

Market Overview

In line with our expectation of a reduction in the Monetary Policy Rate, the MPC meeting ended with a 200bps reduction in MPR to 11 percent and a downward review of CRR to 20 percent from 25 percent previously. This will further improve liquidity conditions and lower lending rates to support economic activity, specifically targeting real sector lending.

Market extends losing streak – The ASI declined 0.80 percent to 27,596.81 compared to a 1.10 percent loss yesterday. Similarly, market capitalization lost N75.16billion to close at N9.49trillion. WTD and YTD returns now stand at -1.90 percent and -20.37 percent respectively.

Improvement in activity level – A total of 176.39million shares worth N3.06billion were exchanged in 3,011 deals as against 154.79million shares valued at N2.22billion traded yesterday, representing an increase of 13.95 percent. The financial services sector remained the most active, accounting for over 65 percent of total market volume. Shares of Guaranty Trust Bank and Zenith Bank Plc boosted activity in the financial services sector.

Consumer Goods index leads sector losses – The NSE-CON. GOODS index posted the highest loss by 2.28 percent on losses in Honeywell Flour Mills; the NSE-BANKING index was down 2.26 percent on sell-offs in Diamond Bank and FCMB Group Plc; the NSE-INSURANCE index declined 0.49 percent 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 13 advancers and 21 decliners. NEIMETH led the gainers chart by 8.89 percent, NAHCO 4.95 percent, LAWUNION 3.70 percent, WEMABANK 3.26 percent, AFRIPRUD 3.20 percent.

On the flip side, OANDO led the losers table by 5.17 percent, HONYFLOUR 5.00 percent, MAYBAKER 5.00percent, CCNN 4.99 percent and ETERNA 4.86 percent.

Daily Statistics

Equities:	
All Share Index	27,596.81
Daily Return	(0.80%)
Market Cap.	N9.49trn
Week-to-date return	(1.90%)
Year-to-date return	(20.37%)
Volume	176.39mn
Value	N3.06bn
Deals:	3,011
Money Market:	
Overnight	1.24%
1 month	11.88%
3 months	13.71%
6 months	15.84%
Exchange Rate:	
₦/\$	197.00
Change	0.00%

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Market extends losing streak.....down 80bps

SECTOR ANALYSIS	24/11/2015	23/11/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,249.62	1,250.92	(1.31%)	(20.06%)
NSE-BANKING	287.08	287.08	(2.26%)	(18.30%)
NSE-INSURANCE	140.23	140.23	(0.49%)	(6.29%)
NSE-CON.GOODS	686.58	6888.85	(2.28%)	(24.01%)
NSE-OIL&GAS	326.33	326.33	(0.02%)	(14.15%)
NSE-IND.GOODS	2,038.66	2,038.66	(0.23%)	(4.72%)

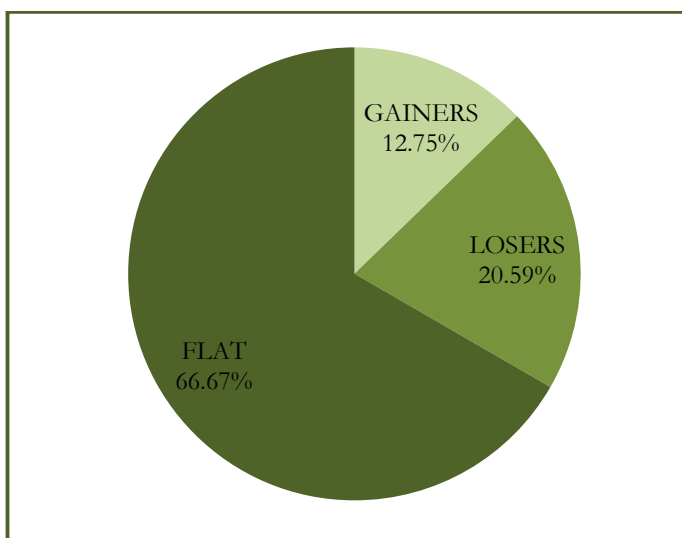
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
NEIMETH	₦0.98	₦0.90	8.89%	(25.64%)
NAHCO	₦3.82	₦3.64	4.95%	(22.98%)
LAWUNION	₦0.56	₦0.54	3.70%	12.00%
WEMABANK	₦0.95	₦0.92	3.26%	(1.04%)
AFRIPRUD	₦2.58	₦2.50	3.20%	(15.13%)
UNILEVER	₦37.02	₦36.38	1.76%	3.41%
PRESCO	₦31.00	₦30.50	1.64%	26.53%
UBA	₦3.71	₦3.65	1.64%	(13.72%)
UCAP	₦1.32	₦1.31	0.76%	(19.51%)
NB	₦115.72	₦115.00	0.63%	(29.99%)

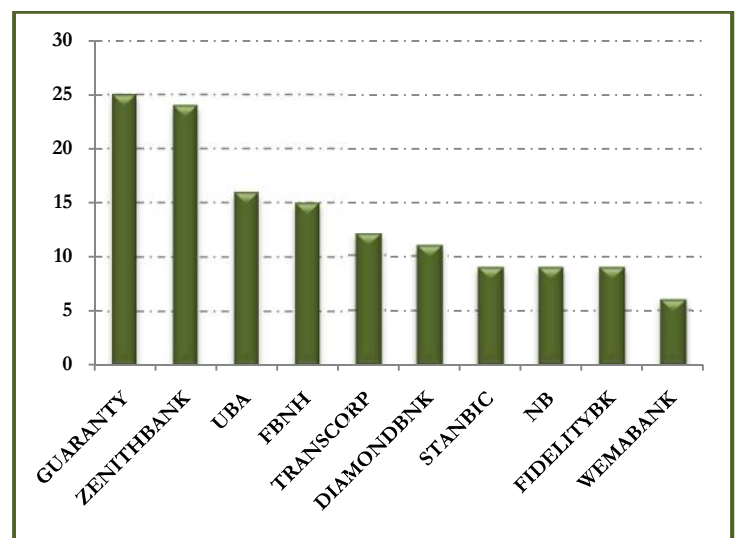
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
OANDO	₦5.87	₦6.19	(5.17%)	(63.56%)
HONYFLOUR	₦2.09	₦2.20	(5.00%)	(39.60%)
MAYBAKER	₦0.95	₦1.00	(5.00%)	(39.87%)
CCNN	₦7.61	₦8.01	(4.99%)	(26.76%)
ETERNA	₦1.76	₦1.85	(4.86%)	(40.94%)
DIAMONDBNK	₦2.36	₦2.48	(4.84%)	(57.71%)
FCMB	₦1.86	₦1.95	(4.62%)	(25.30%)
LIVESTOCK	₦1.45	₦1.52	(4.61%)	(36.40%)
NEM	₦0.65	₦0.68	(4.41%)	0.00%
AIRSERVICE	₦1.82	₦1.90	(4.21%)	7.06%

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



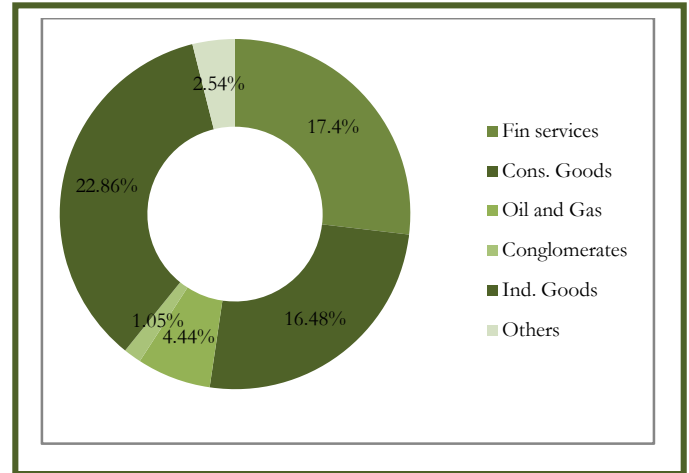
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	24/11/2015	23/11/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,086.59	2,089.17	(0.12%)	1.34%
FTSE 100	6,235.21	6,305.49	(1.11%)	(4.77%)
NIKKEI	19,924.89	19,879.81	0.23%	14.18%
JALSH	51,669.95	52,195.98	(1.01%)	4.34%
IBOV INDEX	47,739.91	48,180.27	(0.91%)	(1.59%)
NIFTY	7,851.60	7,849.25	0.03%	(6.48%)
MICEX	1,809.28	1,868.07	(3.15%)	29.55%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Pound Drops to Two-Week Low as Investors Await Carney Testimony - The pound reached its weakest level in almost two weeks against the dollar amid speculation the Bank of England will signal this week that it's in no rush to raise interest rates. Source Bloomberg

Sliding Oil Price: Global Industry Job Loss Hits 250,000 - As oil prices continue to plummet, major oil companies are slashing budgets and pruning staff strength. Source Leadership

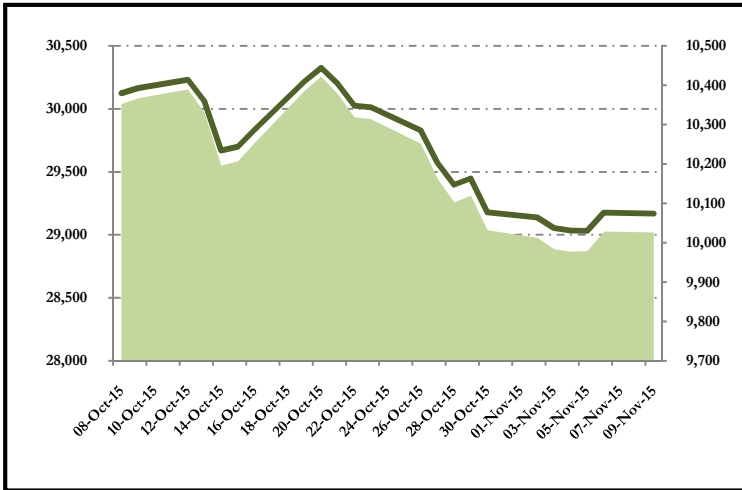
Oil prices slide back after spike on Saudi Arabia's statement - Earlier optimism by crude oil exporters on improved trade waned yesterday as prices of the commodity fell later in the day, releasing fleeting gains made after the Saudi Arabian cabinet reiterated its commitment to work with other producers, as a firm dollar and concern over global oversupply reasserted themselves. Source Guardian

Economic woes heighten as buyers shun Nigerian crude - Nigeria's economy faces significant risks in the days ahead, as the country is currently having difficulties getting buyers for its crude oil in the international market, even as the price of its various oil grades have been on a downward trend over the last couple of months. Source Vanguard

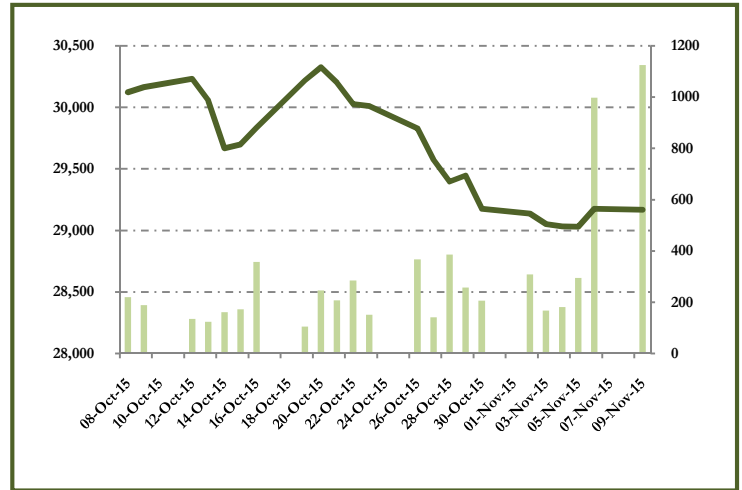
Petroleum contributes N1.94trn to Nigeria's GDP - The oil and gas sector contributed N1.942 trillion to Nigeria's Gross Domestic Product, GDP, in the third quarter, Q3 of 2015, according to a data by the National Bureau of Statistics, NBS. Source Vanguard

Egypt issues \$1.77 bln of one-year treasury bills at average yield of 2.837 pct -statement - Egypt's central bank said on Monday it had sold \$1.77 billion in one-year treasury bills at an average yield of 2.837 percent. Source Reuters

INDEX VS MARKET CAP – ONE MONTH



INDEX VS VOLUME – ONE MONTH



KEY ECONOMIC INDICATORS

- MPR retained at 11%.
- CRR on Public Sector deposits reduced to 20%.
- CRR on Private Sector deposits reduced to 20%.
- 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 across all tenor buckets to an average of 10.59 percent from 10.42 percent previously, representing an increase of 0.18 percent.

The Overnight and 30-day rates rose 0.15 percent and 0.02 percent to close at 1.24 percent and 11.88 percent respectively.

Likewise, the 90-day and 180-day lending rate settled at 13.71 percent and 15.54 percent, representing an increase of 0.15 percent and 0.39 percent respectively.

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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Market extends losing streak.....down 80bps

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