

Market Overview

The benchmark index halted the eight consecutive days of losses on gains in BANKING (Diamond Bank and Sterling Bank Plc) and CONSUMER GOODS (Flour Mills and Nestle Plc) stocks.

Daily Statistics

Equities:	
All Share Index	25,517.00
Daily Return	0.22%
Market Cap.	N8.78trn
Week-to-date	(0.08%)
Year-to-date return	(10.91%)
Volume	165.73mn
Value	N1.13bn
Deals	2,484
Money Market:	
Overnight	13.65%
1 month	16.88%
3 months	20.66%
6 months	22.54%
Exchange Rate:	
₦/\$	304.50
Change	0.16%

Oil&Gas and Consumer Goods stocks dampen market performance – The benchmark index firmed up by 0.22 percent to 25,517.00 compared to -0.15 percent return yesterday. Market capitalization improved by N19.16billion to close at N8.78trillion. WTD and YTD returns now stand at -0.08 percent and -10.91 percent respectively.

Improvement in activity level – Turnover rose by 37.04 percent as investors exchanged 165.73million shares worth N1.13billion traded previously compared to 120.93million shares valued at N1.19billion traded previously. Shares of Diamond Bank and Access Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 80 percent of total market volume.

Most sector indices closed higher – The NSE-BANKING index posted the highest gain by 0.75 percent on positive posture in Diamond Bank and Sterling Bank Plc; the NSE-CON.GOODS index rose 0.60 percent on gains in Flour Mills and Nestle Plc; the NSE-INSURANCE index and the NSE-IND.GOODS index firmed up by 0.15 percent and 0.10 percent respectively. On the contrary, the NSE-OIL&GAS index was down 1.22 percent on losses in Forte Oil and Total Plc.

Market breadth closed positive – Market breadth closed positive with 18 gainers and 11 losers. STERLNBANK led advancers by 5.79 percent, OANDO 5.00 percent, FLOURMILL 5.00 percent, PZ 4.90 percent and FIDSON 4.66 percent. On the flip side, FO led the losers table by 6.20 percent, JBERGER 5.00 percent, AFRIPRUD 4.30 percent, TOTAL 4.10 percent and LIVESTOCK 2.60 percent

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Oil&Gas and Consumer Goods stocks dampen market performance...index down

SECTOR ANALYSIS	23/11/2016	22/11/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,134.98	1,132.54	0.22%	(11.86%)
NSE-BANKING	250.69	248.82	0.75%	(6.63%)
NSE-INSURANCE	126.02	125.83	0.15%	(11.89%)
NSE-CON.GOODS	713.52	709.26	0.60%	(4.38%)
NSE-OIL&GAS	264.35	267.61	(1.22%)	(25.86%)
NSE-IND.GOODS	1,572.95	1,571.33	0.10%	(27.40%)

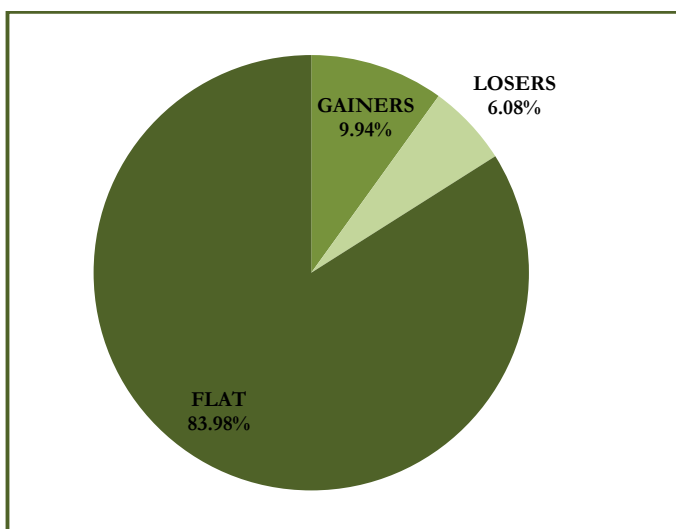
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
STERLNBANK	₦0.74	₦0.70	5.70%	(59.56%)
OANDO	₦4.20	₦4.00	5.00%	(28.81%)
FLOURMILL	₦18.74	₦17.85	5.00%	(9.90%)
PZ	₦15.20	₦14.49	4.90%	(40.86%)
FIDSON	₦1.36	₦1.30	4.66%	(45.60%)
DIAMONDBNK	₦0.95	₦0.91	4.40%	(58.70%)
AIICO	₦0.59	₦0.57	3.44%	(35.16%)
GLAXOSMITH	₦14.00	₦13.54	3.40%	(59.06%)
TRANSCORP	₦0.69	₦0.67	3.00%	(54.61%)
CAP	₦33.00	₦32.07	2.90%	(12.23%)

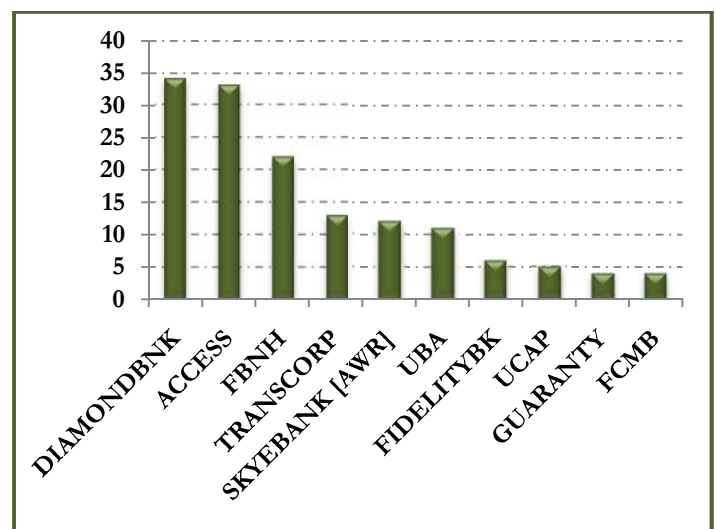
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FO	₦70.00	₦74.62	(6.20%)	(78.79%)
JBERGER	₦36.10	₦38.00	(5.00%)	261.00%
AFRIPRUD	₦2.66	₦2.78	(4.30%)	6.83%
TOTAL	₦245.00	₦255.58	(4.10%)	66.66%
LIVESTOCK	₦0.74	₦0.76	(2.60%)	(44.36%)
UNITYBNK	₦0.57	₦0.58	(1.70%)	(49.11%)
MAYBAKER	₦0.95	₦0.96	(1.00%)	N/A
DANGSUGAR	₦6.00	₦6.06	(1.00%)	(0.50%)
FCMB	₦1.03	₦1.04	(1.00%)	(39.05%)
FBNH	₦3.00	₦3.02	(0.70%)	(41.52%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	22/11/2016	21/11/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,181.90	2,187.12	(0.24%)	5.74%
FTSE 100	6,80185	6,775.77	(8.75%)	(0.92%)
NIKKEI	18,106.02	17,967.41	0.77%	(4.87%)
JALSH	50,609.82	50,617.57	(0.02%)	(0.17%)
IBOV INDEX	60,534.38	59,770.47	1.28%	39.64%
NIFTY	7,929.10	8,074.10	(1.80%)	(0.43%)
MICEX	2,058.15	2,038.29	0.97%	16.85%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Federation Account allocation dips by N31.8b in October - It is less than the N143.6 billion shared in September from the Federation Account by N31.8 billion. Source THE NATION

FG makes N1bn from mining leases, licences - The Federal Government made more than N1bn in the first 10 months of this year from mining leases, renewal and licences. Source Punch

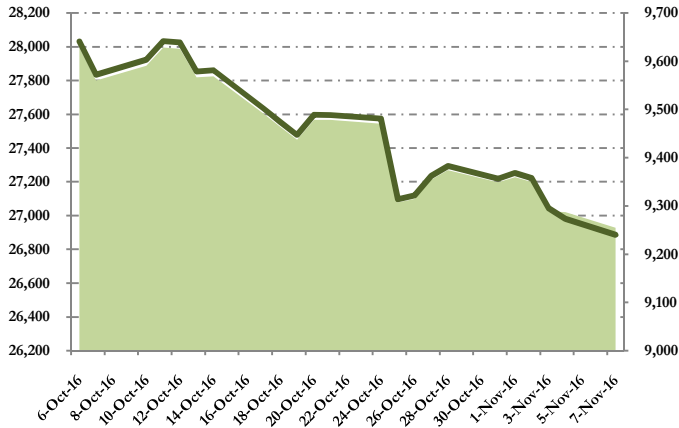
Local cement production saves Nigeria \$2bn annually - Dangote - Nigeria is saving about \$2bn annually as a result of the local production of cement by different manufacturers, the Dangote Group has stated. Source Punch

Enelamah Claims Nigeria Recorded over \$20bn Investment Inflows in One Year - The Minister of Trade, Industry and Investment, Dr. Okechukwu Enelamah, who made the disclosure in an interview weekend, listed investment inflows in the past 12 months as those from the China Eximbank, General Electric (GE), Kellogs, Coca Cola, and Chi Company, among others. Source Thisday

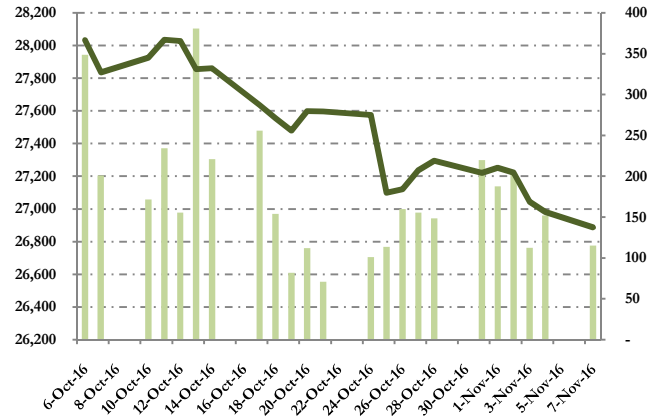
Insurance Sector Loses N240bn To 8m Uninsured Automobiles - The insurance industry has lost a whopping N240 billion premium income from the non-insurance of an estimated eight million tricycles and motorcycles which ply Nigerian roads, over a period of 16 years, from year 2000 to 2016, LEADERSHIP investigation has revealed. Source Leadership

FG To Extend International Passport Validity To 10 Years - The federal government is making plans to extend the validity period for international passport from five years to 10 years. Source Leadership

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 firmed up to an average of 18.17 percent on liquidity shortage in the system, with a increase of 0.53 percent when compared to 17.65 percent previously.

The overnight, 90-day and 180-day rates rose by 1.04 percent, 0.78 percent and 1.19 percent to 13.91 percent, 16.31 percent and 22.36 percent respectively.

Contrarily, the 30-day lending rate settled at 16.31 percent from 17.22 percent, representing a decrease of 0.91 percent.

At the interbank market, the local currency closed flat against the US. Dollar at N305.00/\$ compared.

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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