

Market Overview

Stocks maintained their free-fall, extending losses to the third consecutive session with increased sell pressure across Oil&Gas (Forte Oil and Seplat Plc) counters. The equities market has remained strongly bearish with MtD return at -3.28 percent.

Daily Statistics

Equities:	
All Share Index	28,219.44
Daily Return	(0.47%)
Market Cap.	N9.70trn
Week-to-date return	(2.16%)
Year-to-date return	(18.58%)
Volume	143.70mn
Value	N1.45bn
Deals:	2,406
Money Market:	
Overnight	1.00%
1 month	12.77%
3 months	14.46%
6 months	15.37%
Exchange Rate:	
₦/\$	196.97
Change	0.00%

Bearish mood persists – The ASI declined 0.47 percent to 28,219.44 compared to a 0.64 percent loss yesterday. Likewise, market capitalization shed N45.32billion to settle at N9.70trillion. WTD and YTD returns now stand at -2.16 percent and -18.58 percent respectively.

Improvement in activity level – Turnover improved by 10.48 percent, seeing that investors exchanged 143.70million shares valued at N1.45billion in 2,406 deals as against 130.07million shares worth N2.51billion traded yesterday. A breakdown of transactions on the activity chart showed that the highest sector volume for today was recorded by the financial services sector, which accounted for over 82 percent of market turnover, driven by trades in FBN Holdings and United Bank for Africa Plc.

Sell pressure in Forte and Seplat Plc drag Oil&Gas sector lower – the NSE-OIL&GAS index posted a loss of 2.51 percent on sell pressure in Forte Oil and Seplat Plc while the NSE-CON.GOODS index shed 0.74 percent. On the other hand, gains in Diamond Bank, Union Bank of Nigeria Plc lifted the NSE-BANKING index higher by 0.34 percent; the NSE-INSURANCE index firmed up by 0.18 percent on positive posture in Nem Insurance Plc while the NSE-IND.GOODS index rose 0.02 percent.

Market breadth maintains negative stance – Market breadth closed negative with 15 gainers and 25 losers. BERGER led stock performance by 4.93 percent, CAVERTON 4.62 percent, DIAMONDBNK 3.59 percent, CUTIX 3.48 percent and NEM 3.03 percent. On the contrary, DANGFLOUR led the losers table by 5.50 percent, TRANSCORP 3.32 percent, FO 5.00 percent, REDSTAREX 4.94 percent and OKOMUOIL 4.91 percent.

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Bearish mood persists.....index down 0.47%

SECTOR ANALYSIS	18/11/2015	17/11/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,270.78	1,278.01	(0.57%)	(18.71%)
NSE-BANKING	295.76	294.76	0.34%	(15.83%)
NSE-INSURANCE	141.02	140.77	0.18%	(5.77%)
NSE-CON.GOODS	701.84	707.05	(0.74%)	(22.32%)
NSE-OIL&GAS	334.31	342.93	(2.51%)	(12.05%)
NSE-IND.GOODS	2,046.18	2,045.81	0.02%	(4.36%)

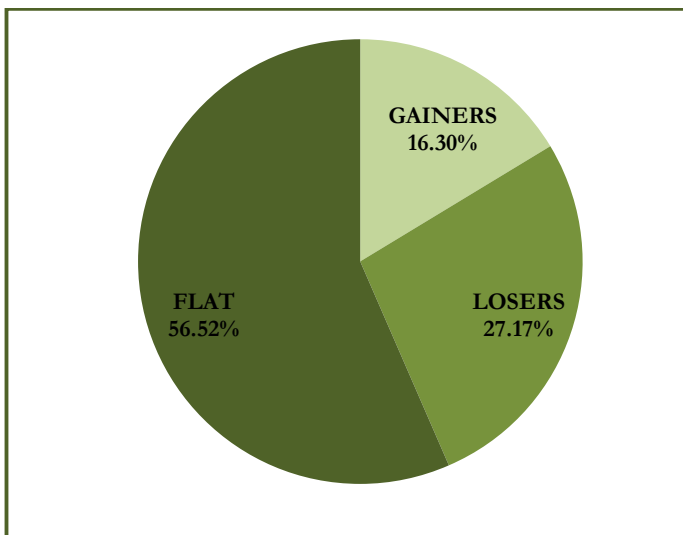
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
BERGER	₦9.58	₦9.13	4.93%	6.44%
CAVERTON	₦2.49	₦2.38	4.62%	(28.65%)
DIAMONDBNK	₦2.60	₦2.51	3.59%	(53.41%)
CUTIX	₦1.50	₦1.45	3.45%	15.38%
NEM	₦0.68	₦0.66	3.03%	4.62%
UBN	₦5.70	₦5.55	2.70%	(32.94%)
ASHAKACEM	₦22.40	₦22.01	1.77%	2.28%
SEPLAT	₦230.00	₦226.00	1.77%	(38.01%)
ZENITHBANK	₦16.49	₦16.24	1.54%	(10.43%)
NASCON	₦7.30	₦7.20	1.39%	17.36%

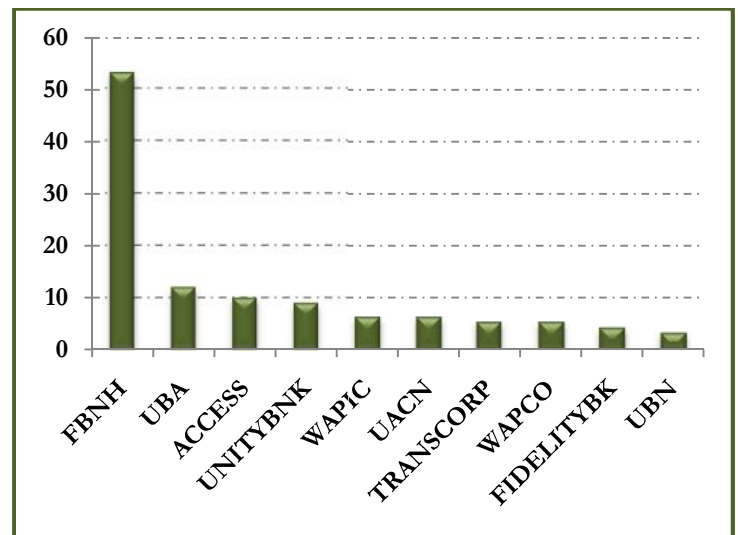
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
DANGFLOUR	₦2.06	₦2.18	(5.50%)	(54.73%)
TRANSCORP	₦1.78	₦1.88	(5.32%)	(45.23%)
FO	₦275.50	₦290.00	(5.00%)	20.89%
REDSTAREX	₦4.04	₦4.25	(4.94%)	2.54%
OKOMUOIL	₦27.48	₦28.90	(4.91%)	(22.26%)
STANBIC	₦18.43	₦19.38	(4.90%)	(31.74%)
LIVESTOCK	₦1.40	₦1.47	(4.76%)	(38.60%)
IKEJAHOTEL	₦3.42	₦3.59	(4.74%)	(7.57%)
AGLEVENT	₦0.85	₦0.89	(4.49%)	(35.11%)
ABCTrans	₦0.50	₦0.52	(3.85%)	(9.09%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



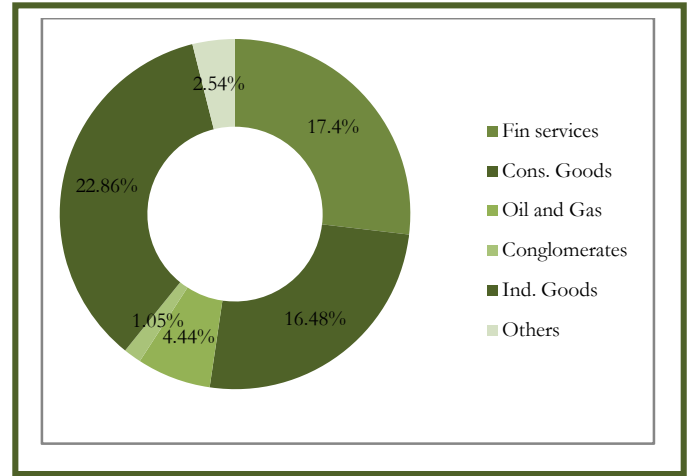
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	18/11/2015	17/11/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,050.44	2,053.19	(0.13%)	(0.41%)
FTSE 100	6,262.68	6,268.76	(0.10%)	(4.35%)
NIKKEI	19,649.18	19,630.63	0.09%	12.60%
JALSH	51,654.54	51,981.65	(0.63%)	4.31%
IBOV INDEX	47,498.49	47,242.80	0.54%	(2.09%)
NIFTY	7,813.40	7,837.55	(0.31%)	(6.93%)
MICEX	1,815.81	1,787.53	1.58%	30.02%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

GDP rose by 2.84% in Q3 – NBS: Nigeria’s economy might have escaped slipping into recession as the country’s Gross Domestic Product grew by 2.84 per cent year-on-year in real terms in the third quarter of this year. The 2.84 per cent represents an increase of 0.49 percentage points when compared to the 2.35 per cent recorded in the second quarter of this year. Source: Punch

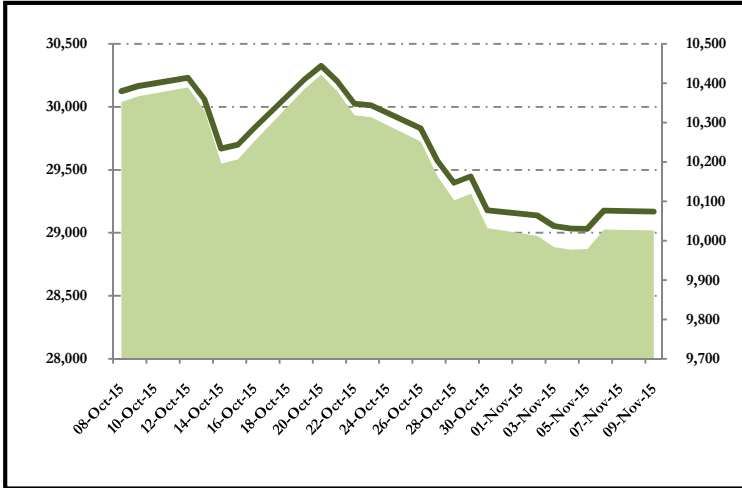
Dubai Banks Brace for Bad Debt as Borrowers Flee the Country: Dubai’s slowing economy, the rout in commodities and strict debt repayment laws are reviving a phenomenon that symbolized the emirate’s crash in 2009: “skips,” or business owners who quietly leave the country to avoid punishment for defaulting on loans. Source: Bloomberg

Nigeria To Ease Foreign Currency Restrictions In The Long Term –VP: Nigeria will keep its restrictions on foreign currency for now to preserve the country’s currency reserves amid plunging oil revenues, but will eventually relax them, the country’s vice president said. Source: The Guardian

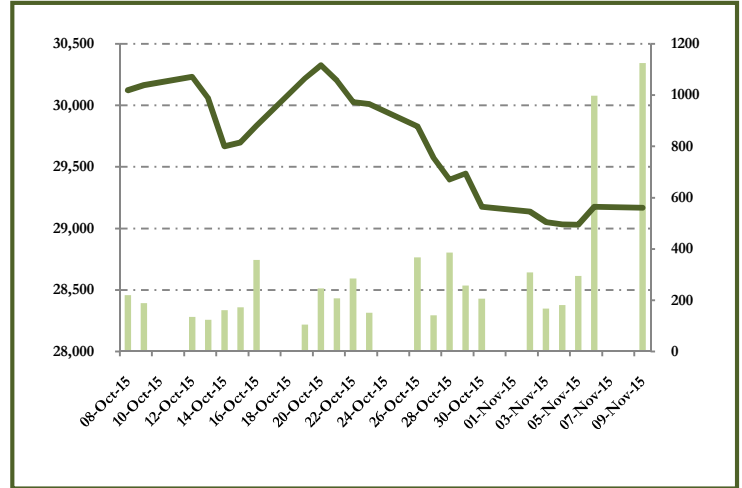
Ghana Delays Eurobond It Expected To Launch On Friday: Ghana has postponed a Eurobond sale of up to \$1.5 billion it had expected to launch on Friday amid a rise in borrowing costs for emerging market nations, a senior government official said. The Guardian

IMF Team In Zambia To Review Economy As Kwacha Slides: An International Monetary Fund (IMF) mission arrived in Zambia on Wednesday to meet officials for a scheduled review of the economy as it grapples with a sliding currency tracking falling copper prices. Zambia’s kwacha fell to a low on Tuesday but recovered slightly to trade up 1.44 percent at 13.6900 against the dollar by 1000 GMT. The 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 firmed up to an average of 10.90 percent, representing an increase of 0.10 percent when compared to its previously average of 10.80 percent.

The Overnight, 30-day and 90-day rates rose 0.04 percent, 0.52 percent and 0.29 percent to close at 1.00 percent, 12.77 percent and 14.46 percent respectively.

On the contrary, the 180 day lending rate settled at 15.37 percent, representing a decrease of 0.45 percent when compared to 15.82 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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