	₦17.60	(3.41%)	(8.50%)
FLOURMILL	₦21.30	₦21.99	(3.14%)	(45.66%)
HONYFLOUR	₦2.37	₦2.44	(2.87%)	(31.50%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



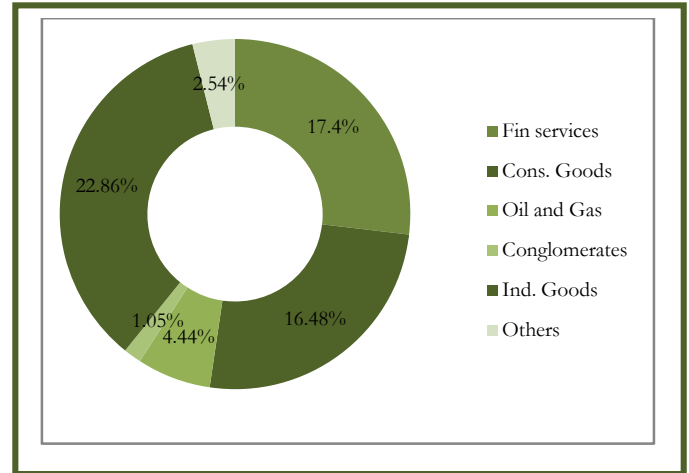
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	16/11/2015	13/11/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,023.04	2,045.97	(1.12%)	(1.74%)
FTSE 100	6,141.59	6,118.28	0.38%	(6.20%)
NIKKEI	19,393.69	19,596.91	(1.04%)	11.13%
JALSH	51,606.05	51,199.34	0.79%	4.22%
IBOV INDEX	46,741.72	46,517.04	0.48%	(3.65%)
NIFTY	7,806.60	7,762.25	0.57%	(7.01%)
MICEX	1,744.86	1,728.17	0.97%	24.94%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Foreign Investors Reduce Demand for FGN Bonds Auction - Most foreign investors refused to participate in the FGN Bonds auction held last week, a development financial analysts traced partly to JP Morgan & Chase's removal of the FGN Bonds from its Government Bond Index for Emerging Markets (GBI-EM). Source Thisday

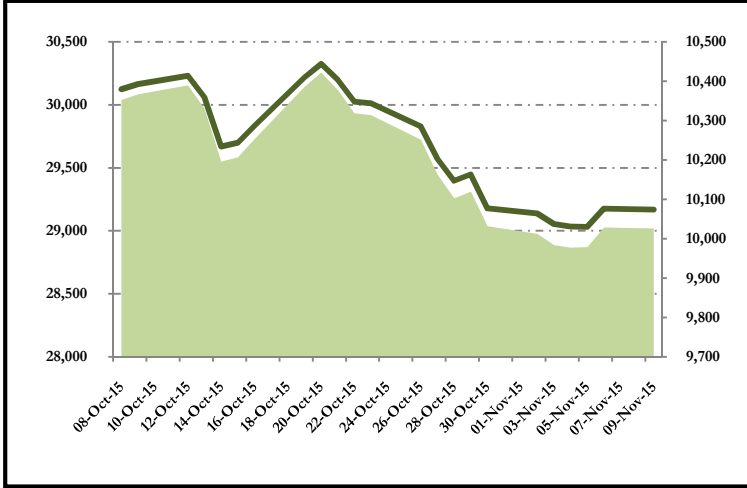
Japan's Economy Contracts for Second Consecutive Quarter - Japan's economy contracted 0.8% on an annualized basis in the third quarter, the second consecutive quarterly decline, in the latest setback for Prime Minister Shinzo Abe and his "Abenomics" policies. Source WSJ

Lagos Accounts for 65% Non-oil GDP, Says Ambode - Lagos State Governor, Mr. Akinwunmi Ambode, on Sunday said his state accounts for over 65 per cent of Nigeria's non-oil Gross Domestic Product (GDP) and 60 per cent of value added manufacturing. Source Thisday

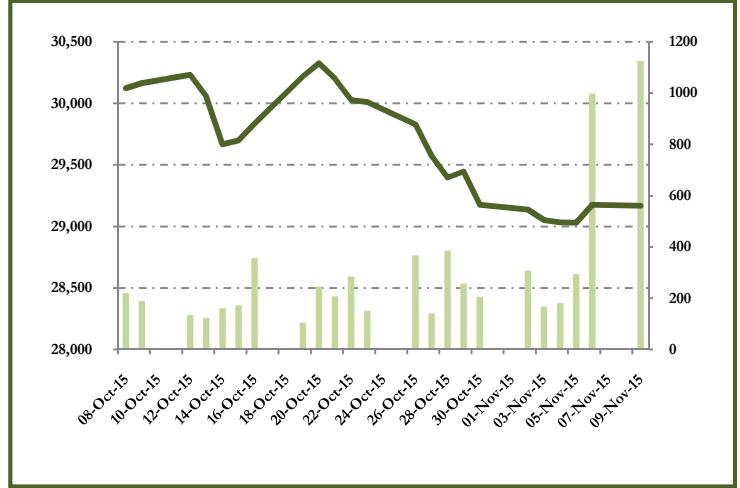
FG records N6.76bn revenue shortfall in six months - The Federal Government recorded a fiscal deficit of N676.47bn in its operations within the first six months of the year, statistics obtained from the Central Bank of Nigeria have revealed. Source Punch

Currency depreciation, inflation push Nigeria's debt stock above N12 trillion - DMO says bond market stands without foreign indexes A MIX of devaluation and depreciation of the naira, coupled with eventual inflationary trend, may have raised Nigeria's obligation to its debt stock payment to N12.12 trillion. Source Guardian

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%.
- October inflation rate down 10bps to 9.30%.

MONEY MARKET

Interbank lending rates ease 0.05 percent to close at 10.83 percent on liquidity improvement in the system compared to 10.88 percent previously.

The Overnight, 90-day and 180-day lending rates declined by 0.03 percent, 0.13 percent and 0.10 percent to close at 0.95 percent and 12.72 percent respectively.

Conversely, the 30 day rate settled at 12.54 percent, representing an increase of 0.06 percent when compared to 12.48 percent previously.

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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