

Market Overview

Bearish sentiments continued to dominate trading activity on the local bourse as investors maintain their apathy for stocks. Sell pressure across OIL&GAS (Forte Oil and Oando Plc) and BANKING (Unity Bank and Wema Bank Plc) stocks dragged the ASI lower.

Daily Statistics

Equities:	
All Share Index	25,653.14
Daily Return	(0.79%)
Market Cap.	N8.83trn
Week-to-date	(1.99%)
Year-to-date return	(10.44%)
Volume	145.74mn
Value	N1.35bn
Deals	2,421
Money Market:	
Overnight	25.48%
1 month	18.54%
3 months	20.12%
6 months	21.73%
Exchange Rate:	
₦/\$	305.50
Change	(0.08%)

Sell pressure dragged the ASI lower by 0.79% – The ASI closed lower by 0.79 percent to settle at 25,653.14 compared to a loss of 0.50 percent yesterday.. Market capitalization declined by N70.20billion to close at N8.83trillion. WTD and YTD returns now stand at -1.99 percent and -10.44 percent respectively.

Decline in activity level – Turnover declined by 23.18 percent to 145.74million shares valued at N1.35billion exchanged in 2,421 deals as against 189.73million shares worth N905.10million traded yesterday. Shares of Zenith 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 0.08 percent on gains in Lafarge Africa Plc while other sector indices closed lower. On the flip side, the NSE-OIL&GAS index was down 1.79 percent on losses in Forte Oil and Oando Plc; the NSE-BANKING index declined by 1.23 percent on sell pressure in Unity Bank and Wema Bank Plc; the NSE-CON.GOODS index lost 0.95 percent while the NSE-INSURANCE index closed lower by 0.31 percent.

Market breadth sustains negative posture – Market breadth sustains negative posture with 6 advancers and 33 decliners. FIDSON led the gainers chart by 4.88 percent, INTBREW 4.68 percent, UBN 3.37 percent, ETI 2.00 percent and AFRIPRUD 1.15 percent. On the contrary, 7UP led the losers table by 9.74 percent, TRANSCO HOT 9.66 percent, PAINTCOM 9.52 percent, TRANSCORP 7.59 percent and FO 7.43 percent

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SECTOR ANALYSIS	16/11/2016	15/11/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,144.11	1,154.97	(0.94%)	(11.15%)
NSE-BANKING	250.06	253.17	(1.23%)	(6.86%)
NSE-INSURANCE	125.02	125.41	(0.31%)	(12.59%)
NSE-CON.GOODS	714.08	720.91	(0.95%)	(4.30%)
NSE-OIL&GAS	284.18	289.37	(1.79%)	(20.30%)
NSE-IND.GOODS	1,574.59	1,573.40	0.08%	(27.33%)

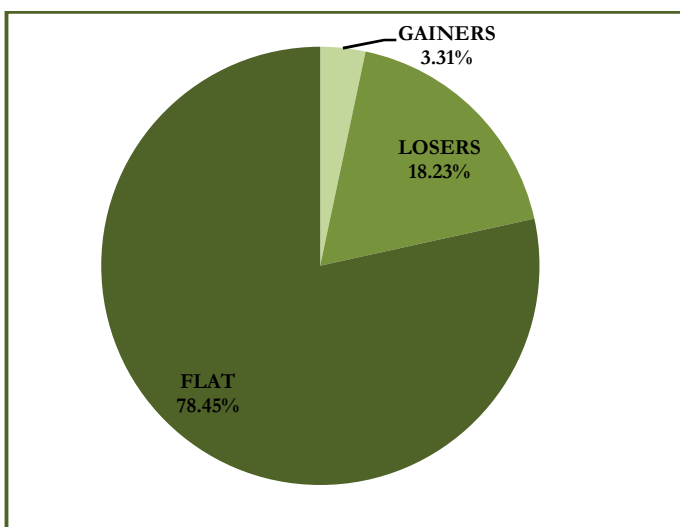
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FIDSON	₦1.29	₦1.23	4.88%	(48.40%)
INTBREW	₦19.89	₦19.00	4.68%	24.39%
UBN	₦4.30	₦4.16	3.37%	(37.68%)
ETI	₦9.71	₦9.52	2.00%	(42.20%)
AFRIPRUD	₦2.63	₦2.60	1.15%	5.62%
WAPCO	₦44.10	₦44.00	0.23%	(54.44%)

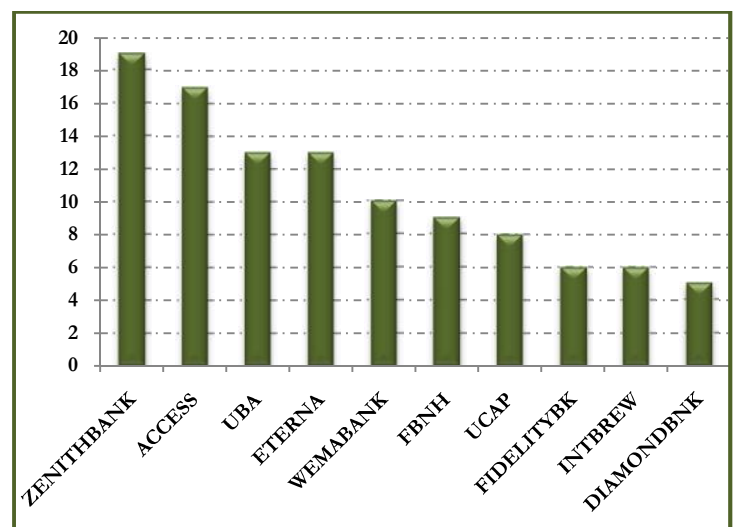
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
7UP	₦129.36	₦143.32	(9.74%)	(28.92%)
TRANSCOHOT	₦4.77	₦5.28	(9.66%)	N/A
PAINTCOM	₦0.76	₦0.84	(9.52%)	N/A
TRANSCORP	₦0.73	₦0.79	(7.59%)	(51.97%)
FO	₦87.02	₦94.00	(7.43%)	(73.63%)
UNITYBNK	₦0.54	₦0.58	(6.90%)	(51.79%)
GLAXOSMITH	₦14.25	₦15.00	(5.00%)	(58.33%)
FLOURMILL	₦17.94	₦18.88	(4.98%)	(13.75%)
OANDO	₦3.70	₦3.89	(4.88%)	(37.29%)
WEMABANK	₦0.59	₦0.62	(4.84%)	(41.00%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	16/11/2016	15/11/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,180.39	2,164.20	0.75%	5.67%
FTSE 100	6,739.75	6,792.74	(0.78%)	7.97%
NIKKEI	17,862.21	17,668.15	1.10%	(6.15%)
JALSH	49,904.72	49,430.21	0.96%	(1.56%)
IBOV INDEX	59,731.54	59,657.46	0.12%	37.79%
NIFTY	8,111.60	8,108.45	0.04%	1.86%
MICEX	2,039.21	2,017.06	1.10%	15.77%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG owes oil firms N2.6tn in cash calls - The cash call arrears owed oil companies by the Federal Government have swollen to over \$8.5bn (N2.6tn), a development that has seen the government making moves to exit the Joint Venture cash call system. Source Punch

FG to recover N450bn from CBN, PTDA, SEC, others - The Federal Ministry of Finance on Tuesday announced the constitution of a committee to recover about N450bn unremitted operating surpluses from some agencies of the government. Source Punch

Demand for automobiles drops by 37.5% – NADDC - The current economic crisis facing the country has led to a decline of 37.5 per cent in demand for new and used automobiles from 400,000 annually to 250,000. Source Punch

FG To Spend \$150m On Rural Electrification - The Federal Government has announced plans to spend an estimated \$150million on its intended rural electrification programme in the country using 44 tertiary institutions and the small hydro dams in the rural areas of the country as anchors for the programme. Source Leadership

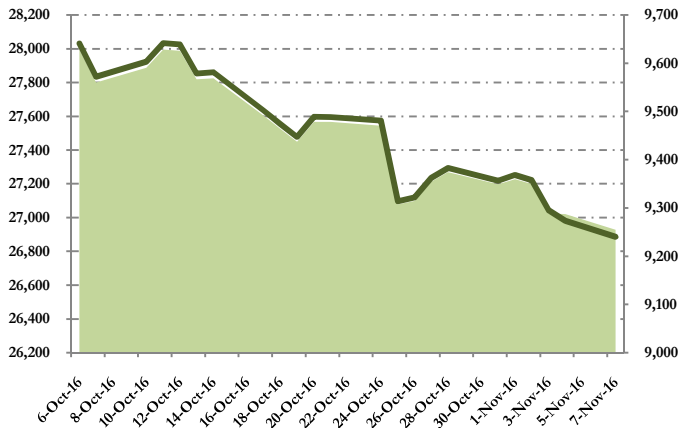
Seme Customs Generates N994.8m In October - Seme Area Command of the Nigeria Customs Service (NSC) has generated a total sum of N994, 813,647.06 for the month ended October 2016. The Command also made 68 seizures with a Duty Paid Value of N35, 302,957.90 in the same period, the Command said in a statement. Source Leadership

Forex scarcity: Textile industry on verge of extinction – Manufacturers - The Nigerian Textile Manufacturers’ Association (NTMA) has warned that the industry would face extinction unless the Central Bank of Nigeria (CBN) would allow manufacturers access to foreign exchange. Source Daily Trust

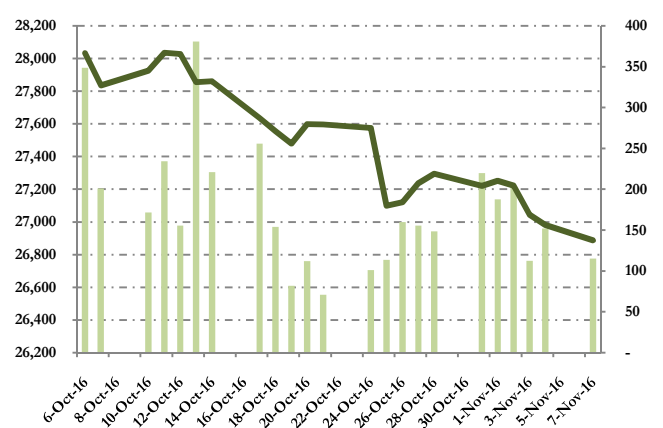
Forex Scarcity Hampering Execution of Water Projects - The forex scarcity is taking a toll on water scheme projects as the federal government said that between 60-70 percent of such projects needs foreign exchange to be successfully executed. Source Thisday

NAC Disburses N13bn to Automotive Companies - Director General, National Automotive Design and Development Council (NADDC), Mr. Aminu Jagal yesterday disclosed that a total sum of N13 billion had so far been approved and disbursed to 32 companies under the Auto Development Fund scheme. Source Thisday

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%	



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