

## Market Overview

Unable to sustain yesterday's momentum, indicators caved in following sell-offs in Banking (Unity Bank and Guaranty Trust Bank Plc) stocks, though losses were moderated by gains in CONSUMER GOODS (Guinness and Honey well Flour Mills Plc) and INSURANCE (Custody & Allied Insurance and Continental Reinsurance Plc) counters.

**Sell pressure in Banking stocks drag index southwards** – The ASI posted a loss of 17bps to close at 27,697.12 as against an appreciation of 0.53 percent yesterday. Investors lost N16.09billion as market capitalization slips to N9.52trillion. WTD and YTD returns currently stand at -1.54 percent and -20.08 percent respectively.

**Improvement in activity level** – Investors staked N2.32billion on 167.47million shares exchanged in 2,625 deals, representing a 17.84 percent decline when compared to 203.82million shares worth N2.75billion traded yesterday. The financial services sector remained the most active, accounting for over 65 percent of total market volume, driven by demand for Zenith Bank and Guaranty Trust Bank shares.

**Most sector indices closed higher** – The NSE-CON.GOODS index led sector performance by 0.72 percent on gains in Guinness and Honeywell Flour Mills Plc; the NSE-INSURANCE index firmed up by 0.49 percent on positive posture in Custody & Allied Insurance and Continental Reinsurance Plc while the NSE-OIL&GAS index and the NSE-IND.GOODS index rose 0.16 percent and 0.04 percent respectively. On the contrary, the NSE-BANKING index was down 1.53 percent on sell pressure in Unity Bank and Guaranty Trust Bank Plc

**Market breadth turns positive** – Market breadth closed positive with 24 gainers and 24 losers. Top gainers include: GUINNESS 5.00 percent, ETERNA 4.97 percent, CUTIX 4.67 percent HONYFLOUR 4.52 percent and FCMB 4.30 percent. On the flip side, TIGERBRAND led decliners by 9.41 percent, FIDSON 5.00 percent, VONO 4.65 percent, UNITYBNK 4.63 percent and LEARNAFRCA 4.62 percent.

### Daily Statistics

Equities:	
All Share Index	27,697.12
Daily Return	(0.17%)
Market Cap.	N9.52trn
Week-to-date return	(1.54%)
Year-to-date return	(20.08%)
Volume	167.47mn
Value	N2.32bn
Deals:	2,625
Money Market:	
Overnight	1.04%
1 month	9.22%
3 months	10.96%
6 months	12.72%
Exchange Rate:	
₦/\$	197.00
Change	0.00%

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Sell pressure in Banking stocks drag index southwards.....down 17bps

SECTOR ANALYSIS	26/11/2015	25/11/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,243.92	1,247.22	(0.26%)	(20.43%)
NSE-BANKING	284.88	289.31	(1.53%)	(18.93%)
NSE-INSURANCE	140.62	139.94	0.49%	(6.03%)
NSE-CON.GOODS	694.10	689.13	0.72%	(23.18%)
NSE-OIL&GAS	323.71	323.20	0.16%	(14.84%)
NSE-IND.GOODS	2,019.41	2,018.65	0.04%	(5.62%)

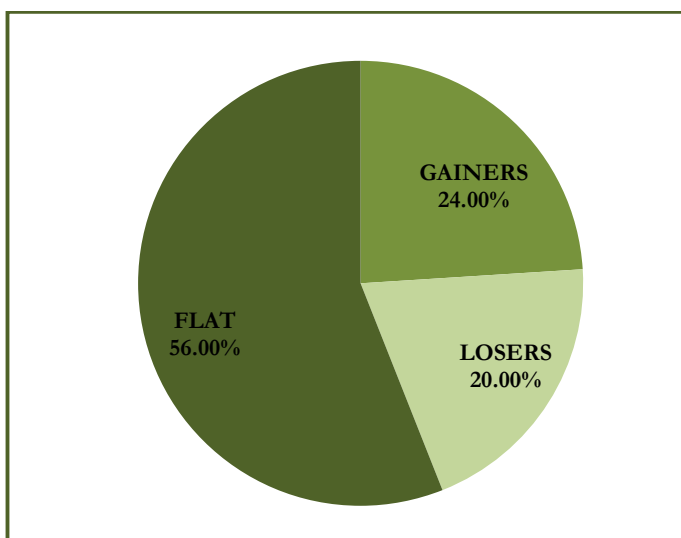
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
GUINNESS	₦126.00	₦120.00	5.00%	(25.07%)
ETERNA	₦1.69	₦1.61	4.97%	(43.29%)
CUTIX	₦1.57	₦1.50	4.67%	20.77%
HONYFLOUR	₦2.08	₦1.99	4.52%	(39.88%)
FCMB	₦1.94	₦1.86	4.30%	(22.09%)
CUSTODYINS	₦4.20	₦4.05	3.70%	16.02%
PORTPAINT	₦4.20	₦4.05	3.70%	7.69%
CHAMPION	₦3.94	₦3.80	3.68%	(43.55%)
ACCESS	₦4.80	₦4.64	3.45%	(27.27%)
IKEJAHOTEL	₦3.50	₦3.39	3.24%	(5.41%)

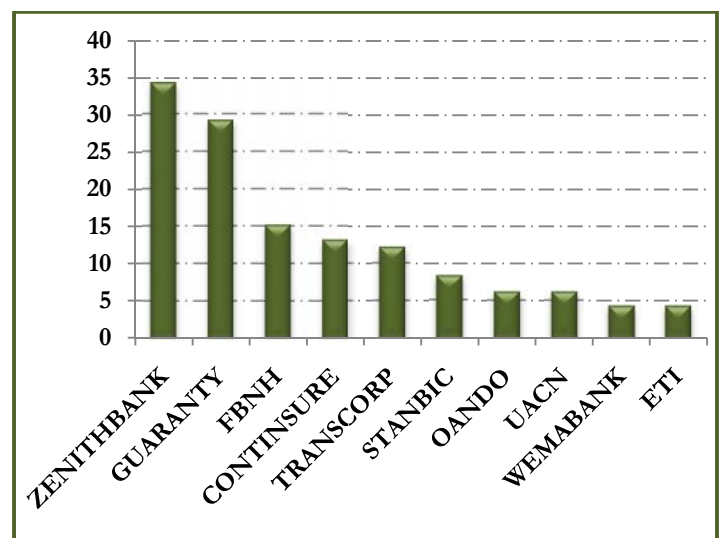
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
TIGERBRAND	₦1.54	₦1.70	(9.41%)	(66.15%)
FIDSON	₦2.85	₦3.00	(5.00%)	(26.92%)
VONO	₦0.82	₦0.86	(4.65%)	(26.79%)
UNITYBNK	₦1.03	₦1.08	(4.63%)	(79.40%)
LEARNAFRCA	₦0.62	₦0.65	(4.62%)	(54.07%)
GUARANTY	₦21.00	₦21.99	(4.50%)	(16.60%)
LAWUNION	₦0.52	₦0.54	(3.70%)	4.00%
AFRIPRUD	₦2.50	₦2.59	(3.47%)	(17.76%)
STANBIC	₦17.50	₦18.00	(2.78%)	(35.19%)
REDSTAREX	₦4.00	₦4.10	(2.44%)	1.52%

## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



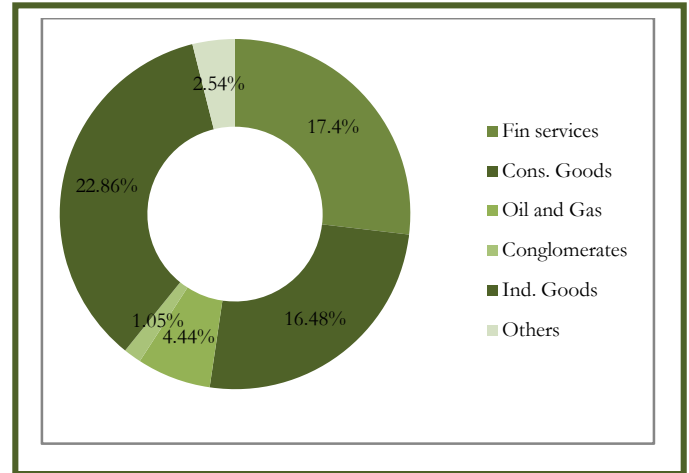
## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	26/11/2015	25/11/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,089.14	2,086.59	0.12%	1.47%
FTSE 100	6,337.96	6,277.23	0.97%	(3.20%)
NIKKEI	19,847.58	19,924.89	(0.39%)	13.73%
JALSH	51,753.15	51,817.84	(0.12%)	4.51%
IBOV INDEX	47,221.97	48,284.19	(2.20%)	(2.66%)
NIFTY	7,831.60	7,849.25	(0.22%)	(6.72%)
MICEX	1,831.39	1,810.05	1.18%	31.13%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**Iraq sells at \$30 as OPEC readies for new battles** - IRAQ may increase oil output further in 2016, although less dramatically than this year, intensifying a battle for market share between OPEC members and non-OPEC rivals that has forced Baghdad to sell some crude grades for as little as \$30 a barrel. Source Guardian

**FIRS targets N4.5tr revenue in 2016, says Fowler** - The Federal Inland Revenue Service (FIRS) is targeting a revenue profile of N4.5tr in 2016 to raise the country's cash reserve, Acting Executive Chairman Babatunde William Fowler, told Senators yesterday. Source THE NATION

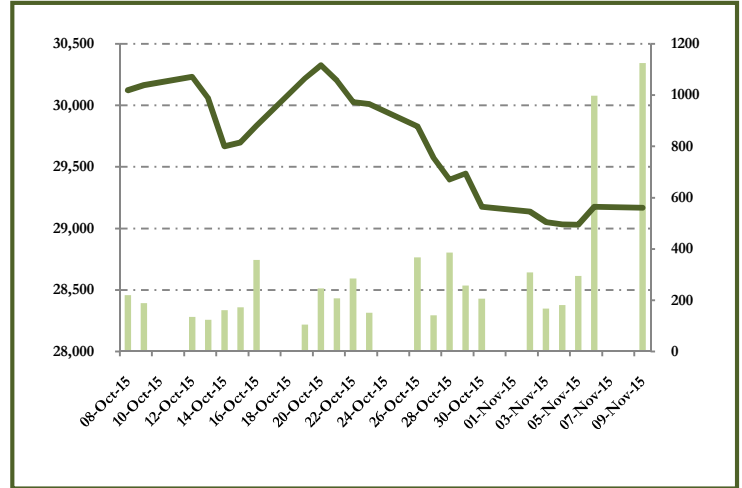
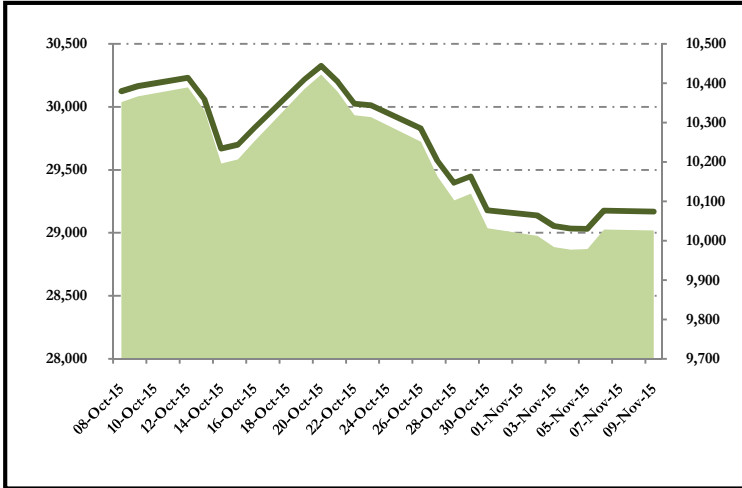
**World Bank unveils \$16b Climate Business Plan for Africa** - THE World Bank Group has unveiled a new plan that calls for \$16 billion in funding to help African people and countries adapt to climate change and build up the continent's resilience to climate shocks. Source Guardian

**Senate to pass N465bn supplementary budget next week** - The Senate on Tuesday directed its Committee on Appropriation to work on the N465bn supplementary appropriation bill and submit report for deliberation and passage next week Tuesday. Source Punch

**New CBN policy releases N771.4bn into the economy** - Based on October 2015 data of the Central Bank of Nigeria, CBN, sighted by Vanguard, the yesterday's decision of the apex bank to effect a 5.0 per cent cut in Cash Reserve Ratio, CRR, a total of N771.4 billion would be released to the banking system for commercial lending to the real sector. The CRR was reduced to 20 per cent from 25 per cent. Source Vanguard

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 improvement in the financial system, interbank lending rates ease across all tenor buckets to an average of 9.24 percent from 10.67 percent previously, representing a decrease of 1.42 percent.

The Overnight and 30-day rates declined 0.03 percent and 1.88 percent to close at 1.21 percent and 9.99 percent respectively.

Likewise, the 90-day and 180-day lending rate settled at 11.88 percent and 13.89 percent, representing a decrease of 1.83 percent and 1.95 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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