

## Market Overview

Resuming the week on a negative, panic selling in the INSURANCE (Mansard Insurance Plc) and OIL&GAS (Eterna and Oando Plc) sectors dragged the ASI southwards. All the sector indices closed lower except the Banking index.

### Daily Statistics

<b>Equities:</b>	
All Share Index	29,136.85
Daily Return	(0.14%)
Market Cap.	N10.01trn
Week-to-date return	(0.14%)
Year-to-date return	(15.93%)
Volume	308.12mn
Value	N2.96bn
Deals:	2,886
<b>Money Market:</b>	
Overnight	1.13%
1 month	13.48%
3 months	15.53%
6 months	17.48%
<b>Exchange Rate:</b>	
₦/\$	196.98
Change	0.01%

**Index extends losing run to second session** – The benchmark index declined 14bps to settle at 29,136.85 compared to a 91bps drop last Friday. Similarly, market capitalization shed N19.45billion to close at N10.01trillion. YTD return now stands at -15.93 percent.

**United Bank For Africa Plc buoys activity level** – The volume of equities traded for the day increased by 49.56 percent as investors exchanged 308.12million shares valued at N2.97billion in 2,886 deals compared to 206.02million shares worth N3.38billion traded on last Friday. United Bank for Africa and Zenith Bank shares boosted activity in the financial services sector, as the sector accounted for over 70 percent of total market volume.

**Insurance index leads sector losses** – Losses in Mansard Insurance Plc dragged the NSE-INSURANCE index down by 1.05 percent; the NSE-OIL&GAS index declined 0.65 percent on sell pressure in Eterna and Oando Plc while the NSE-CON.GOODS index and the NSE-IND.GOODS index shed 0.37 percent and 0.31 percent respectively. On the contrary, the NSE-BANKING index was up 0.98 percent on gains in Guaranty Trust Bank and Zenith Bank Plc.

**Negative breadth sustained** – Market breadth sustained its negative posture with 11 advancers and 27 decliners. AIICO led the gainers chart by 4.71 percent, FLOURMILL 4.21 percent, PZ 4.13 percent, BERGER 3.38 percent and AIRSERVICE 3.31 percent.

On the other hand, TRANSEXPR led decliners by 7.89 percent, LIVESTOCK 5.00 percent, UNILEVER 4.99 percent, UACN 4.98 percent and UBN 4.83 percent.

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Index extends losing run to second session.....down 0.14%

SECTOR ANALYSIS	02/11/2015	30/10/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,319.48	1,319.79	(0.02%)	(15.59%)
NSE-BANKING	311.75	308.72	0.98%	(11.28%)
NSE-INSURANCE	138.26	139.73	(1.05%)	(7.61%)
NSE-CON.GOODS	745.30	748.10	(0.37%)	(17.51%)
NSE-OIL&GAS	339.94	342.15	(0.65%)	(10.57%)
NSE-IND.GOODS	2,097.23	2,103.73	(0.31%)	(1.98%)

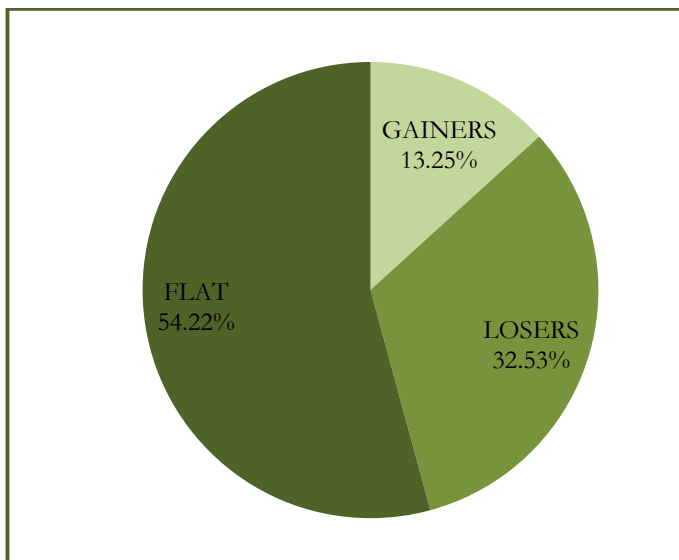
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
AIICO	₦0.89	₦0.85	4.71%	9.90%
FLOURMILL	₦22.05	₦21.16	4.21%	(43.80%)
PZ	₦24.99	₦24.00	4.13%	5.00%
BERGER	₦10.10	₦9.77	3.38%	12.22%
AIRSERVICE	₦1.87	₦1.81	3.31%	8.70%
GUARANTY	₦23.60	₦23.09	2.21%	(6.30%)
FCMB	₦2.00	₦1.96	2.04%	(19.70%)
ZENITBANK	₦17.90	₦17.60	1.70%	(2.80%)
ETI	₦18.89	₦18.60	1.56%	1.70%
VITAFOAM	₦5.39	₦5.33	0.75%	33.70%

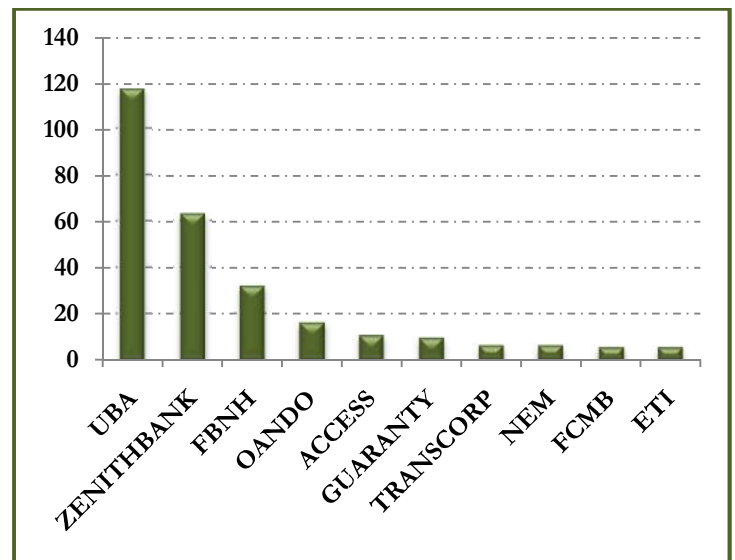
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
TRANSEXPR	₦1.05	₦1.14	(7.89%)	(10.30%)
LIVESTOCK	₦1.52	₦1.60	(5.00%)	(33.33%)
UNILEVER	₦36.75	₦38.68	(4.99%)	2.70%
UACN	₦25.16	₦26.48	(4.98%)	(26.00%)
UBN	₦5.52	₦5.80	(4.83%)	(35.10%)
CUTIX	₦1.60	₦1.60	(4.76%)	23.10%
IKEJAHOTEL	₦3.41	₦3.58	(4.75%)	(7.80%)
HONYFLOUR	₦2.46	₦2.58	(4.65%)	(28.90%)
MANSARD	₦2.53	₦2.65	(4.53%)	(20.90%)
UNITYBANK	₦1.30	₦1.36	(4.41%)	(74.00%)

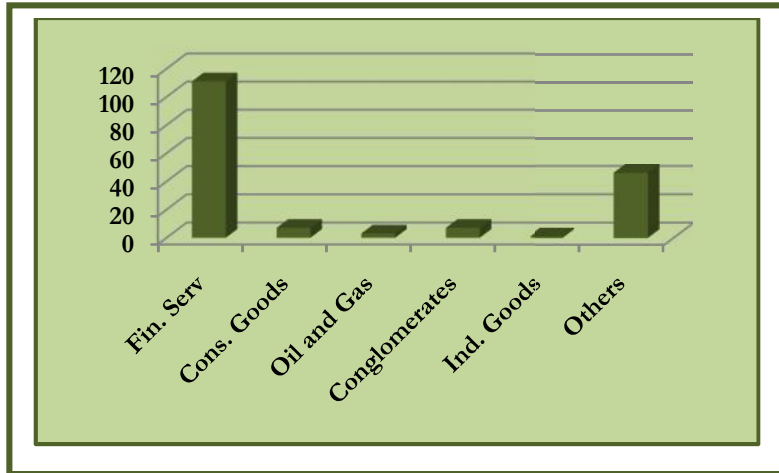
## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



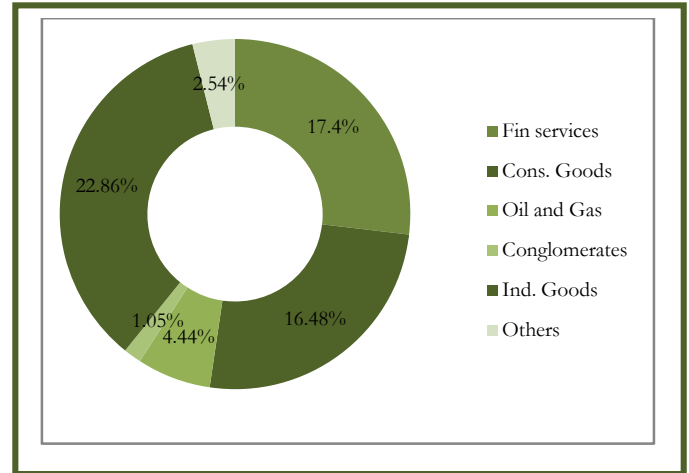
## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	02/11/2015	30/10/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,079.36	2,089.41	(0.48%)	0.99%
FTSE 100	6,341.85	6,361.09	(0.30%)	(3.15%)
NIKKEI	18,683.24	19,083.10	(2.10%)	7.06%
JALSH	53,735.50	53,793.74	(0.11%)	8.52%
IBOV INDEX	45,868.52	43,628.35	5.13%	(5.45%)
NIFTY	8,050.80	8,065.80	(0.19%)	(4.11%)
MICEX	1,726.79	1,711.53	0.89%	23.64%

## ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**Nigeria, Paris Club deal in significant reversal, as debt grows 200%** - As the presidency gets ready to emplace the federal cabinet to face the daunting economic challenges figures from the Debt Management Office, DMO, of the federation has indicated a massive reversal of debt relief obtained nine years ago. Source Vanguard

**FG owes road contractors N300bn – Reps** - Nigerians may face rougher times travelling on the country’s highways in 2016 as the House of Representatives Committee on Works said on Sunday that debts owed road contractors by the Federal Government still stood at over N300bn. Source Punch

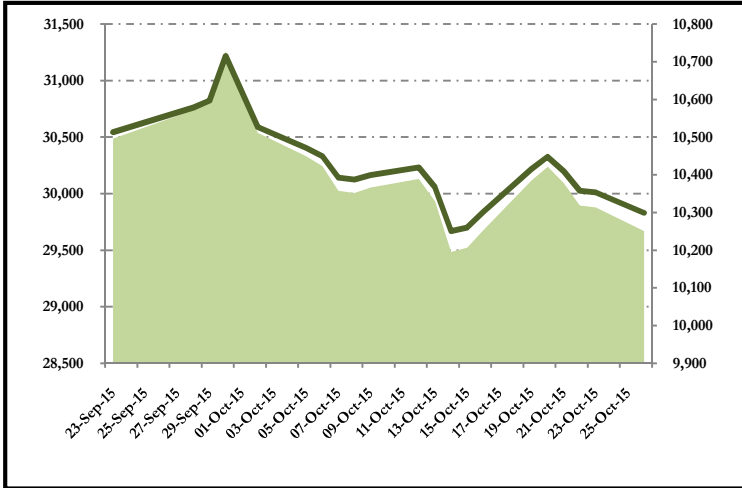
**PET bottles recycling generates 1,800 jobs across value chains** - PET bottles recycling, a new line of business which sprang from the foods and beverages industry currently generates about 1,800 jobs across value chains — pickers, collection centres and recycling plants. PET bottles are containers made of a hydrocarbon called PolyEthylene Terephthalate, or PET, for short. Source Vanguard

**Security tax bill targets 5% of firms’ profits** - Registered companies operating in Nigeria will have to pay up to 5 percent of their profit as Security Tax, if a proposed bill presently before the Senate scales through Source BUSINESSDAY

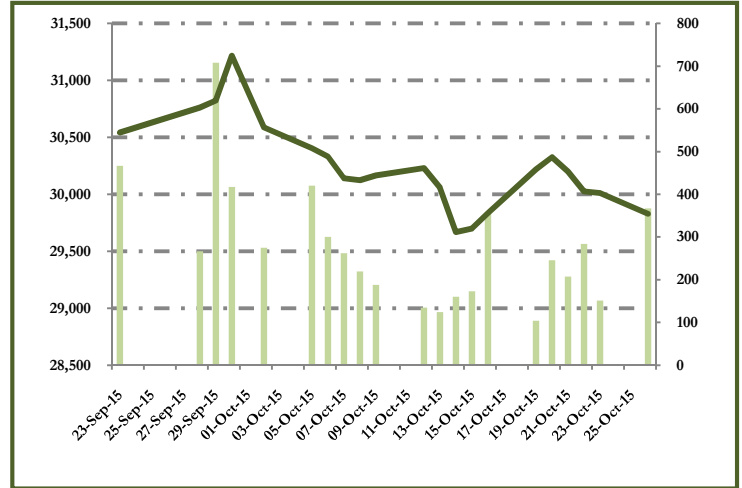
**Nigeria’s hospitality business hits N562bn** - The hospitality business in Nigeria is now peaking at N562 billion as at last year. This was disclosed by SlimTrader, West Africa Vocation Education, WAVE, a technology/e-commerce solution provider. In a chat with Vanguard, Femi Akinde, Managing Director, SlimTrader, said: “The Hospitality industry in Nigeria is worth approximately N562 billion (\$3billion) in 2014 and still growing. Source Vanguard

**CBN Lists Benefits of IFRS** - The Deputy Governor (Economic Policy), Central Bank of Nigeria (CBN), Dr. Sarah Alade, has highlighted the benefits of adopting the International Financial Reporting Standards (IFRS) to the banking sector as well as the economy. Source Thisday

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 buckets to an average of 11.91 percent on liquidity improvement in the system representing a decrease of 0.02 percent when compared to 11.92 percent previously.

The Overnight and 30-day lending rates ease 0.17 percent and 0.13 percent to close at 1.13 percent and 13.48 percent respectively.

Conversely, the 90-day and 180-day rate settled at 15.53 percent and 17.48 percent, representing an increase of 0.17 percent and 0.06 percent respectively.

## EARNINGS UPDATE

### TURNOVER

### PAT

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
STANBIC	9M'15	104,418	94,637	10.34%	13,562	25,261	-46.31%	
<b>TOTAL</b>	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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