

Market Overview

Activity on the local bourse was characterized by active sell-offs across Consumer goods (Champion Breweries and International Breweries Plc) and Insurance (Aiico Insurance Plc) stocks, driving the index lower for the fourth consecutive session, albeit with an ease in downward momentum.

Daily Statistics

Equities:	
All Share Index	29,032.44
Daily Return	(0.07%)
Market Cap.	N9.98trn
Week-to-date return	(0.50%)
Year-to-date return	(16.23%)
Volume	181.61mn
Value	N2.06bn
Deals:	3,074
Money Market:	
Overnight	1.07%
1 month	13.03%
3 months	15.12%
6 months	16.69%
Exchange Rate:	
₦/\$	196.98
Change	0.00%

Sell pressure wanes as indicators post marginal losses – The ASI shed 7bps to 29,032.44 from a decline of 29bps recorded yesterday. Investors lost N7.02billion as market capitalization settled at N9.98trillion. WTD and YTD returns now stand at -0.50 percent and -16.23 percent respectively.

Improvement in activity level – A total of 181.61million shares worth N2.06billion were exchanged in 3,074 deals as against 166.76million shares valued at N1.12billion traded yesterday, representing an increase of 8.90 percent. The financial services sector remained the most active, accounting for over 80 percent of market volume. Trades in Access Bank and ETI shares boosted activity in the sub-sector.

Most sector indices closed lower – The NSE-CON.GOODS index posted the highest loss by 0.64 percent on sell pressure in Champion Breweries and International Breweries Plc; the NSE-INSURANCE index was down 0.11 percent on losses in Aiico Insurance Plc while the NSE-BANKING index and the NSE-IND.GOODS index shed 0.03 percent and 0.01 percent respectively. On the flip side, the NSE-OIL&GAS index firmed up by 0.03 percent on gains in Oando and Eterna Oil Plc.

Market breadth stays negative – Market breadth closed negative with 18 advancers and 27 decliners. OANDO led the gainers chart by 7.22 percent, GUINNESS 4.99 percent, STANBIC 4.97 percent, UACN 4.97 percent and AGLEVENT 4.85 percent. On the other hand, MOBIL led the losers table with 9.75 percent, FIDSON 9.68 percent, CUTIX and UAC-PROP shed 5.00 percent apiece while UNILEVER lost 4.93 percent.

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Sell pressure wanes as indicators post marginal losses..... index sheds 7bps

SECTOR ANALYSIS	04/11/2015	03/11/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,314.04	1,314.87	(0.06%)	(15.94%)
NSE-BANKING	306.17	306.26	(0.03%)	(12.87%)
NSE-INSURANCE	137.76	137.91	(0.11%)	(7.95%)
NSE-CON.GOODS	738.74	743.48	(0.64%)	(18.24%)
NSE-OIL&GAS	341.90	341.79	0.03%	(10.05%)
NSE-IND.GOODS	2,103.18	2,103.32	(0.01%)	(1.70%)

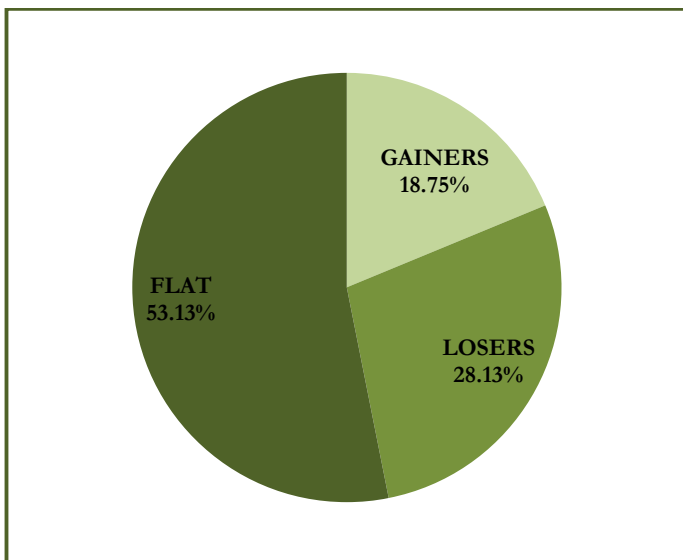
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
OANDO	₦6.98	₦6.51	7.22%	(56.67%)
GUINNESS	₦136.42	₦129.93	4.99%	(18.87%)
STANBIC	₦19.85	₦18.91	4.97%	(26.48%)
UACN	₦26.41	₦25.16	4.97%	(22.32%)
AGLEVENT	₦1.08	₦1.03	4.85%	(17.56%)
ETERNA	₦1.62	₦1.55	4.52%	(45.64%)
WEMABANK	₦0.98	₦0.94	4.26%	2.08%
LEARNAFRCA	₦0.74	₦0.71	4.23%	(45.19%)
NAHCO	₦4.40	₦4.25	3.53%	(11.29%)
ETI	₦18.49	₦18.20	1.59%	(0.48%)

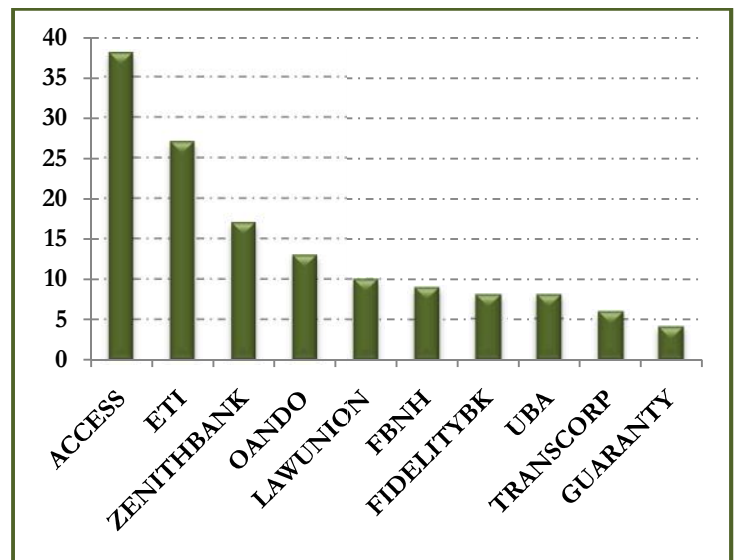
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
MOBIL	₦138.99	₦154.00	(9.75%)	(12.03%)
FIDSON	₦3.08	₦3.41	(9.68%)	(21.03%)
CUTIX	₦1.52	₦1.60	(5.00%)	16.92%
UAC-PROP	₦6.65	₦7.00	(5.00%)	(30.00%)
UNILEVER	₦33.18	₦34.92	(4.98%)	(7.32%)
IKEJAHOTEL	₦3.08	₦3.24	(4.94%)	(16.76%)
CHAMPION	₦4.14	₦4.35	(4.83%)	(40.69%)
CHELLARAM	₦3.76	₦3.95	(4.81%)	(4.81%)
AFRPAINT	₦2.59	₦2.72	(4.78%)	N/A
DIAMONDBNK	₦2.43	₦2.55	(4.71%)	(56.45%)

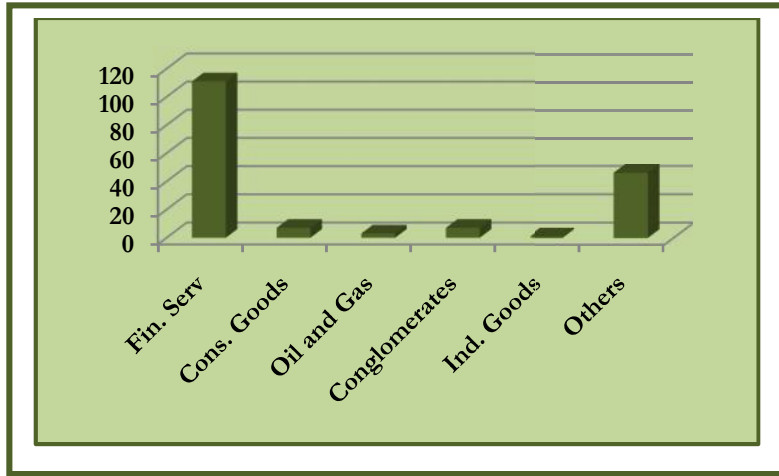
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



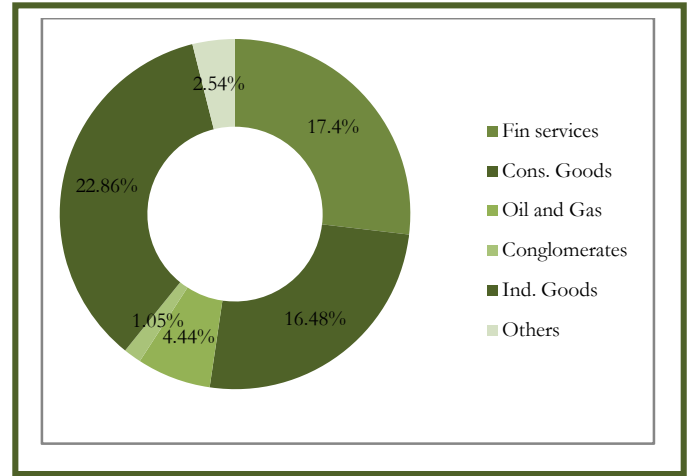
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	04/11/2015	03/11/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,109.79	2,104.05	0.27%	2.47%
FTSE 100	6,445.95	6,383.61	0.98%	(1.56%)
NIKKEI	18,926.91	18,683.24	1.30%	8.46%
JALSH	54,694.06	54,076.07	1.14%	10.45%
IBOV INDEX	48,649.67	48,053.67	1.24%	0.28%
NIFTY	8,040.20	8,060.70	(0.25%)	(4.23%)
MICEX	1,763.60	1,735.75	1.60%	26.28%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG's indebtedness to oil marketers now N470bn - THE Federal Government's outstanding indebtedness to oil marketers has risen to N470 billion, arising from a backlog of unpaid subsidy claims since August 1, 2014 till date. Source Vanguard

Concessionaire seeks N150bn to complete Lagos-Ibadan Expressway - The private sector investor currently in charge of the redevelopment of the Lagos-Ibadan Expressway is looking for around N150bn to complete the 127.6-kilometre project. Source Punch

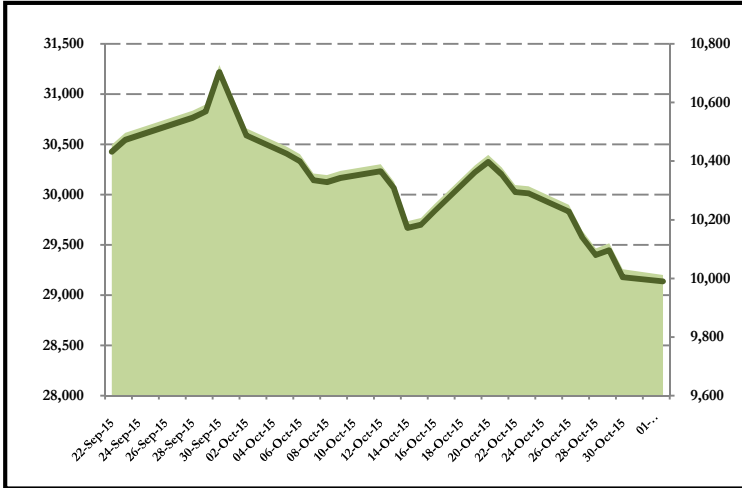
FG, World Bank Launch Initiative to Boost MSMEs - The federal government, in partnership with the World Bank on Tuesday launched the Growth and Employment (GEM) Equity Window, a grant scheme to support micro, small and medium scale enterprises (MSMEs) in the country. Source Thisday

NBS: Lagos, Rivers, Delta, Others Derive 50% IGR from PAYE - Most states in Nigeria derive over 50 per cent of their internally generated revenue (IGR) from Pay As You Earn (PAYE) with Lagos, Rivers and Delta states as top earners, data released by the National Bureau of Statistics (NBS) has shown. Source Thisday

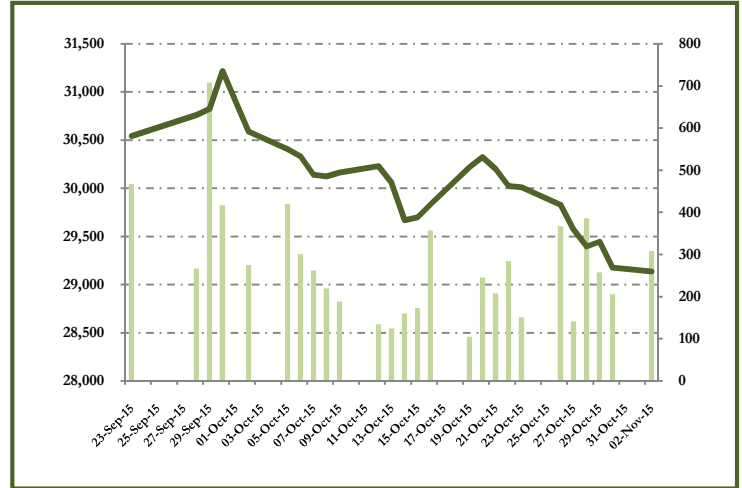
FG Issues a Seven-day Ultimatum to Volkswagen over Status of Vehicles - The Consumer Protection Council (CPC) has issued a seven-day ultimatum to Volkswagen Nigeria to provide information on the status of its vehicles in relation to the emissions cheating software, which affected 11 million cars worldwide. Source Thisday

DMO Restructures N576bn Bank Loans of 23 States into FGN Bonds - As part of efforts by the federal government to save states from their financial crises, the Debt Management Office (DMO) has restructured the N575.516 billion bank loans owed by 23 states into Federal Government of Nigeria (FGN) Bonds. 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 to an average of 11.48 percent on liquidity improvement in the system, representing a decrease of 0.47 percent when compared to 11.95 percent yesterday.

The 30-day, 90-day and 180-day lending rates ease 0.68 percent, 0.52 percent and 0.70 percent to close at 13.03 percent, 15.12 percent and 16.69 percent respectively.

Conversely, the Overnight lending rate settled at 1.07 percent, representing an increase of 0.01 percent.

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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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