

Market Overview

Bearish sentiments continued to dominate trading activity on the local bourse as investors maintain their apathy for stocks. Sell pressure in BANKING (Access Bank and Union Bank Plc) and INSURANCE (Continental Insurance Plc) stocks dragged the ASI lower.

Daily Statistics

Equities:	
All Share Index	26,173.69
Daily Return	(0.72%)
Market Cap.	N9.01trn
Week-to-date	(2.99%)
Year-to-date return	(8.62%)
Volume	146.11mn
Value	N1.04Bn
Deals	3,039
Money Market:	
Overnight	13.87%
1 month	16.16%
3 months	17.85%
6 months	19.21%
Exchange Rate:	
₦/\$	307.76
Change	(0.82%)

Bear parade sustained – The ASI closed lower by 0.72 percent to settle at 26,173.69 compared to a loss of 1.95 percent yesterday. Market capitalization declined by N65.61billion to close at N9.01trillion. WTD and YTD returns now stand at -2.99 percent and -8.62 percent respectively.

Decline in activity level – Investors staked N1.04billion on 146.11million shares traded in 3,039 deals representing a decline of 22.70 percent when compared to 189.01million shares worth N1.60billion traded previously. Shares of Chams and Guaranty Trust Bank Plc were the most active at the close of today's trading session.

Mixed sector performance – The NSE-IND.GOODS index rose 0.10 percent on gains in Chemical and Allied Products Plc while the NSE-OIL&GAS index firmed up by 0.08percent on renewed optimism in Oando Oil Plc. On the other hand, the NSE-BANKING index was down 3.02 percent on losses in Access Bank and Union Bank Plc; the NSE-INSURANCE index lost 1.34 percent on sell pressure in Continental Reinsurance Plc while the NSE-CON.GOODS index declined by 0.39 percent.

Market breadth closed negative – Market breadth closed negative with 11 advancers and 27 decliners. CAP led the gainers chart by 4.06percent, DANGSUGAR 2.94 percent, UPL 2.63 percent, LIVESTOCK 2.50 percent and REDSTAREX 2.38 percent. On the contrary, PZ led the losers table by 8.39, FLOURMILL 5.00 percent, NASCON 4.90 percent, CONTINSURE 4.90 percent and DANGFLOUR 4.83 percent

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Bear parade sustained index down 72bps

SECTOR ANALYSIS	09/11/2016	08/11/2016	CHANGE (%)	YTD RETURN (%)
NSE-30	1,168.38	1,178.93	(0.89%)	(9.26%)
NSE-BANKING	246.25	253.91	(3.02%)	(8.28%)
NSE-INSURANCE	125.12	126.82	(1.34%)	(12.52%)
NSE-CON.GOODS	726.94	729.75	(0.39%)	(2.58%)
NSE-OIL&GAS	307.25	307.00	0.08%	(13.83%)
NSE-IND.GOODS	1,699.03	1,697.32	0.10%	(21.58%)

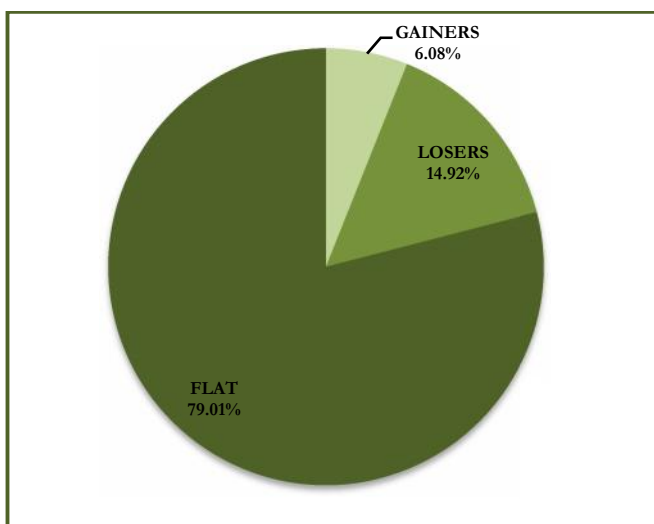
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CAP	₦35.40	₦34.02	4.06%	(5.85%)
DANGSUGAR	₦6.30	₦6.12	2.94%	4.48%
UPL	₦3.90	₦3.80	2.63%	N/a
LIVESTOCK	₦0.82	₦0.80	2.50%	(38.35%)
REDSTAREX	₦4.30	₦4.20	2.38%	1.18%
AFRIPRUD	₦2.55	₦2.50	2.00%	2.41%
AIICO	₦0.59	₦0.58	1.72%	(35.16%)
GUINNESS	₦90.00	₦88.50	1.69%	(25.26%)
UNITYBNK	₦0.63	₦0.62	1.61%	(43.75%)
OANDO	₦4.26	₦4.22	0.95%	(27.80%)

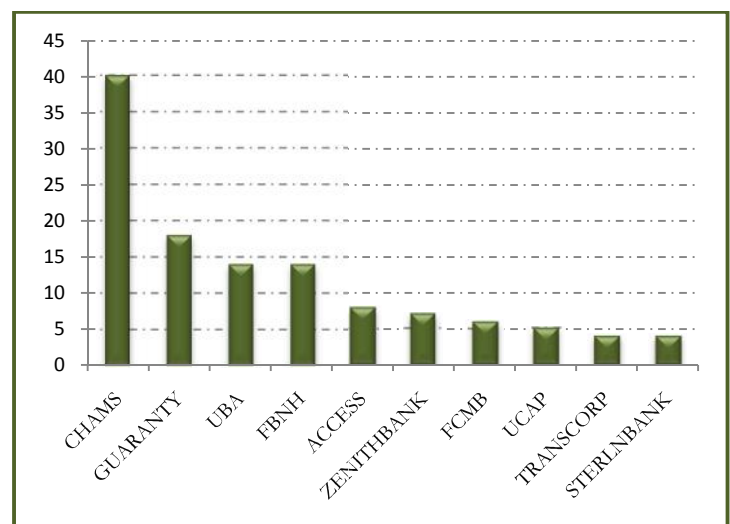
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
PZ	₦16.49	₦18.00	(8.39%)	(35.84%)
FLOURMILL	₦18.05	₦19.00	(5.00%)	(13.22%)
NASCON	₦7.37	₦7.75	(4.90%)	3.08%
CONTINSURE	₦0.97	₦1.02	(4.90%)	(14.16%)
DANGFLOUR	₦3.55	₦3.73	(4.83%)	214.16%
GLAXOSMITH	₦15.00	₦15.75	(4.76%)	(56.14%)
NAHCO	₦2.43	₦2.55	(4.71%)	(35.71%)
CCNN	₦4.48	₦4.70	(4.68%)	(52.09%)
ACCESS	₦5.15	₦5.40	(4.63%)	6.19%
UBN	₦4.11	₦4.30	(4.42%)	(40.43%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	09/11/2016	08/11/2016	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

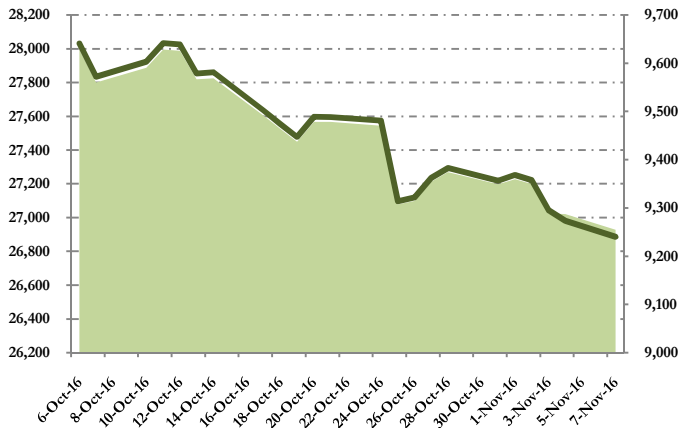
We'll sue company CEOs for tax fraud – Fowler - The Executive Chairman of the Federal Inland Revenue Service (FIRS), Mr. Babatunde Fowler, sheds light on the agency's contribution to the 2016 budget, tax administration in the country, justification for communications tax and the property tax that would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

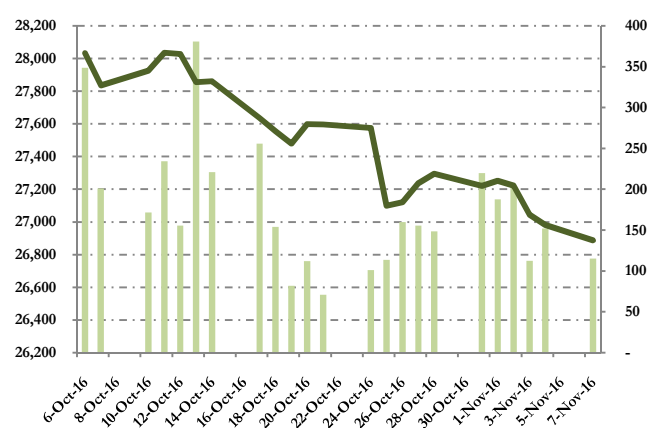
Vehicle imports reduce from 30,000 to 6,000 in 6 months - The current unfavourable forex regime has continued to reduce the volume of vehicles imported through the Nigerian ports, the Operations Manager, Ports and Terminal Multiservices Ltd., Mr. Jack Angrish has said. Source Punch

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/\$.

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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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