

## Market Overview

Broader market performance was impacted negatively by losses across Consumer Goods stocks with Dangote Flour Mills Plc witnessing the highest sell-offs in the sector following the resignation of key board members in the company.

**Index slips below 28,500 mark, lowest level in 10 weeks**– The ASI ended lower by 0.64 percent to close at 28,351.28 compared to a decline of 1.07 percent yesterday. Similarly, market capitalization shed N62.40billion to settle at N9.75trillion. WTD and YTD returns now stand at -1.70 percent and -18.20 percent respectively.

**Lull in activity level** – A total of 130.07million shares worth N2.51billion were exchanged in 3,156 deals, representing a decline of 35.68 percent when compared to 202.22million shares valued at N1.09billion traded previously. The financial services sector remained the most traded, accounting for over 70 percent of market turnover, driven by activity in FBN Holding and Guaranty Trust Bank shares.

**All sector indices closed lower** – The NSE-CON.GOODS index posted the highest loss by 1.28 percent on sell pressure in Dangote Flour Mills and Guinness Plc; the NSE-OIL&GAS index declined 0.88 percent on negative sentiment in Oando Oil and Seplat Plc; the NSE-INSURANCE index was down 0.51 percent on losses in Continental Reinsurance Plc while the NSE-BANKING index and the NSE-IND.GOODS index shed 0.18 percent and 0.01 percent respectively.

**Negative market breadth sustained** – Market breadth sustained negative posture with 14 advancers and 24 decliners. LIVESTOCK led the gainers chart by 5.00 percent, PORTPAINT 4.82 percent, TRANSCORP 4.44 percent, ABCTRANS 4.00 percent and ACADEMY 3.51 percent.

On the contrary, UAC-PROP led the losers table by 9.62 percent, DANGFLOUR 9.54 percent, FBNH 7.52 percent while BERGER and GUINNESS shed 4.99 percent apiece.

### Daily Statistics

Equities:	
All Share Index	28,351.28
Daily Return	(0.64%)
Market Cap.	N9.75trn
Week-to-date return	(1.70%)
Year-to-date return	(18.20%)
Volume	130.07mn
Value	N2.51bn
Deals:	3,156
Money Market:	
Overnight	0.96%
1 month	12.25%
3 months	14.18%
6 months	15.82%
Exchange Rate:	
₦/\$	196.97
Change	0.02%

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Index slips below 28,500 mark, lowest level in 10 weeks.....down 0.64%

SECTOR ANALYSIS	17/11/2015	16/11/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,278.01	1,287.57	(0.74%)	(18.25%)
NSE-BANKING	294.76	295.30	(0.18%)	(16.12%)
NSE-INSURANCE	140.77	141.49	(0.51%)	(5.93%)
NSE-CON.GOODS	707.05	716.25	(1.28%)	(21.74%)
NSE-OIL&GAS	342.93	345.99	(0.88%)	(9.78%)
NSE-IND.GOODS	2,045.81	2,045.96	(0.01%)	(4.38%)

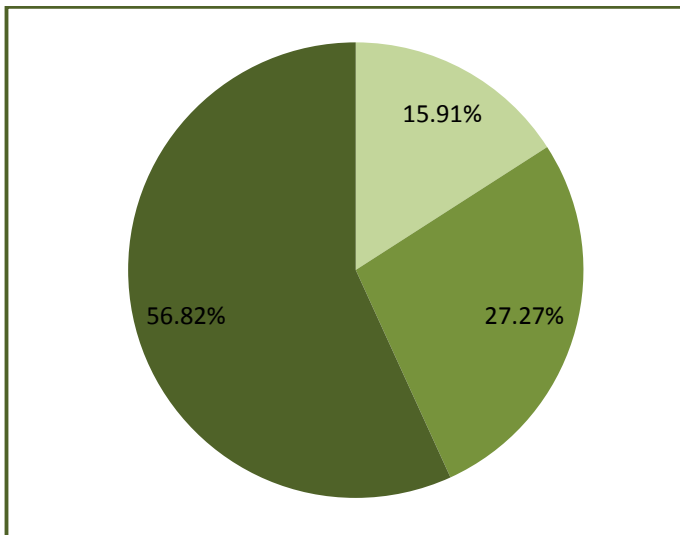
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
LIVESTOCK	₦1.47	₦1.40	5.00%	(35.53%)
PORTPAINT	₦3.70	₦3.53	4.82%	(5.13%)
TRANSCORP	₦1.88	₦1.80	4.44%	(42.15%)
ABCTRANS	₦0.52	₦0.50	4.00%	(5.45%)
ACADEMY	₦0.59	₦0.57	3.51%	(50.00%)
IKEJAHOTEL	₦3.59	₦3.47	3.46%	(2.97%)
DANGSUGAR	₦6.50	₦6.30	3.17%	2.36%
INTBREW	₦17.00	₦16.70	1.80%	(27.26%)
AIICO	₦0.91	₦0.90	1.11%	12.35%
7UP	₦184.99	₦183.01	1.08%	11.84%

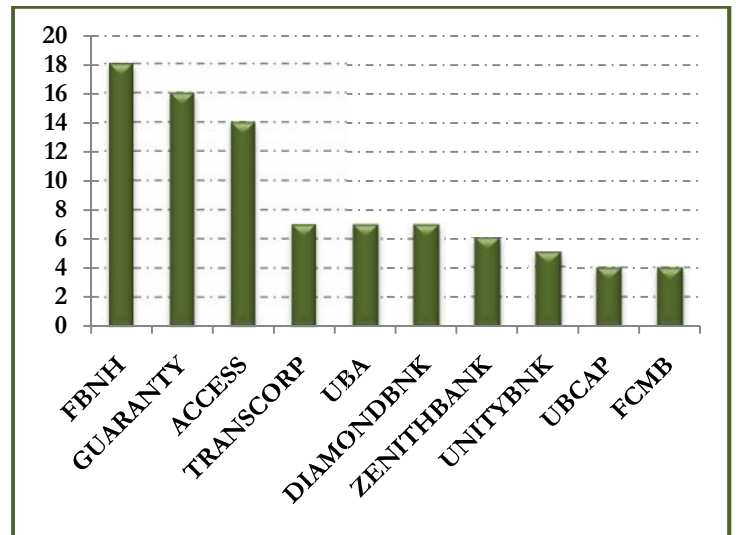
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UAC-PROP	₦6.58	₦7.28	(9.62%)	(30.74%)
DANGFLOUR	₦2.18	₦2.41	(9.54%)	(52.09%)
FBNH	₦5.04	₦5.45	(7.52%)	(42.73%)
BERGER	₦9.13	₦9.61	(4.99%)	1.44%
GUINNESS	₦128.24	₦134.98	(4.99%)	(23.73%)
CONTINSURE	₦1.00	₦1.05	(4.76%)	(1.96%)
OANDO	₦7.35	₦7.70	(4.55%)	(54.38%)
PZ	₦25.00	₦26.00	(3.85%)	5.04%
SKYE BANK	₦1.75	₦1.82	(3.85%)	(34.21%)
MAYBAKER	₦1.10	₦1.14	(3.51%)	(30.38%)

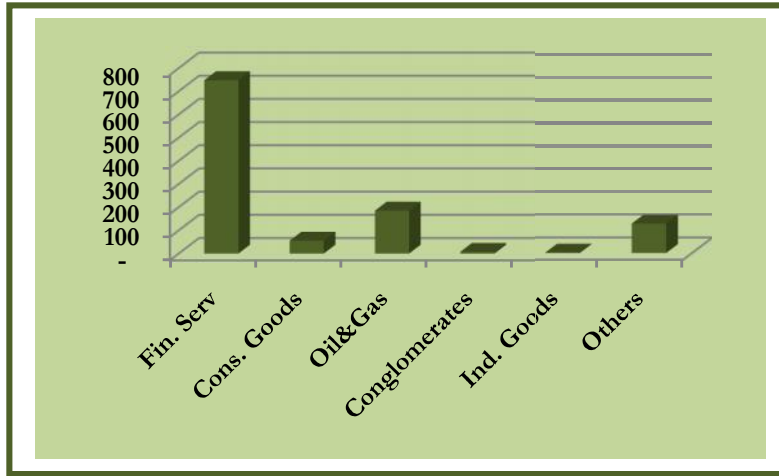
## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



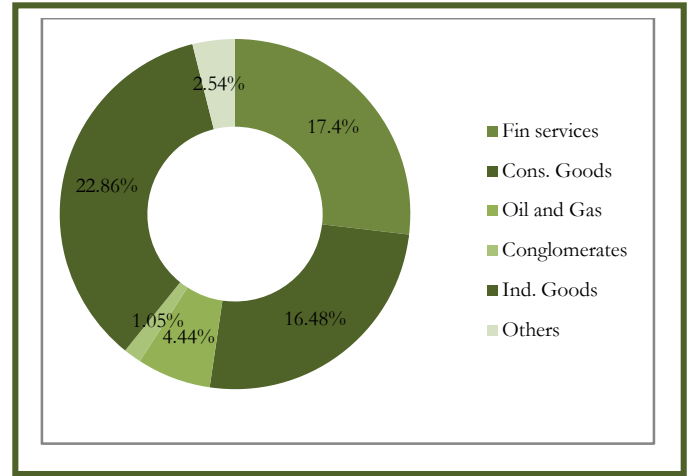
## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	17/11/2015	16/11/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,053.19	2,023.04	1.49%	(0.28%)
FTSE 100	6,249.06	6,146.38	1.67%	(4.56%)
NIKKEI	19,630.63	19,393.69	1.22%	12.49%
JALSH	52,105.00	51,547.38	1.08%	5.22%
IBOV INDEX	47,238.23	46,846.88	0.84%	(2.63%)
NIFTY	7,837.55	7,806.60	0.40%	(6.65%)
MICEX	1,787.53	1,739.80	2.74%	27.99%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**Zimbabwe consumer prices fall 3.29 pct in October: Zimstats**- Zimbabwe's consumer prices fell by 3.29 percent year-on-year in October after a 3.11 percent decline in September, statistical agency Zimstats said on Monday. Source Reuters

**Ivory Coast inflation rises to 2.5 pct in September: stats office** - Ivory Coast recorded consumer price inflation of 2.5 percent year-on-year in September, up from 1.2 percent in August, data from the National Statistics office showed on Monday. Source Reuters

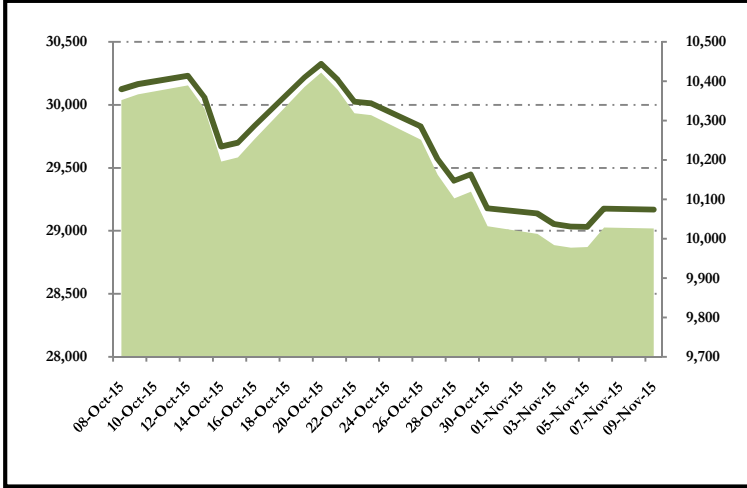
**Ghana's central bank raises benchmark policy rate to 26.0 pct** - The Bank of Ghana raised its main policy rate by 100 basis points to 26.0 percent on Monday to offset the risk of inflation, its governor Henry Kofi Wampah said. Source Reuters

**Losses from gas-flaring rise to N122bn** - Barring other unforeseen arrangements, Nigeria lost about N122.232 billion (\$611.16 million) between January and September 2015, as oil and gas companies flared 203.72 billion cubic feet, bcf, of gas. Source Vanguard

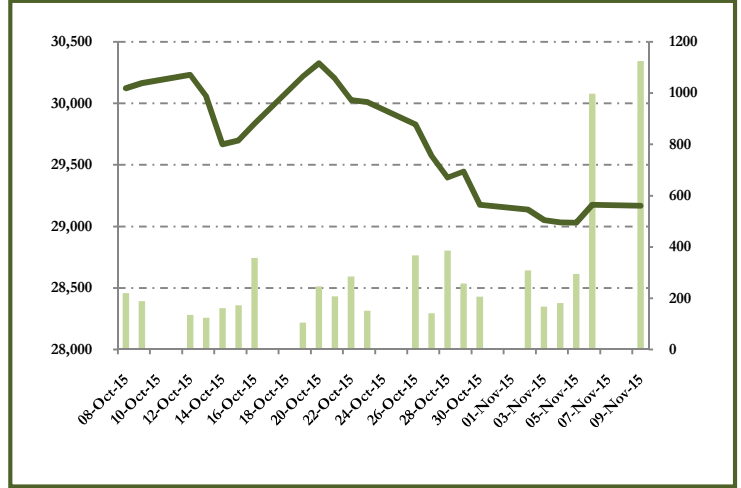
**OPEC export price falls below \$40 per barrel** - The average price of crude oil sold by the Organisation of Petroleum Exporting Countries (OPEC) fell below \$40 a barrel for the first time since 2009, underscoring the financial cost of the group's strategy to defend its market share. Source Guardian

**FG'll focus on non-oil revenue – Adeosun** - Following the global slump in crude oil prices, the Minister of Finance, Mrs. Kemi Adeosun. has said the Federal Government will henceforth focus on raising non-oil revenues. 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%.
- October inflation rate down 10bps to 9.30%.

## MONEY MARKET

Following liquidity improvement in the system, interbank lending rates eased 0.02 percent to close at an average of 10.80 percent when compared to 10.83 percent previously

The Overnight, 90-day and 180-day lending rates rose 0.01 percent, 0.10 percent and 0.09 percent to close at 0.96 percent, 14.18 percent and 15.82 percent respectively.

Conversely, the 30 day rate close at 12.25 percent, representing a decrease of 0.29 percent when compared to 12.54 percent previously.

## EARNINGS UPDATE

### TURNOVER

### PAT

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
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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