

## Market Overview

Stocks closed today's trading virtually unchanged as investors showed strong buying interest in the Insurance (Aiico Insurance Plc) and Oil&Gas (Oando and Eterna Oil Plc) sectors.

**Indicators close flat with renewed optimism in Insurance counters** – The benchmark index shed 1bps to close at 29,030.97 compared to a 7bps decline yesterday. Market capitalization fell N1.82billion to settle at N9.98trillion. WTD and YTD returns now stand at -0.50 percent and -16.23 percent respectively.

**Significant improvement in activity level** – Investors staked N5.07billion on 295.23million shares exchanged in 3,803 deals, representing an increase of 62.56 percent when compared to 181.61million shares worth N2.06billion traded yesterday. Today's volume spike was triggered by activity in Zenith Bank shares. Overall, the financial services sector accounted for over 80 percent of market volume.

**Insurance index leads sector performance** – The NSE-INSURANCE index was up 0.65 percent on gains in Aiico Insurance Plc while the NSE-OIL&GAS index rose 0.63 percent on positive posture in Oando and Eterna Oil Plc. Conversely, the NSE-IND.GOODS index was down 0.46 percent on losses in Lafarge Africa and Ashaka Cement Plc while the NSE-BANKING index and the NSE-CON.GOODS index shed 0.14 percent apiece.

**Negative market breadth sustained** – Market breadth closed negative with 19 gainers and 25 losers. OANDO led stock performance for the third day running by 5.44 percent, GUINNESS 5.00 percent, INTBREW 4.92 percent, VONO 4.55 percent and ETERNA 4.32 percent.

On the contrary, UNILEVER led the losers chart by 5.27 percent, UAC-PROP 4.96 percent, DANGFLOUR 4.94 percent, CAVERTON 4.92 percent and FIDSON 4.87 percent.

### Daily Statistics

Equities:	
All Share Index	29,030.97
Daily Return	(0.01%)
Market Cap.	N9.98trn
Week-to-date return	(0.50%)
Year-to-date return	(16.23%)
Volume	295.23mn
Value	N5.07bn
Deals:	3,803
Money Market:	
Overnight	1.06%
1 month	13.29%
3 months	15.57%
6 months	17.06%
Exchange Rate:	
₦/\$	197.00
Change	(0.01%)

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Indicators close flat with renewed optimism in Insurance counters.....down 0.01 percent

SECTOR ANALYSIS	05/11/2015	04/11/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,314.73	1,314.04	0.05%	(15.90%)
NSE-BANKING	305.74	306.17	(0.14%)	(12.99%)
NSE-INSURANCE	138.66	137.76	0.65%	(7.34%)
NSE-CON.GOODS	737.74	738.74	(0.14%)	(18.35%)
NSE-OIL&GAS	344.07	341.90	0.63%	(9.48%)
NSE-IND.GOODS	2,093.55	2,103.18	(0.46%)	(2.15%)

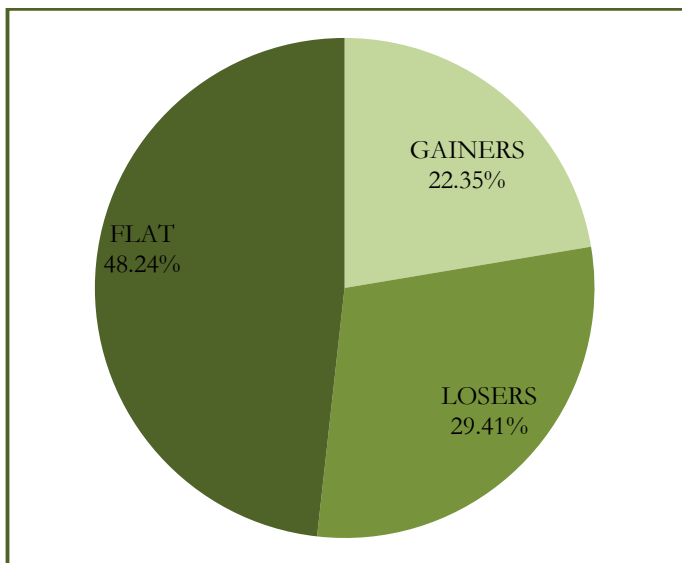
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
OANDO	₦7.36	₦6.98	5.44%	(54.31%)
GUINNESS	₦143.24	₦136.42	5.00%	(14.81%)
INTBREW	₦16.00	₦15.25	4.92%	(31.54%)
VONO	₦0.92	₦0.88	4.55%	(17.86%)
ETERNA	₦0.92	₦0.88	4.32%	(69.13%)
IKEJAHOTEL	₦3.21	₦3.08	4.22%	(13.24%)
AIICO	₦0.90	₦0.87	3.45%	11.11%
DIAMONDBNK	₦2.50	₦2.43	2.88%	(55.20%)
MANSARD	₦2.60	₦2.53	2.77%	(18.75%)
FBNH	₦5.10	₦4.99	2.20%	(42.05)

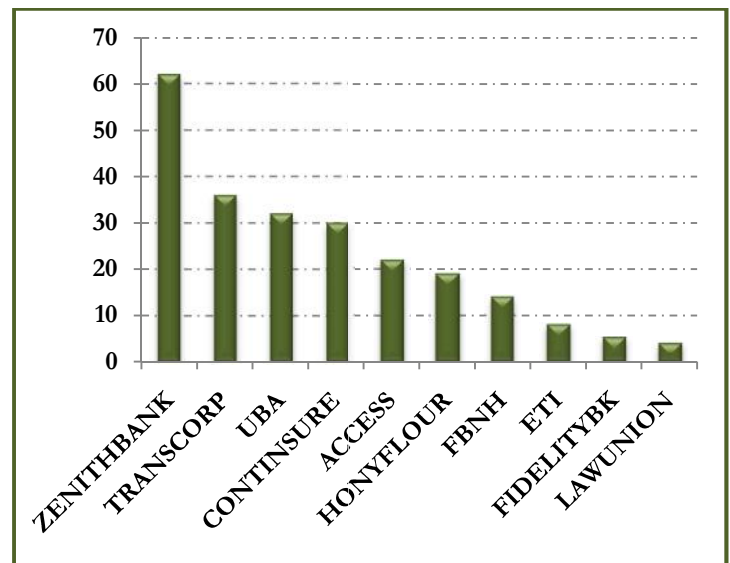
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UNILEVER	₦31.43	₦33.18	(5.27%)	(12.21%)
UAC-PROP	₦6.32	₦6.65	(4.96%)	(33.47%)
DANGFLOUR	₦2.31	₦2.43	(4.94%)	(49.23%)
CAVERTON	₦2.90	₦3.05	(4.92%)	(16.91%)
FIDSON	₦2.93	₦3.08	(4.87%)	(24.87%)
AGLEVENT	₦1.03	₦1.08	(4.63%)	(21.37%)
OKOMUOIL	₦28.82	₦30.20	(4.57%)	13.69%
LEARNAFRCA	₦0.71	₦0.74	(4.05%)	(47.41%)
AFRIPRUD	₦2.58	₦2.68	(3.73%)	(15.13%)
EVANSMED	₦0.52	₦0.54	(3.70%)	(77.19%)

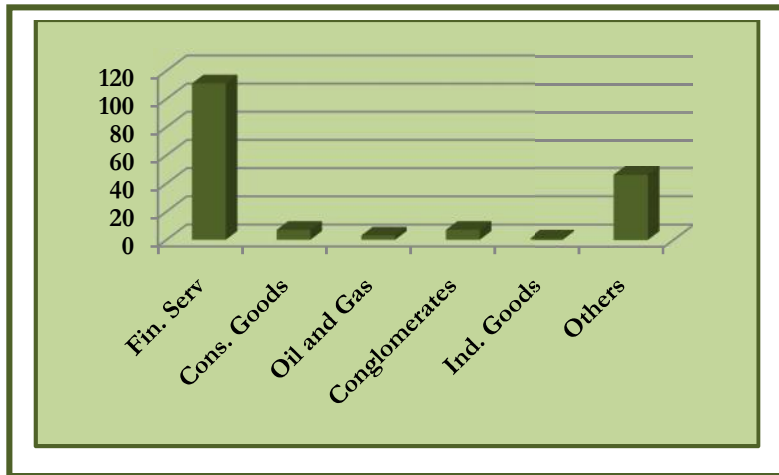
## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



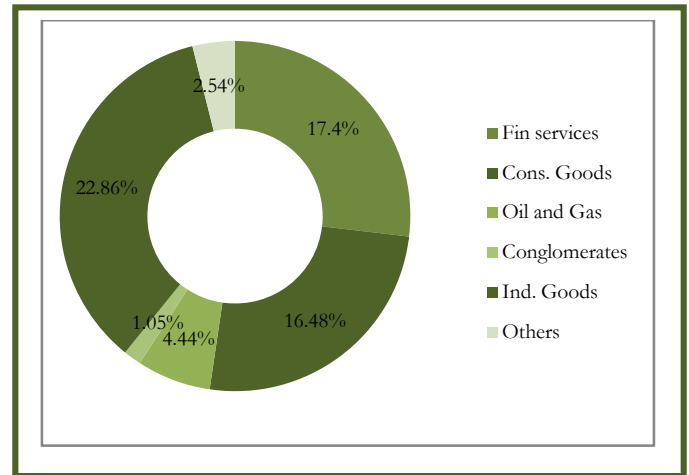
## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	05/11/2015	04/11/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,102.31	2,109.79	(0.35%)	2.11%
FTSE 100	6,416.27	6,445.95	(0.46%)	(2.01%)
NIKKEI	19,116.41	18,926.91	1.00%	9.54%
JALSH	54,103.63	54,609.01	(0.93%)	9.26%
IBOV INDEX	47,955.60	47,710.10	0.51%	(1.15%)
NIFTY	7,955.45	8,040.20	(1.05%)	(5.24%)
MICEX	1,774.71	1,763.60	0.63%	27.07%

## ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**Economic slowdown shows up in surging bank bad loans** - Nigerian banks are seeing a surge in bad loans, a further signal of the slowdown in growth being experienced in the wider economy. Source BUSINESSDAY

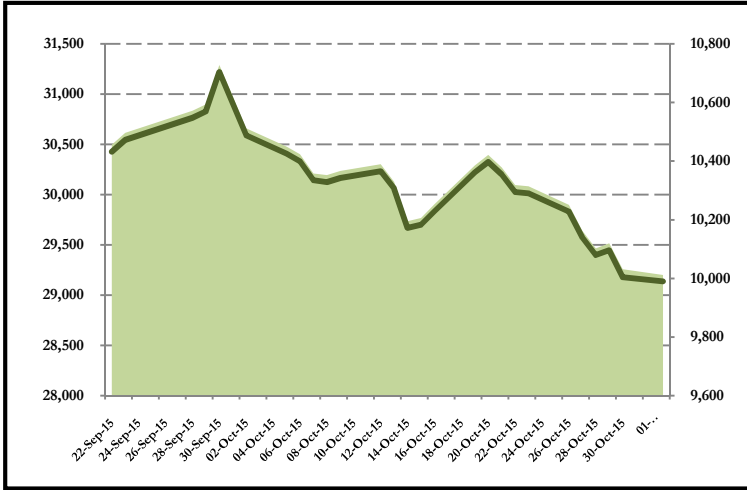
**FG, AATF Commission Confined Field Trial Facility for Genetically Improved Rice Production** - The Federal Government, and the African Agricultural Technology Foundation (AATF), on Wednesday commissioned Nigeria's first Confined Field Trial (CFT) facility for the production of a genetically improved African rice variety. Source Thisday

**Govts owe construction companies over N600bn** – FOCI President - Construction companies in Nigeria have called on President Muhammadu Buhari to prevail on the federal, state and local governments to, as a matter of urgency, settle the over N600 billion outstanding debts owed them and about 100,000 workers. Source Daily Trust

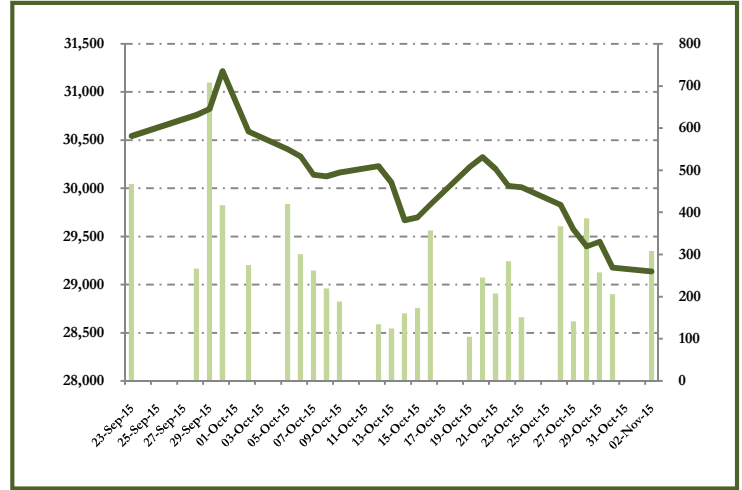
**Nigerian retail market ranks 2nd among major economies in H1 2015** - Strong interest in Nigeria's retail market from investors in and outside Sub-Saharan Africa has given tonic to growth, leading to its ranking as the second fastest growing among Africa's five major retail economies including Egypt, South Africa, Ghana and Angola, a half year (H1) report on the Nigerian real estate market has revealed. Source BUSINESSDAY

**Reps order stoppage of N2.7b severance pay for NERC chief, Amadi, six others** - In a bid to ensure compliance with the law, the House of Representatives yesterday ordered stoppage of the payment of the severance pay package to the Chairman of the Nigerian Electricity Regulatory Commission (NERC), Sam Amadi and six other outgoing members of the board of the regulatory outfit. Source Guardian

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

Following the payment of maturing bills worth N122.08billion into the system, interbank lending rates firmed up to an average of 11.75 percent, representing an increase of 0.27 percent when compared to 11.47 percent previously.

The 30-day, 90-day and 180-day lending rates firmed up by 0.26 percent, 0.46 percent and 0.38 percent to close at 13.29 percent, 15.57 percent and 17.06 percent respectively.

On the other hand, the Overnight lending rate settled at 1.06 percent, representing a decline of 0.01 percent.

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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