

Market Overview

The losing streak in the equities market continued for the fifth consecutive session as the benchmark index closed lower. Today's decline can be attributed to losses across OIL&GAS (Total and Forte Oil Plc) and CONSUMER GOODS (Cadbury and International Breweries Plc) stocks.

Daily Statistics

Equities:	
All Share Index	25,599.79
Daily Return	(0.21%)
Market Cap.	N8.81trn
Week-to-date	(2.39%)
Year-to-date return	(10.62%)
Volume	161.59mn
Value	N1.19bn
Deals	2,086
Money Market:	
Overnight	25.45%
1 month	19.24%
3 months	21.26%
6 months	22.68%
Exchange Rate:	
₦/\$	305.50
Change	(0.00%)

Significant ease in downward momentum – The ASI lost 0.21percent to 25,599.79 compared to -0.79 percent return yesterday. Market capitalization declined by N18.36billion to close at N8.81trillion. WTD and YTD returns now stand at -2.39 percent and -10.62 percent respectively.

Improvement in activity level – Investors exchanged 161.59million shares valued at N1.19billion traded in 2,086 deals, representing an increase of 10.87 percent when compared to 145.74million shares worth N1.35billion traded previously. Shares of Guaranty Trust Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 90 percent of total market volume.

Most sector indices closed lower – The NSE-INSURANCE index closed higher by 0.47 percent on positive posture in Aiico and Continental Insurance Plc while the NSE-BANKING index gained 0.19 percent on renewed optimism in Fidelity Bank and Access Bank Plc. On the contrary, the NSE-OIL&GAS index was down 1.57 percent on losses in Total and Forte Oil Plc; the NSE-CON.GOODS index lost 0.27 percent on sell pressure in Cadbury and International Breweries Plc while the NSE-IND.GOODS index shed 0.19 percent

Market breadth sustains negative posture – Market breadth sustains negative posture with 14 advancers and 24 decliners. NASCON led the gainers chart by 4.93 percent, HONYFLOUR 4.81 percent, MAYBAKER 4.55 percent, FIDELITYBK 3.95 percent and AIICO 3.45 percent. On the contrary, FO led the losers table by 5.00 percent, GLAXOSMITH 4.98 percent, CAP 4.98 percent, CADBURY 4.92 percent and TOTAL 4.82 percent

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Significant ease in downward momentumindex down 21bps

SECTOR ANALYSIS	17/11/2016	16/11/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,141.58	1,144.11	(0.22%)	(11.35%)
NSE-BANKING	250.53	250.06	0.19%	(6.69%)
NSE-INSURANCE	125.61	125.02	0.47%	(12.18%)
NSE-CON.GOODS	712.18	714.08	(0.27%)	(4.56%)
NSE-OIL&GAS	279.72	284.18	(1.57%)	(21.55%)
NSE-IND.GOODS	1,571.61	1,574.59	(0.19%)	(27.47%)

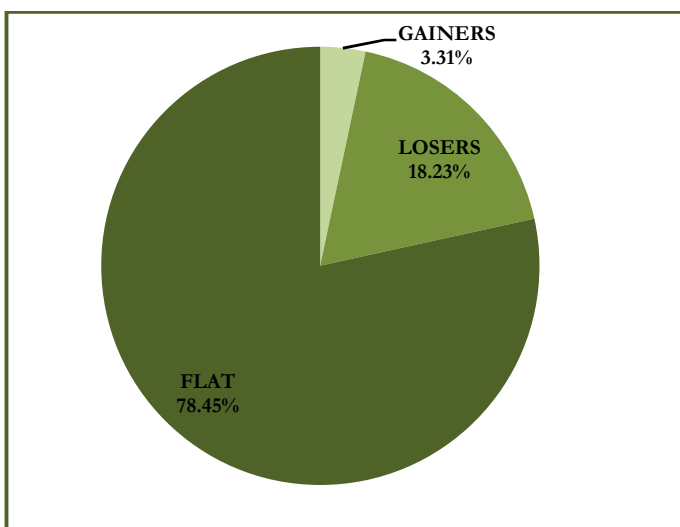
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
NASCON	₦7.88	₦7.51	4.93%	10.21%
HONYFLOUR	₦1.09	₦1.04	4.81%	(46.83%)
MAYBAKER	₦0.92	₦0.88	4.55%	N/A
FIDELITYBK	₦0.79	₦0.76	3.95%	(47.33%)
AIICO	₦0.60	₦0.58	3.45%	(34.07%)
ETI	₦10.00	₦9.71	2.99%	(40.48%)
CONTINSURE	₦1.04	₦1.01	2.97%	(7.96%)
VITAFOAM	₦2.45	₦2.39	2.51%	(54.71%)
OANDO	₦3.78	₦3.70	2.16%	(35.93%)
ACCESS	₦5.50	₦5.40	1.85%	23.40%

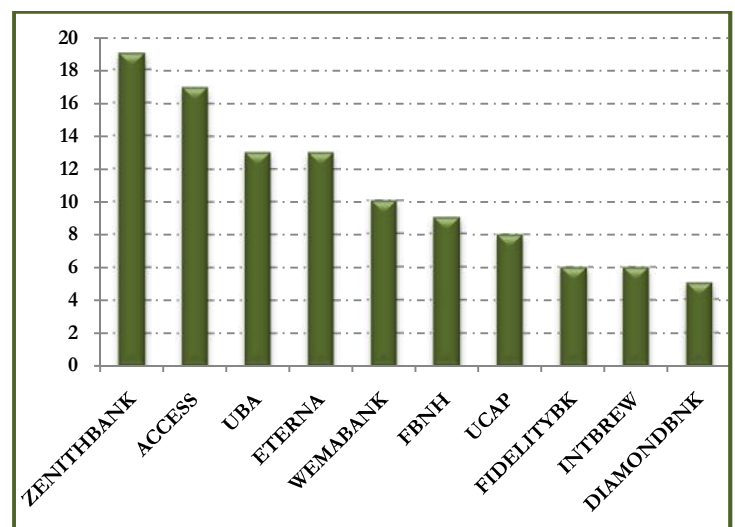
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FO	₦82.67	₦87.02	(5.00%)	(74.95%)
GLAXOSMITH	₦13.54	₦14.25	(4.98%)	(60.41%)
CAP	₦32.07	₦33.75	(4.98%)	(14.71%)
CADBURY	₦10.05	₦10.57	(4.92%)	(41.40%)
TOTAL	₦276.03	₦290.00	(4.82%)	87.76%
NAHCO	₦2.25	₦2.36	(4.66%)	(40.48%)
FIDSON	₦1.23	₦1.29	(4.65%)	(50.80%)
PAINTCOM	₦0.73	₦0.76	(3.95%)	N/A
WEMABANK	₦0.57	₦0.59	(3.39%)	(43.00%)
DIAMONDBNK	₦0.87	₦0.90	(3.33%)	(62.17%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	17/11/2016	16/11/2016	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

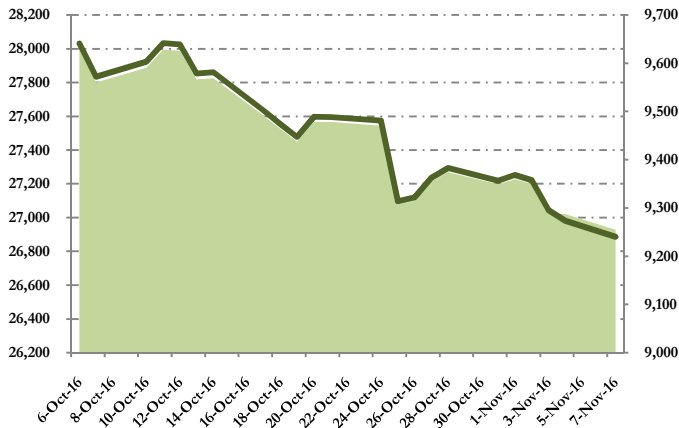
Seme Customs Generates N994.8m In October - Seme Area Command of the Nigeria Customs Service (NSC) has generated a total sum of N994, 813,647.06 for the month ended October 2016. The Command also made 68 seizures with a Duty Paid Value of N35, 302,957.90 in the same period, the Command said in a statement.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

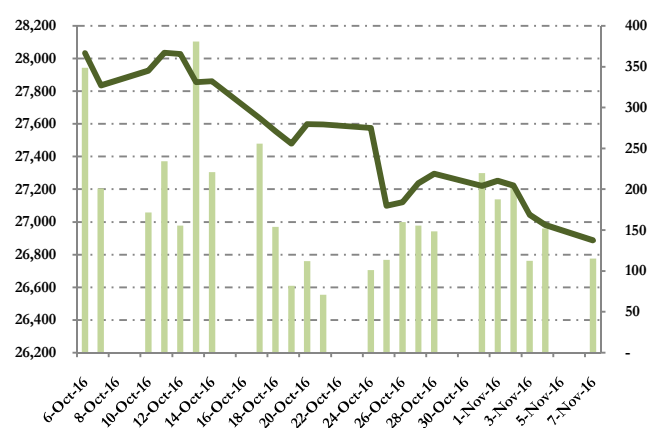
Forex Scarcity Hampering Execution of Water Projects - The forex scarcity is taking a toll on water scheme projects as the federal government said that between 60-70 percent of such projects needs foreign exchange to be successfully executed. Source Thisday

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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