

Market Overview

The ASI resumed the week lower on decline in OIL&GAS (Forte Oil and Oando Plc) and INSURANCE (Mansard and Nem Insurance Plc) stocks. Banking index closed higher while other sector indices posted negative returns.

Daily Statistics

Equities:	
All Share Index	25,318.41
Daily Return	(0.06%)
Market Cap.	N8.72trn
Week-to-date	(0.06%)
Year-to-date return	(11.60%)
Volume	202.43mn
Value	N1.62bn
Deals	2,558
Money Market:	
Overnight	12.46%
1 month	16.24%
3 months	20.62%
6 months	22.64%
Exchange Rate:	
₦/\$	305.25
Change	(0.00%)

Losses in Insurance stocks dragged ASI lower - The ASI shed 0.06 percent to 25,318.41 compared to -0.62 percent return last Friday. Market capitalization declined by N5.16billion to close at N8.72trillion. YTD return now stands at -11.60 percent.

Significant improvement in activity level – Investors exchanged 202.43million shares valued at N1.62Billion traded in 2,558 deals, representing an increase of 40.42 percent when compared to 114.16million shares worth N2.14billion traded previously. Shares of Wema Bank and Access Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 85 percent of total market volume.

Most sector indices closed lower – The NSE-BANKING firmed up by 0.24 percent on gains in Fidelity Bank and ETI Plc while the NSE-IND.GOODS index closed flat. The NSE-INSURANCE index lost 1.10 percent on sell pressure in Mansard and Nem Insurance Plc; the NSE-OIL&GAS index declined by 0.42 percent on losses in Forte Oil and Oando Plc while the NSE-CON.GOODS index shed 0.01 percent.

Market breadth turns negative – Market breadth turned negative with 8 gainers and 22 losers. MOBIL led advancers by 5.00 percent, ETERNA 4.56 percent, FIDSON 4.29 percent, FIDELITYBK 3.80 percent and ETI 3.16 percent. On the flip side, FO led the losers table by 5.00 percent, UACN 5.00 percent, UAC-PROP 4.86 percent, AFRIPRUD 4.79 percent and OANDO 4.76 percent.

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Losses in Insurance stocks dragged ASI lower.....down 6bps

SECTOR ANALYSIS	28/11/2016	25/11/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,126.31	1,126.88	(0.05%)	(12.53%)
NSE-BANKING	249.88	249.29	0.24%	(6.93%)
NSE-INSURANCE	124.79	126.18	(1.10%)	(12.75%)
NSE-CON.GOODS	713.00	713.05	(0.01%)	(4.45%)
NSE-OIL&GAS	260.56	261.67	(0.42%)	(26.92%)
NSE-IND.GOODS	1,546.11	1,643.11	0.00%	(28.64%)

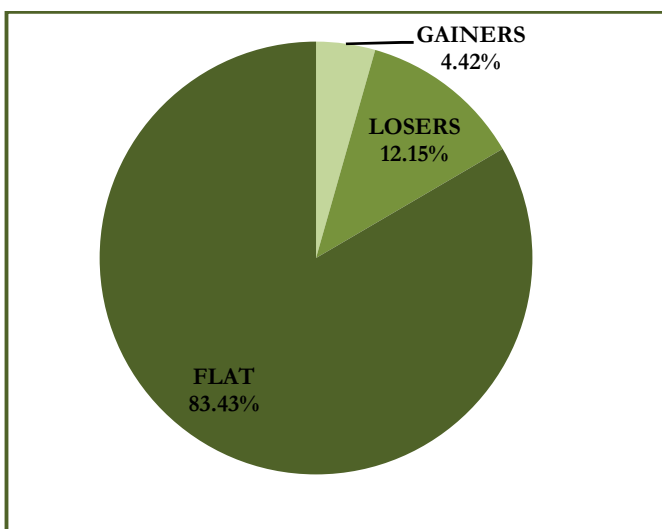
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
MOBIL	₦291.41	₦208.97	5.00%	82.13%
ETERNA	₦2.98	₦2.85	4.56%	5.37%
FIDSON	₦1.46	₦1.40	4.29%	(41.60%)
FIDELITYBK	₦0.82	₦0.79	3.80%	(45.33%)
ETI	₦9.80	₦9.50	3.16%	(41.67%)
NASCON	₦7.00	₦6.84	2.34%	(2.10%)
GUARANTY	₦21.89	₦21.51	1.77%	20.41%
UBA	₦4.32	₦4.30	0.47%	27.81%

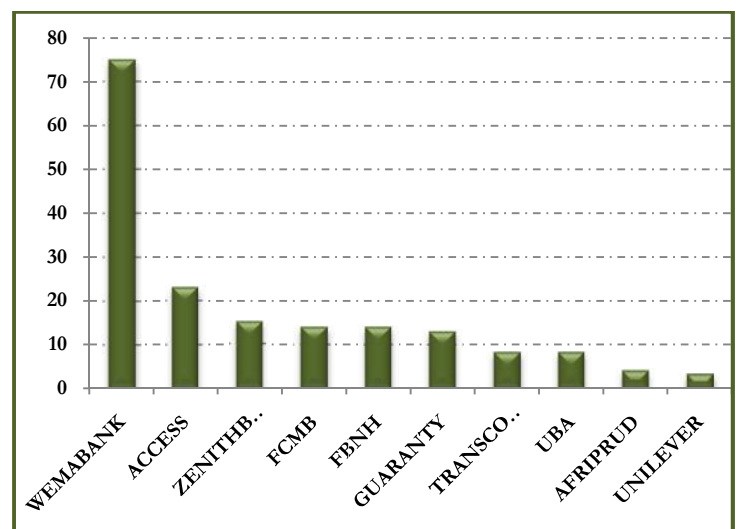
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
FO	₦59.66	₦62.80	(5.00%)	(81.92%)
UACN	₦16.15	₦17.00	(5.00%)	(22.17%)
UAC-PROP	₦2.35	₦2.47	(4.86%)	(61.41%)
AFRIPRUD	₦2.78	₦2.92	(4.79%)	11.65%
OANDO	₦5.80	₦3.99	(4.76%)	(1.69%)
MANSARD	₦1.80	₦1.89	(4.76%)	N/A
NEIMETH	₦0.72	₦0.75	(4.00%)	(19.10%)
SKYEBANK	₦0.50	₦0.52	(3.85%)	(68.35%)
UNITYBANK	₦0.57	₦0.59	(3.39%)	(49.11%)
NEM	₦0.72	₦0.74	(2.70%)	5.88%

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	28/11/2016	25/11/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,213.35	2,204.72	0.39%	7.27%
FTSE 100	6,817.03	6,840.75	(0.35%)	9.21%
NIKKEI	18,356.89	18,381.22	(0.13%)	(3.56%)
JALSH	50,405.11	50,696.10	(0.57%)	(0.57%)
IBOV INDEX	61,613.83	61,559.08	0.09%	42.13%
NIFTY	8,126.90	8,114.30	0.16%	2.06%
MICEX	2,093.01	2,098.15	(0.24%)	18.83%

Source: Bloomberg

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Nigeria's 2017 budget suffers revenue shortfall of \$9.18bn - Nigeria could suffer a revenue shortfall of US\$9.18 billion in 2017 budget, if the country is unable to boost crude oil exports above 1.6 million barrels per day (mbpd) that is scheduled for exports in January 2017, according to loading cargoes seen by Reuters. Source BUSINESSDAY

FG releases N13bn to 33 automobile companies - The National Automotive Design and Development Council (NADDC) has disbursed over N13 billion to 33 local automobile companies under its automotive development fund. Source Daily Trust

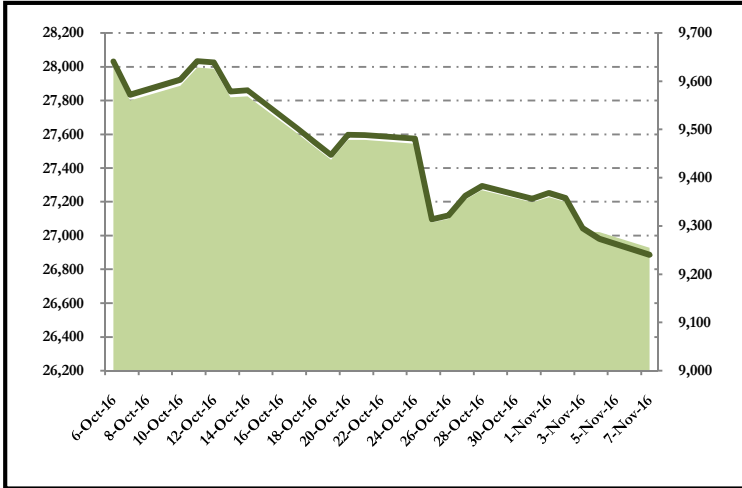
FG's non-oil revenues threatened by plunge in corporate taxes - Nigeria's ongoing economic contraction is showing up in the performance of its largest listed firms, as profitability and company income tax liabilities plunge. Source BUSINESSDAY

Big retailers close outlets as Nigerians return to old shopping habits - Price conscious Nigerians are returning to their old buying habits. They are turning to neighbourhood stores and open markets for their daily needs as the economic downturn puts pressure on their stagnant incomes Source BUSINESSDAY

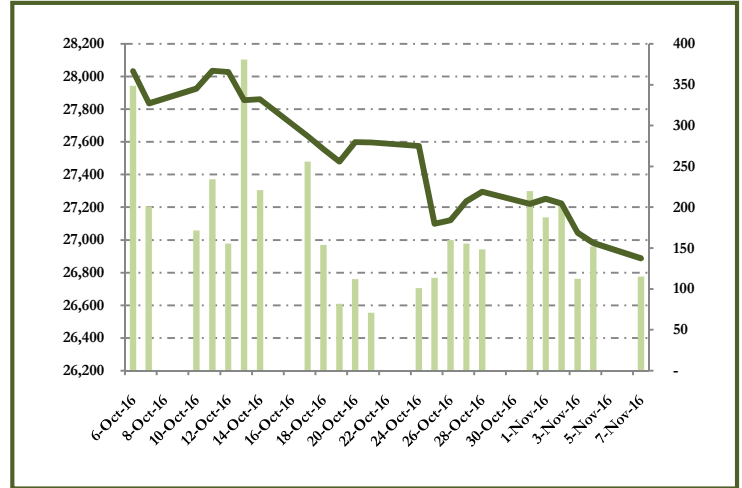
Onne other oil & gas free zones receive \$75 billion in investments - The Oil and Gas Free Zones Authority (OGFZA), the body overseeing oil and gas free zones in the country has disclosed that Nigeria's six oil and gas free zones have so far received Foreign Direct Investments (FDI) totalling \$75 billion (N14.0 trillion). Source BUSINESSDAY

Abuja runs out of supply as aviation fuel scarcity bites harder - Respite may be far from coming the way of airline operators who have been facing shortage of aviation fuel in the last one mon

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 declined to an average of 17.99 percent on liquidity improvement in the system, with a decrease of 0.43 percent when compared to 18.43 percent previously.

The overnight, 30-day and 90-day rates shed 1.00 percent, 0.53 percent and 0.21 percent to 12.46 percent, 16.24 percent and 20.62 percent respectively.

Contrarily, the 180-day lending rate settled at 22.64 percent from 22.63 percent, representing an increase of 0.01 percent.

At the interbank market, the local currency closed flat against the US. Dollar at N305.25/\$ 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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