

Market Overview

Market sentiment remained bearish, with growing investor apathy for stocks particularly in Oil&Gas and Consumer Goods sectors.

Market extends losing streak as index slips below 29,000 – The ASI lost 0.64 percent to settle at 28,981.12 compared to a marginal decline of 0.03 percent yesterday. Likewise, market capitalization shed N64.26billion to close at N9.96trillion. WTD and YTD returns now stand at - 0.67 percent and -16.38 percent respectively.

Volume stabilizes after yesterday's spike – Investors staked N1.81billion on 317.41million shares exchanged in 3,721 deals, representing a decline of 71.79 percent when compared to 1.13billion shares worth N14.68billion traded yesterday. Further analysis revealed that the financial services sector remained the most active, accounting for over 70.00 percent of total market volume. Trade in the shares of Equity Assurance and United Bank for Africa Plc boosted activity in the financial services sector.

Industrial Goods index the lone gainer – The NSE-IND.GOODS index firmed up by 0.34 percent on gains in Dangote Cement and Berger Paints Plc while other sector indices closed lower. The NSE-OIL&GAS index was down 1.83 percent on losses in Forte Oil and Seplat Plc; the NSE-CON.GOODS index declined 1.36 percent on sell pressure in Flour Mills and Guinness Plc while the NSE-BANKING index and the NSE-INSURANCE index shed 1.15 percent and 0.13 percent respectively.

Market breadth turns negative – Market breadth closed negative with 18 advancers and 25 decliners. UNILEVER led stock performance by 10.24 percent, SKYEBANK 4.74 percent, ETERNA 4.73 percent, HONYFLOUR 4.58 percent and WEMABANK 4.21 percent. Conversely, CAVERTON led decliners by 4.94 percent, NEIMETH 4.85 percent, NAHCO 4.79 percent, DIAMONDBNK 4.53 percent and LEARNAFRCA 4.41 percent.

Daily Statistics

Equities:	
All Share Index	28,981.12
Daily Return	(0.64%)
Market Cap.	N9.96trn
Week-to-date return	(0.67%)
Year-to-date return	(16.38%)
Volume	317.41mn
Value	N1.81bn
Deals:	3,721
Money Market:	
Overnight	0.96%
1 month	12.96%
3 months	14.37%
6 months	16.12%
Exchange Rate:	
₦/\$	196.98
Change	0.00%

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SECTOR ANALYSIS	10/11/2015	09/11/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,310.29	1,324.79	(0.94%)	(16.18%)
NSE-BANKING	304.79	308.35	(1.15%)	(13.26%)
NSE-INSURANCE	140.77	140.59	(0.13%)	(5.93%)
NSE-CON.GOODS	730.81	740.89	(1.36%)	(19.11%)
NSE-OIL&GAS	344.17	350.57	(1.83%)	(9.46%)
NSE-IND.GOODS	2,087.44	2,079.59	0.34%	(2.44%)

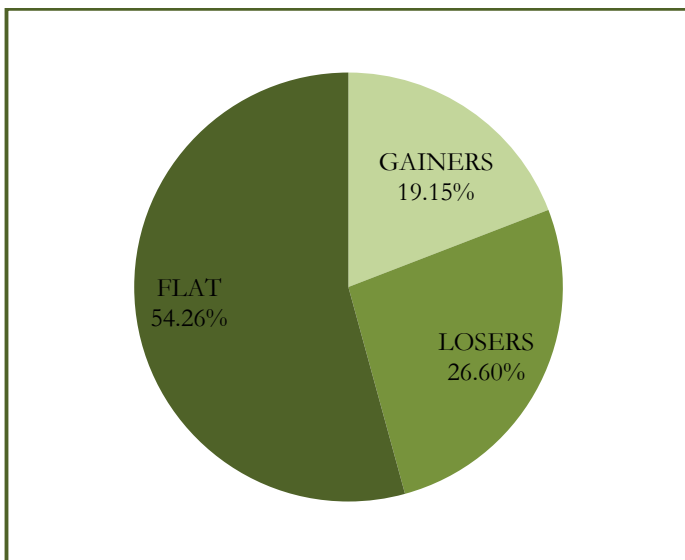
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UNILEVER	₦36.38	₦33.00	10.24%	1.62%
SKYEBANK	₦1.99	₦1.90	4.74%	(25.19%)
ETERNA	₦1.77	₦1.69	4.73%	(40.60%)
HONYFLOUR	₦2.51	₦2.40	4.58%	(27.46%)
WEMABANK	₦0.99	₦0.95	4.21%	3.13%
IKEJAHOTEL	₦3.50	₦3.36	4.17%	(5.41%)
UNITYBNK	₦1.36	₦1.32	3.03%	(72.80%)
UBCAP	₦1.38	₦1.34	2.99%	(15.85%)
CAP	₦39.00	₦38.00	2.63%	4.00%
NASCON	₦7.30	₦7.18	1.67%	17.36%

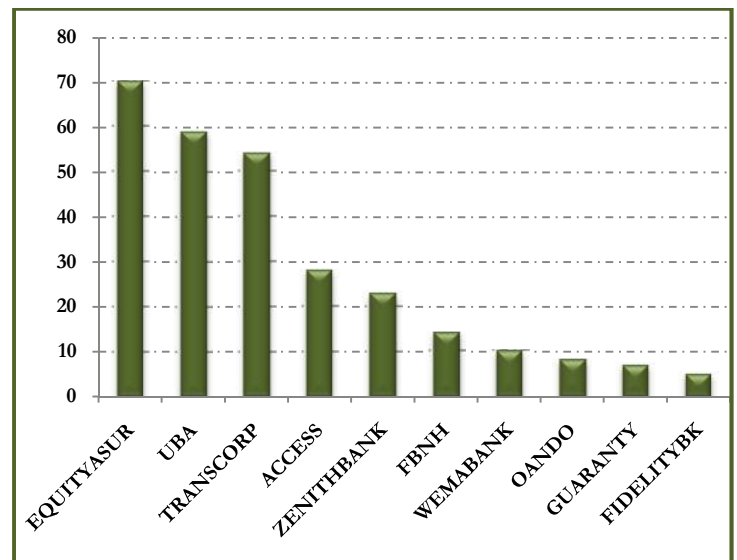
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CAVERTON	₦2.50	₦2.63	(4.94%)	(28.37%)
NEIMETH	₦0.98	₦1.03	(4.85%)	25.64%
NAHCO	₦4.17	₦4.38	(4.79%)	15.93%
DIAMONDBNK	₦2.74	₦2.87	(4.53%)	(50.90%)
LEARNAFRCA	₦0.65	₦0.68	(4.41%)	(51.85%)
VONO	₦0.88	₦0.92	(4.35%)	(21.43%)
STANBIC	₦20.00	₦20.87	(4.17%)	(25.93%)
FLOURMILL	₦20.90	₦21.80	(4.13%)	(46.68%)
NB	₦129.51	₦135.00	(4.07%)	(21.65%)
ZENITHBANK	₦16.99	₦17.70	(4.01%)	(7.71%)

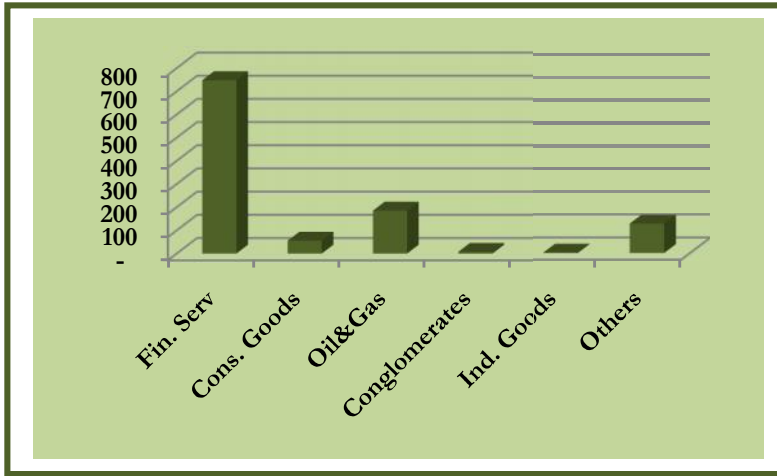
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



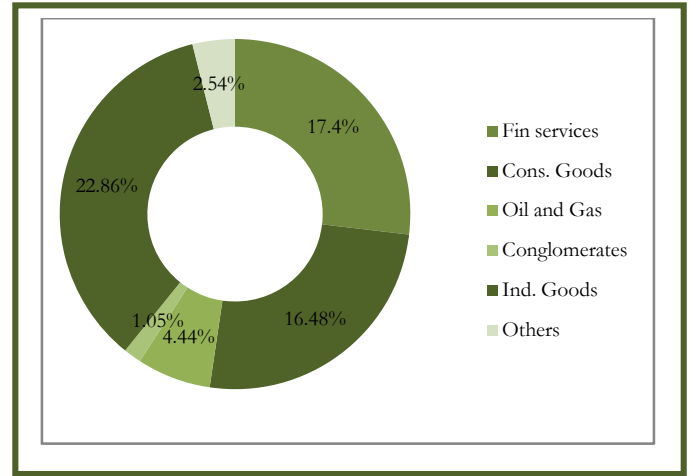
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	10/11/2015	09/11/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,078.58	2,099.20	(0.98%)	0.96%
FTSE 100	6,266.45	6,295.16	(0.46%)	(4.30%)
NIKKEI	19,671.26	19,642.74	0.15%	12.72%
JALSH	52,529.24	53,371.23	(1.58%)	6.08%
IBOV INDEX	45,903.42	46,194.92	(0.63%)	(5.38%)
NIFTY	7,783.35	7,915.20	(1.67%)	(7.29%)
MICEX	1,751.63	1,751.44	0.01%	25.42%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

CBN concerned about rising non-performing loans - The Central Bank of Nigeria, CBN, has warned of a grave financial crisis in the Nigerian banking sector in the remaining part of 2015, while it also raised an alarm of a likely increase in Non-Performing Loans, NPL, in the financial sector due to the exposure of banks to the oil and gas sector. Source Vanguard

NDIC: How Litigations Frustrate Efforts to Wind up Failed Banks - The Managing Director, Nigeria Deposit Insurance Corporation (NDIC), Alhaji Umaru Ibrahim, has expressed worry over how legal contests frustrated the corporation's effort to completely wind up failed banks in accordance with the law. This, he said also affected settling of depositors and other creditors within a reasonable times. Source Thisday

Barclays to Cut Nigeria from Emerging Markets Local Bond Index Feb 2016 - Barclays monday announced that it would remove Nigeria's sovereign debt from its emerging markets local currency government bond benchmark from February 1, 2016. Source Thisday

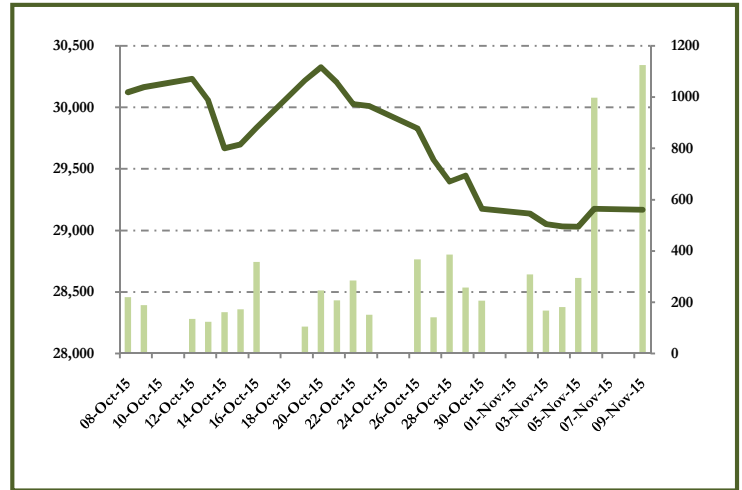
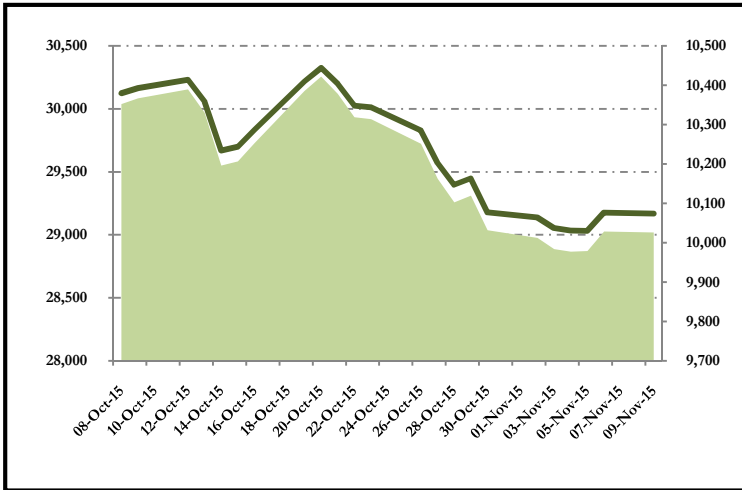
AMCON to sell Zenon, Acorn, Aquitaine assets - A total of 32 petroleum product storage tanks worth several billions of naira have been put up for sale by the Asset Management Corporation of Nigeria, the agency created by the Federal Government to absorb bad loans from Deposit Money Banks' books after the 2009 banking crisis. Source Punch

NPC'll stop oil production if cost exceeds price – Kachikwu - The country may discontinue exploration of crude oil if prices of the commodity in the international market fall below the cost of production, the Group Managing Director, Nigerian National Petroleum Corporation, Dr. Ibe Kachikwu, has said. Source Punch

Kachikwu Seeks Reduction in \$30 Per Barrel Cost of Oil Production - A minister-designate and Group Managing Director of Nigerian National Petroleum Corporation (NNPC), Dr. Ibe Kachikwu has said the \$30 currently spent by oil companies to produce one barrel of

INDEX VS MARKET CAP – ONE MONTH

INDEX VS VOLUME – ONE MONTH



KEY ECONOMIC INDICATORS

- MPR retained at 13%.
- CRR on Public Sector deposits reduced to 25%.
- CRR on Private Sector deposits now 25%.
- Liquidity ratio held constant at 30%.
- September inflation rate up 10bps to 9.40%.

MONEY MARKET

Interbank lending rates declined across all tenor to an average of 11.10 percent, representing an increase of 0.36 percent when compared to 11.46 percent previously.

The Overnight and 30-day lending rates ease 0.03 percent and 0.37 percent to close at 0.96 percent and 12.96 percent respectively.

Likewise, the 90-day and 180 day rates settled at 14.37 percent and 16.12 percent, representing a decline of 0.50 percent and 0.53 percent respectively.

		EARNINGS			UPDATE			
SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
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%	
OANDO	FY'14	424,677	449,873	-5.60%	(179,280)	(4,675)	3734.87%	
GUINNESS	Q1'15	21,741	21,047	3.30%	363	1,487	-75.59%	
TRANSCORP	9M'15	30,425	31,403	-3.11%	5,886	8,261	-28.75%	
MOBIL	9M'15	45,326	60,717	-25.35%	3,651	5,996	-39.11%	
BERGER	9M'15	2,152	1,817	18.44%	206	110	87.27%	
NB	9M'15	214,918	194,739	10.36%	26,177	29,828	-12.24%	
WAPCO	9M'15	168,144	159,396	5.49%	29,551	21,760	-6.96%	
FO	9M'15	91,615	122,580	-25.26%	4,285	4,017	6.67	



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