

Market Overview

Sell pressure moderated significantly at the close of today's trading with all sector indices closing lower, led by losses from OIL&GAS (Oando Plc) and INDUSTRIAL GOODS (Paints and Coatings Manufacturer Plc) stocks.

Sell pressure wanes as Oil&Gas index leads sector losses – The benchmark index shed 6bps to 28,203.20 compared to a loss of 47 bps yesterday. Similarly, market capitalization lost N5.58billion to settle at N9.69trillion. WTD and YTD returns now stand at -2.21 percent and -18.62 percent respectively.

Improvement in activity level – A total of 174.96million shares worth N1.05billion were exchanged in 2,127 deals, representing an increase of 21.76 percent when compared to 143.70million shares worth N1.45billion traded previously. Shares of Sterling Bank and Access Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 72 percent of market volume.

All sector indices edged lower – Losses in Oando Plc dragged the NSE-OIL&GAS index lower by 0.61 percent; the NSE-IND.GOODS index was down 0.14 percent on sell-offs in Paints and Coatings Manufacturers Plc; the NSE-INSURANCE index declined 0.07 percent while the NSE-BANKING index and the NSE-CON.GOODS index shed 0.06 percent and 0.01 percent respectively.

Market breadth turns positive – Market breadth turns positive with 17 advancers and 14 decliners. Top gainers include: PZ 5.00 percent, CADBURY 4.97 percent, PORTPAINT 4.86 percent, ETRANZACT 4.68 percent, AIRSERVICE 3.83 percent and UNITYBNK 3.42 percent.

On the flip side, OANDO led the losers chart by 4.99 percent, CAP 4.93 percent, DANGFLOUR 4.85 percent, IKEJAHOTEL 4.68 percent and PAINTCOM 4.39 percent.

Daily Statistics

Equities:	
All Share Index	28,203.20
Daily Return	(0.06%)
Market Cap.	N9.69trn
Week-to-date return	(2.21%)
Year-to-date return	(18.62%)
Volume	174.96mn
Value	N1.05bn
Deals:	2,127
Money Market:	
Overnight	1.13%
1 month	12.25%
3 months	13.86%
6 months	15.25%
Exchange Rate:	
₦/\$	197.00
Change	0.00%

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Sell pressure wanes as Oil&Gas index leads sector losses.....down 6bps

SECTOR ANALYSIS	19/11/2015	18/11/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,269.81	1,270.78	(0.08%)	(18.77%)
NSE-BANKING	295.57	295.76	(0.06%)	(15.89%)
NSE-INSURANCE	140.97	141.02	(0.07%)	(5.83%)
NSE-CON.GOODS	701.77	701.84	(0.01%)	(22.33%)
NSE-OIL&GAS	332.26	334.31	(0.61%)	(12.59%)
NSE-IND.GOODS	2,043.26	2,046.18	(0.14%)	(4.50%)

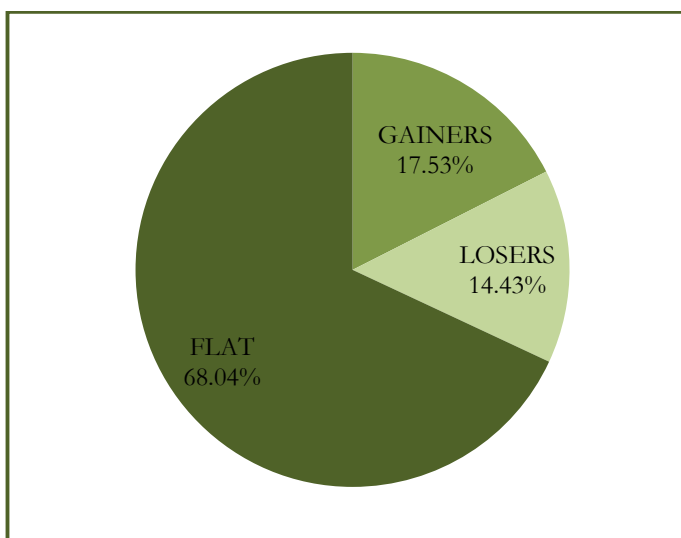
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
PZ	₦26.25	₦25.00	5.00%	10.29%
CADBURY	₦20.05	₦19.10	4.97%	(49.88%)
PORTPAINT	₦3.88	₦3.70	4.86%	(0.51%)
ETRANZACT	₦2.46	₦2.35	4.68%	(27.43%)
AIRSERVICE	₦1.90	₦1.83	3.83%	11.76%
UNITYBNK	₦1.21	₦1.17	3.42%	(75.80%)
LEARNAFRCA	₦0.67	₦0.65	3.08%	(50.37%)
ASHAKACEM	₦23.00	₦22.40	2.68%	5.02%
AFRIPRUD	₦2.60	₦2.55	1.96%	(14.47%)
REDSTAREX	₦4.10	₦4.04	1.49%	4.06%

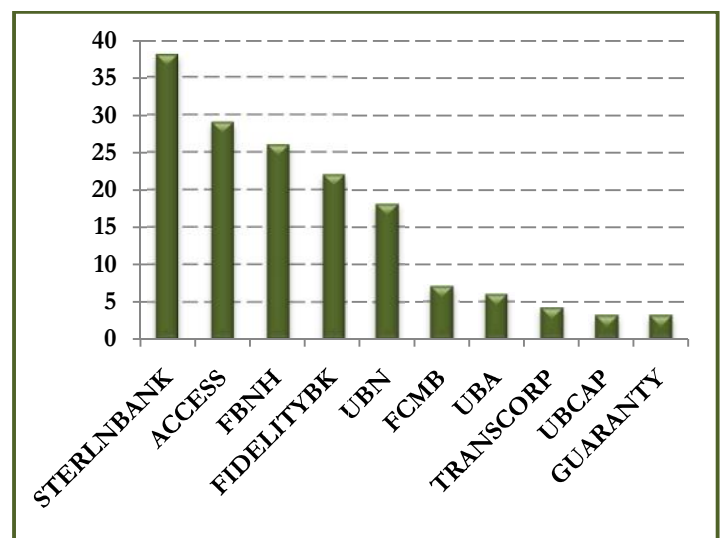
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
OANDO	₦6.86	₦7.22	(4.99%)	(57.42%)
CAP	₦28.93	₦40.95	(4.93%)	(22.85%)
DANGFLOUR	₦1.96	₦2.06	(4.85%)	(56.92%)
IKEJAHOTEL	₦3.26	₦3.42	(4.68%)	(11.89%)
PAINTCOM	₦1.09	₦1.14	(4.39%)	(29.22%)
NEIMETH	₦0.94	₦0.98	(4.08%)	20.51%
FCMB	₦1.88	₦1.94	(3.09%)	(24.50%)
DIAMONDBNK	₦2.55	₦2.60	(1.92%)	(54.30%)
NASCON	₦7.18	₦7.30	(1.64%)	15.43%
DANGSUGAR	₦6.20	₦6.30	(1.59%)	(2.36%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



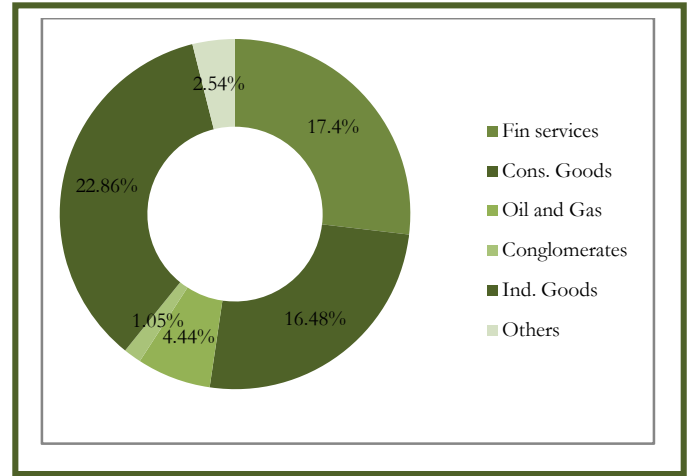
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	19/11/2015	18/11/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,083.58	2,050.44	1.62%	(1.20%)
FTSE 100	6,352.79	6,278.97	1.18%	(2.98%)
NIKKEI	19,859.81	19,649.18	1.07%	13.80%
JALSH	52,260.80	51,654.54	1.17%	5.54%
IBOV INDEX	47,866.71	47,435.58	0.91%	(1.33%)
NIFTY	7,842.75	7,731.80	1.43%	(6.58%)
MICEX	1,823.21	1,810.48	0.70%	30.55%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Nigeria Discovers 44 Mineral Deposits In 500 Locations, Says Ministry Official - The Ministry of Solid Mineral Development on Tuesday said 44 different types of minerals had been discovered in 500 locations across the country. Source Daily Independent

Buhari sends N465.64bn supplementary budget to N’Assembly - President Muhammadu Buhari, on Wednesday sent a supplementary budget of N465,636,926,857 to the two chambers of the National Assembly for appropriation. Source Punch

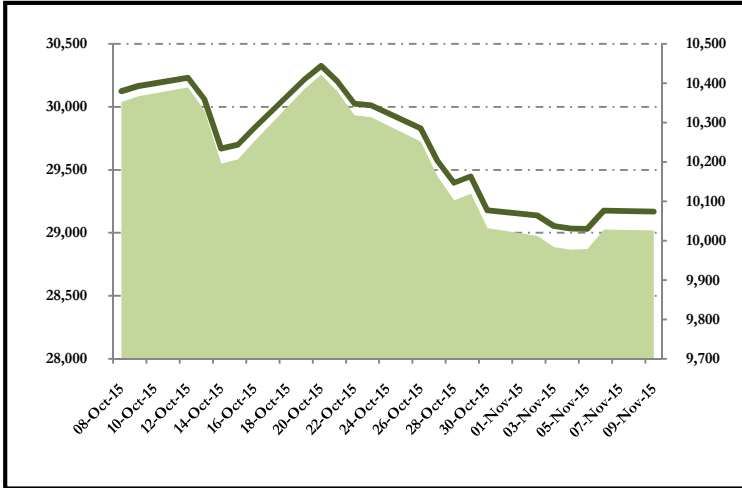
Zero-based budgeting will block financial leakages, says Minister - The Minister of Budget and Planning, Senator Udoma Udo-Udoma said yesterday that the Federal Government’s plan for zero-based budgeting from next year would block all financial leakages and bring accountability into government spending. Source THE NATION

Strong Structural Steel Injects \$36m into Nigeria - Nigeria’s building and construction industry has received a boost as a United States company, Strong Structural Steel, a new entrant to Nigeria, is ready to raise the country’s construction standards. Source Thisday

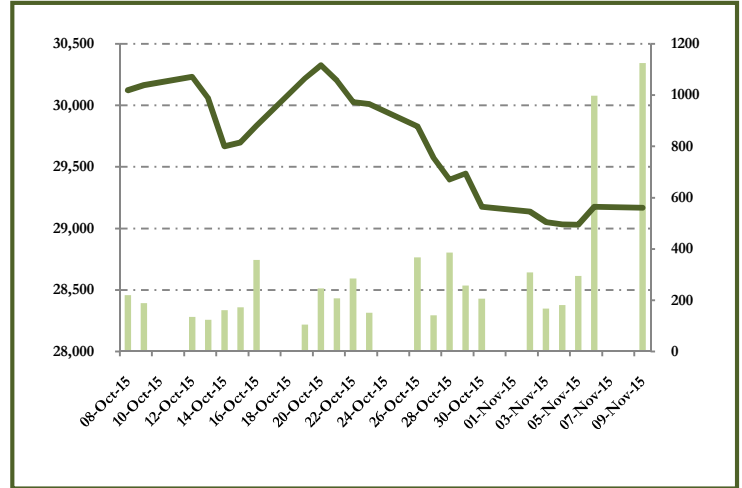
Cost Of Toothpicks, Fish, Milk, Textiles, Rice, Furniture Imports Hit N1.18tr - Despite several promises of increasing agricultural production, Nigeria’s imports on some locally manufactured products have hit a staggering N1.18 trillion. Source Daily Independent

Starting business in Nigeria getting more difficult – World Bank - STARTING a business in Nigeria has become more cumbersome over the last one year, according to “Doing Business”, an annual report by the World Bank Group measuring the regulations that enhance business activity in 189 economies and those that constrain it. Source Vanguard

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 declined to an average of 10.62 percent on improvement of liquidity in the financial system compared to 10.91 percent recorded yesterday, representing a decrease of 0.28 percent.

The, 30-day, 90-day and 180-day rates eased 0.52 percent, 0.61 percent and 0.12 percent to close at 12.25 percent, 13.86 percent and 15.25 percent respectively.

On the contrary, the Overnight lending rate settled at 1.13 percent, representing an increase of 0.12 percent when compared to 1.01 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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