

## Market Overview

Market mood was dominated by bearish sentiments as sell pressure accelerated, especially in the BANKING (Wema Bank and Zenith Bank Plc) and CONSUMER GOODS (Guinness and Champion Breweries Plc) sectors.

**Bearish mood sustained as index slips below 28,000 mark** – The ASI ended lower by 1.10 percent to close at 27,820.49 compared to a 0.26 percent loss last Friday. Likewise, market capitalization declined N106.84billion to close at N9.56trillion. YTD return now stands at -19.73 percent.

**Improvement in activity level** – Investors staked N2.22billion on 154.79million shares exchanged in 2,663 deals, representing an increase of 8.54 percent when compared to 142.61million shares worth N1.05billion traded last Friday. Trades in the shares of Zenith Bank and FBN Holdings Plc boosted activity in the financial services sector, seeing that the sector accounted for over 70 percent of total market volume.

**All sector indices edged lower** – The NSE-BANKING index posted the highest loss by 2.26 percent on sell pressure in Wema Bank and Zenith Bank Plc; the NSE-CON.GOODS index was down 1.96 percent on losses in Guinness and Champion Breweries Plc; the NSE-INSURANCE index declined 0.49 percent on negative sentiment in Continental Reinsurance and Custody Insurance Plc while the NSE-IND.GOODS index and the NSE-OIL&GAS index shed 0.23 percent and 0.02 percent respectively.

**Market breadth sustains negative posture** – Market breadth closed negative with 8 advancers and 28 decliners. ETRANZACT led the gainers table by 4.65 percent, PORTPAINT 4.38 percent, FCMB 4.28 percent, LIVESTOCK 3.40 percent and PZ 3.35 percent. On the contrary, CHAMPION led decliners by 5.00 percent, GUINNESS 4.99 percent, NAHCO 4.96 percent, UAC-PROP 4.86 percent and MAYBAKER 4.76 percent.

### Daily Statistics

<b>Equities:</b>	
All Share Index	27,820.49
Daily Return	(1.10%)
Market Cap.	N9.56trn
Week-to-date return	(1.10%)
Year-to-date return	(19.73%)
Volume	154.79mn
Value	N2.22bn
Deals:	2,663
<b>Money Market:</b>	
Overnight	1.08%
1 month	11.85%
3 months	13.56%
6 months	15.45%
<b>Exchange Rate:</b>	
₦/\$	197.00
Change	0.00%

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SECTOR ANALYSIS	23/11/2015	20/11/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,250.92	1,266.25	(1.21%)	(19.98%)
NSE-BANKING	287.08	293.71	(2.26%)	(18.30%)
NSE-INSURANCE	140.23	140.92	(0.49%)	(6.29%)
NSE-CON.GOODS	6888.85	702.62	(1.96%)	(23.76%)
NSE-OIL&GAS	326.33	326.39	(0.02%)	(14.15%)
NSE-IND.GOODS	2,038.66	2,043.27	(0.23%)	(4.72%)

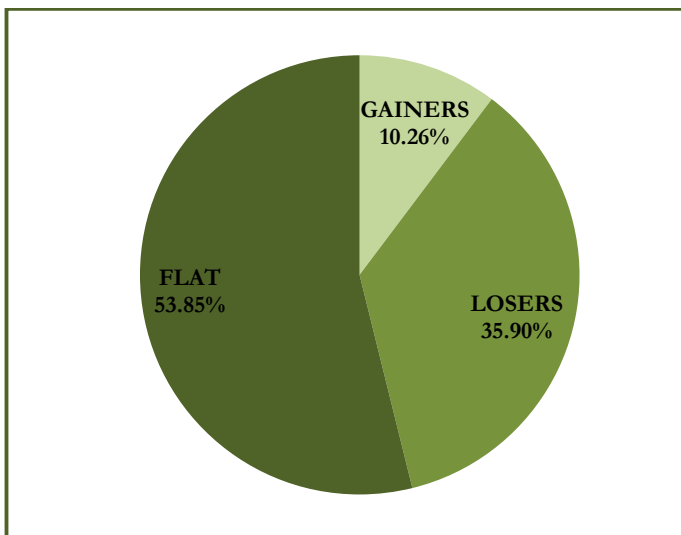
### GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
ETRANZACT	₦2.70	₦2.58	4.65%	(20.35%)
PORTPAINT	₦4.05	₦3.88	4.38%	3.85%
FCMB	₦1.95	₦1.87	4.28%	(21.69%)
LIVESTOCK	₦1.52	₦1.47	3.40%	(33.33%)
PZ	₦27.13	₦26.25	3.35%	13.99%
BERGER	₦9.75	₦9.60	1.56%	8.33%
UBA	₦3.65	₦3.62	0.83%	(15.12%)
7UP	₦184.00	₦183.55	0.25%	11.25%

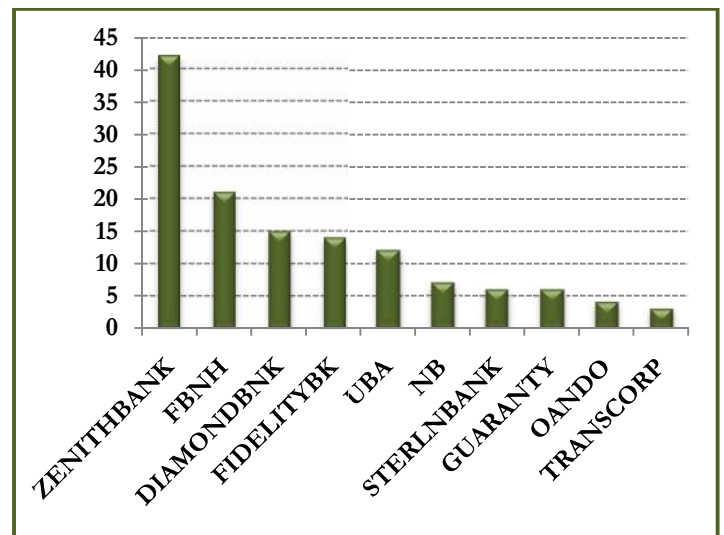
### LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CHAMPION	₦3.80	₦4.00	(5.00%)	(45.56%)
GUINNESS	₦121.84	₦128.24	(4.99%)	(27.54%)
NAHCO	₦3.64	₦3.83	(4.96%)	(26.61%)
UAC-PROP	₦6.26	₦6.58	(4.86%)	(34.11%)
MAYBAKER	₦1.00	₦1.05	(4.76%)	(36.71%)
AGLEVENT	₦0.81	₦0.85	(4.71%)	(38.17%)
HONYFLOUR	₦2.20	₦2.30	(4.35%)	(36.42%)
NB	₦115.00	₦120.00	(4.17%)	(30.43%)
WEMABANK	₦0.92	₦0.96	(4.17%)	(4.17%)
CONTINSURE	₦0.96	₦1.00	(4.00%)	(5.88%)

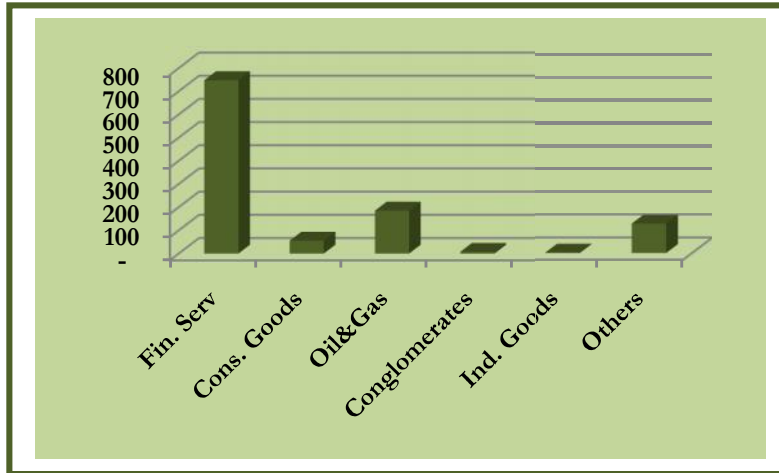
### GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



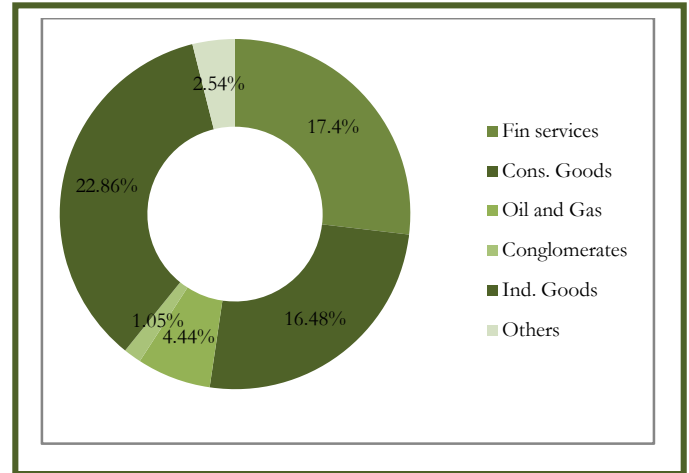
### TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	23/11/2015	20/11/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,089.17	2,081.24	0.38%	1.47%
FTSE 100	6,310.84	6,334.63	(0.38%)	(3.62%)
NIKKEI	19,879.81	19,859.81	0.10%	13.92%
JALSH	52,217.92	52,240.58	(0.04%)	5.45%
IBOV INDEX	48,246.11	48,138.89	0.22%	(0.55%)
NIFTY	7,849.25	7,856.55	(0.09%)	(6.51%)
MICEX	1,817.72	1,826.72	(0.49%)	30.15%

**ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS**

**Oil trades near three-month low as excess supply takes toll** - Brent crude oil futures traded near three-month lows on Friday as the pressure of a persistent supply glut quashed any optimism about a price recovery. Source BUSINESSDAY

**Cut Oil Supply or Drop Riyal Peg? Saudis Face 'Critical' Choice** - The longer oil languishes, the more pressure builds on Saudi Arabia to abandon its currency peg. Source Bloomberg

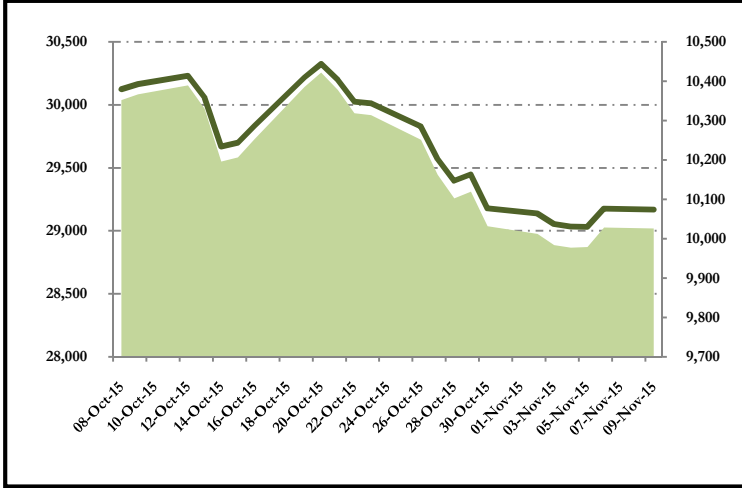
**NASPAN set to grow GDP as Nigeria loses \$2.2b to shea smuggling** - Although Nigeria is the largest producer of shea nuts in Africa, accounting for about 40 per cent of the 600,000 MT of shea nut in West Africa annually, accounting for almost 60 per cent of world's supply of shea butter and allied derivatives valued at about \$3.8 billion every year according to Global Shea Alliance, yet, the country is not benefiting from the huge shea market because of low quality of the butter and nuts. Source Vanguard

**Algeria sees energy earnings, reserves dropping sharply in 2016** - Algeria's energy earnings are forecast to fall to \$26.4 billion next year while foreign exchange reserves will dip to \$121 billion after low oil prices cut into the OPEC nation's economy, Finance Minister Abderrahmane Benkhalfa said on Sunday. Source Reuters

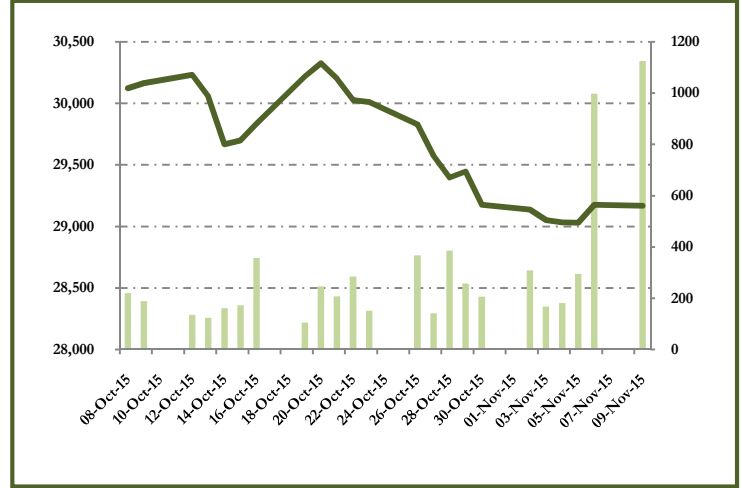
**Zambia must lower deficit to restore market confidence - IMF** - Zambia needs to lower its deficit and improve fiscal discipline if it is to restore market confidence in the copper producer's economy, the International Monetary Fund said on Friday. Source Reuters

**Moroccan inflation eases to 1.4 pct y/y in October** - Morocco's consumer price inflation eased to an annual 1.4 percent in October from 1.6 percent in September as food prices dropped, the North African state's High Planning Authority said on Friday. Source Reuters

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 squeeze in the financial system, interbank lending rates firmed up to an average of 10.49 percent from 10.38 percent last Friday, representing an increase of 0.11 percent.

The, 30-day, 90-day and 180-day rates rose 0.11 percent, 0.19 percent and 0.21 percent to close at 11.85 percent, 13.56 percent and 15.45 percent respectively.

On the contrary, the Overnight lending rate settled at 1.09 percent, representing a decrease of 0.09 percent when compared to 1.18 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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Bearish mood sustained as index slips below 28,000 mark.....down 1.10%

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