

## Market Overview

Market indicators closed lower for the fifth session in a row on losses across INDUSTRIAL GOODS (Lafarge Africa and Cement Company of Northern Nigeria Plc) and OIL&GAS (Forte Oil and Oando Plc) stocks.

**Ind. Goods and Oil&Gas stocks dampen market performance** – The ASI declined by 1.95 percent to close at 26,364.27 compared to a 0.35 percent decline yesterday. Investors lost N180.13billion as market capitalization slips to N9.08trillion. WTD and YTD returns now stand at -1.95 percent and -7.95 percent respectively.

**Improvement in activity level** – Turnover improved by 64.29 percent as investors exchanged 189.01million shares worth N1.60billion traded in 3,434 deals as against 115.04million shares valued at N1.16billion traded yesterday. Shares of Chams and United Bank for Africa Plc were the most active at the close of today’s trading session.

**Most sector indices closed lower** – The NSE-CON.GOODS index firmed up by 0.52 percent on gains in Guinness and Nigerian Breweries Plc while other sector indices closed lower. The NSE-IND.GOODS index slumped 4.47 percent on losses in Dangote Cement and Cement Company of Northern Nigeria Plc; the NSE-OIL&GAS index lost 1.26 percent on sell pressure in Forte Oil and Oando Plc; the NSE-BANKING index was down 1.22 percent on negative sentiment in Union Bank and Guaranty Trust Bank Plc while the NSE-INSURANCE index lost 0.42 percent.

**Market breadth closed negative** – Market breadth closed negative with 13 advancers and 26 decliners. CAP led the gainers chart by 5.00 percent, GLAXOSMITH 5.00 percent, AIRSERVICE 4.89 percent, ETERNA 4.35 percent and UNITYBNK 3.33 percent. On the contrary, CHAMPION led the losers table by 9.47, UACN 5.00 percent, FO 5.00 percent, WAPCO 4.99 percent and OKOMUOIL 4.89 percent

### Daily Statistics

Equities:	
All Share Index	28,364.27
Daily Return	(1.95%)
Market Cap.	N9.08trn
Week-to-date	(2.29%)
Year-to-date return	(7.95%)
Volume	189.01mn
Value	N1.60Bn
Deals	3,434
Money Market:	
Overnight	13.54%
1 month	17.06%
3 months	18.77%
6 months	19.89%
Exchange Rate:	
₦/\$	305.27
Change	12.83%

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Market extends losing streak to fourth session ..... index down 35bps

SECTOR ANALYSIS	08/11/2016	07/11/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,178.93	1,196.10	(1.44%)	(8.44%)
NSE-BANKING	253.91	257.05	(1.22%)	(5.43%)
NSE-INSURANCE	126.82	127.36	(0.42%)	(1.33%)
NSE-CON.GOODS	729.75	725.96	0.52%	(2.20%)
NSE-OIL&GAS	307.00	310.93	(1.26%)	(13.90%)
NSE-IND.GOODS	1,697.32	1,776.81	(4.47%)	(21.66%)

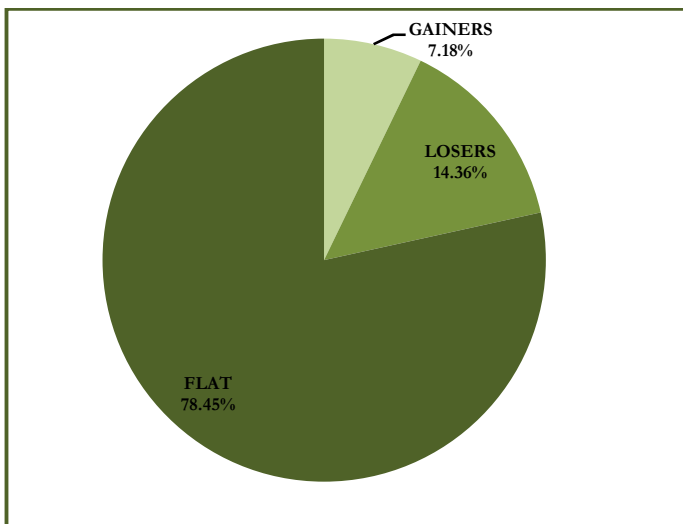
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CAP	₦34.03	₦32.40	5.00%	(9.49%)
GLAXOSMITH	₦15.75	₦15.00	5.00%	(53.95%)
AIRSERVICE	₦2.79	₦2.66	4.89%	26.24%
ETERNA	₦3.36	₦3.22	4.35%	63.90%
UNITYBNK	₦0.62	₦0.60	3.33%	(44.64%)
GUINNESS	₦88.50	₦86.00	2.91%	(26.50%)
UBA	₦4.35	₦4.27	1.87%	28.70%
WEMABANK	₦0.60	₦0.59	1.69%	(40.00%)
NB	₦144.00	₦142.00	1.41%	3.88%
LIVESTOCK	₦0.80	₦0.79	1.27%	(39.85%)

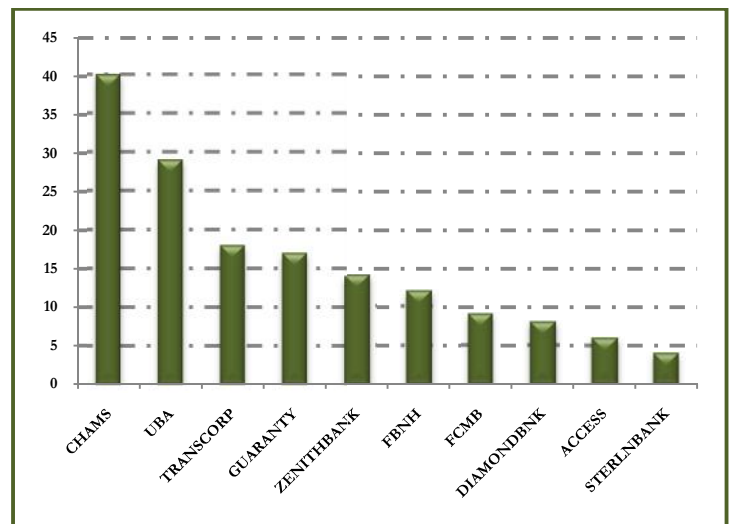
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CHAMPION	₦2.39	₦2.64	(9.47%)	(29.08%)
UACN	₦17.67	₦18.60	(5.00%)	(14.84%)
FO	₦113.72	₦119.70	(5.00%)	(65.54%)
WAPCO	₦52.14	₦54.88	(4.99%)	(46.14%)
OKOMUOIL	₦44.70	₦47.00	(4.89%)	47.52%
DANGCEM	₦164.01	₦172.43	(4.88%)	(3.52%)
CCNN	₦4.70	₦4.94	(4.86%)	(49.73%)
NAHCO	₦2.55	₦2.68	(4.85%)	(32.54%)
DANGFLOUR	₦3.73	₦3.92	(4.85%)	230.09%
UBN	₦4.30	₦4.51	(4.66%)	(37.68%)

## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	08/11/2016	07/11/2016	CHANGE (%)	YTD RTN (%)
S&P 500	2,131.52	2,085.18	2.22%	3.30%
FTSE 100	6,814.08	6,806.90	0.11%	9.16%
NIKKEI	17,171.38	17,177.21	(0.03%)	(9.78%)
JALSH	50,849.16	50,303.77	1.08%	0.31%
IBOV INDEX	63,821.53	64,051.65	(0.36%)	47.22%
NIFTY	8,543.55	8,497.05	0.55%	7.29%
MICEX	1,972.47	1,952.69	1.01%	11.99%

Source: Bloomberg

### ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**FG suspends Obazee's Code of Corporate Governance** - The Federal Government has suspended the implementation of the 'controversial' National Code of Corporate Governance released by the Jim Obazee-led Financial Reporting Council of Nigeria (FRCN), which purportedly came into effect 17 October. Source BUSINESSDAY

**Loan not a trap, says DMO** - The \$29.9 billion loan request by the Federal Government is not a trap, Debt Management Office (DMO) Director-General Dr Abraham Nwankwo has said. Source THE NATION

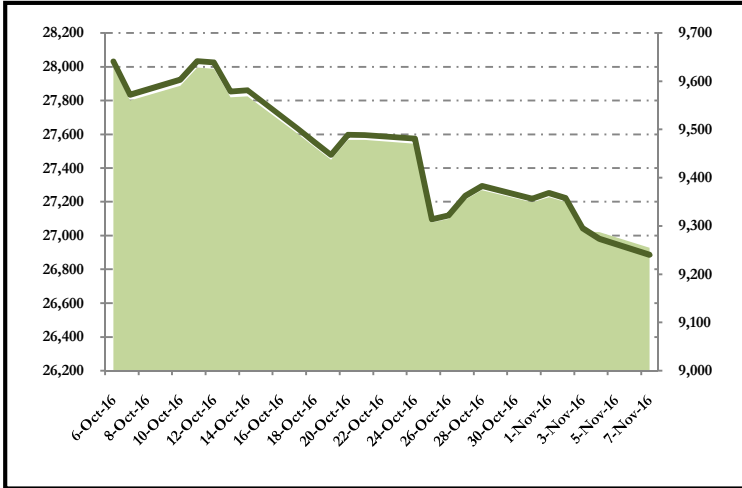
**We'll sue company CEOs for tax fraud – Fowler** - The Executive Chairman of the Federal Inland Revenue Service (FIRS), Mr. Babatunde Fowler, sheds light on the agency's contribution to the 2016 budget, tax administration in the country, justification for communications tax and the property tax that would soon commence in the FCT. Source Daily Trust

**FG, World Bank sign risk guarantee agreement for \$500m Calabar gas plant** - The Federal Government and the World Bank have signed a Partial Risk Guarantee (PRG) agreement for the supply of gas to the \$500 million Calabar gas plant to boost energy supply by 500 megawatts. Source Vanguard

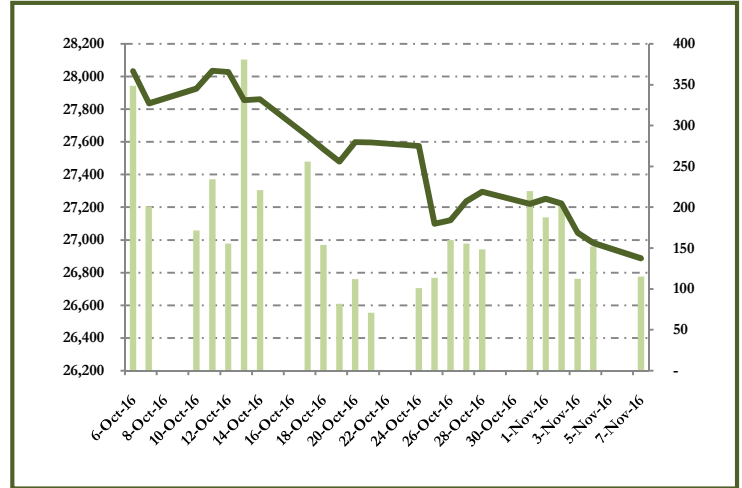
**Vehicle imports reduce from 30,000 to 6,000 in 6 months** - The current unfavourable forex regime has continued to reduce the volume of vehicles imported through the Nigerian ports, the Operations Manager, Ports and Terminal Multiservices Ltd., Mr. Jack Angrish has said. Source Punch

**Bank deposits by N474bn in Q3 – NBS** - The National Bureau of Statistics on Friday released the banking sector credit report for the private sector, stating that credit to the private sector rose by N657.65bn from N15.53tn in the second quarter to N16.18tn in the third quarter

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%.
- September inflation rate came in higher at 17.90%.

## MONEY MARKET

Interbank lending rates declined to an average of 17.32percent on liquidity improvement in the system, with a decrease of 0.39 percent when compared to 17.71 percent previously.

The overnight and the 30-day lending rate declined by 0.13 percent and 0.81 percent to 13.54 percent and 17.06 percent respectively.

Likewise, the 90-day and 180-day rates settled at 18.77 percent and 19.89 percent from 19.10 percent and 20.18 percent, representing a decrease of 0.33 percent and 0.29 percent respectively.

At the interbank market, the local currency appreciated against the US. Dollar by 13.12percent to settle at N304.27/\$ compared to its previous close of N350.22/\$.

## EARNINGS UPDATE

TURNOVER(N'mn)

PAT(N'mn)

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
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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