

## Market Overview

Losses were worsened by sell pressure in INDUSTRIAL GOODS (Dangote Cement and Lafarge Africa Plc) and BANKING (Guaranty Trust Bank Plc) stocks. The Oil&Gas index and Insurance index closed higher while other sector indices posted negative returns.

**Bears resurface as heavyweight stocks drag index southwards** – Closing lower by 3bps, the ASI settled at 29,168.04 while market capitalization shed N2.51billion to close at N10.03trillion. Market year-to-date return now stands at -15.84 percent.

**Significant improvement in activity level** – Market turnover rose 12.78 percent as investors exchanged 1.13billion shares valued at N14.68billion in 2,713 deals compared to 997.78million shares worth N6.12billion traded last Friday. Activity in Guaranty Trust Bank and Access Bank shares triggered the significant increase in volume.

**Oil&Gas index leads sector performance** – The NSE-OIL&GAS index firmed up by 1.29 percent on gains in Oando and Eterna Oil Plc while the NSE-INSURANCE index rose 0.48 percent. On the contrary, the NSE-IND.GOODS index was down 0.32 percent on losses in Dangote Cement and Lafarge Africa Plc while the NSE-BANKING index and the NSE-CON.GOODS index shed 0.10 percent and 0.04 percent respectively.

**Positive market breadth sustained** – Market breadth closed positive with 25 advancers and 15 decliners. Top gainers for the day include: OANDO 10.10 percent, CCNN 10.09 percent, FIDSON 9.96 percent, DIAMONDBNK 9.54 percent and IKEJAHOTEL 5.00 percent.

On the other hand, CAVERTON led decliners by 4.71 percent, WEMABANK 4.04 percent, EVANSMED 3.70 percent, 7UP 5.12 percent and SKYEYBANK 2.06 percent.

### Daily Statistics

Equities:	
All Share Index	29,168.04
Daily Return	(0.03%)
Market Cap.	N10.03trn
Week-to-date return	(0.03%)
Year-to-date return	(15.84%)
Volume	1.13bn
Value	N14.68bn
Deals:	2,713
Money Market:	
Overnight	0.99%
1 month	13.33%
3 months	14.87%
6 months	16.65%
Exchange Rate:	
₦/\$	196.98
Change	(0.01%)

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SECTOR ANALYSIS	09/11/2015	06/11/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,324.79	1,322.35	0.03%	(15.25%)
NSE-BANKING	308.35	308.66	(0.10%)	(12.25%)
NSE-INSURANCE	140.59	139.92	0.48%	(6.05%)
NSE-CON.GOODS	740.89	741.19	(0.04%)	(18.00%)
NSE-OIL&GAS	350.57	346.12	1.29%	(7.77%)
NSE-IND.GOODS	2,079.59	2,086.24	(0.32%)	(2.80%)

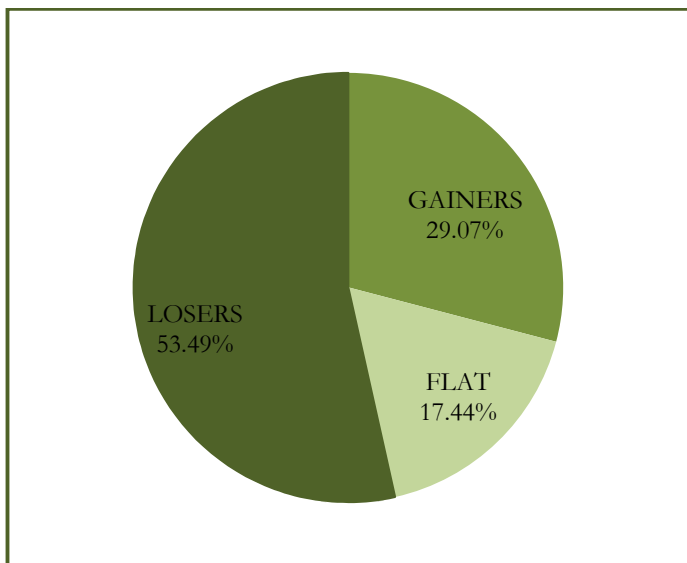
### GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
OANDO	₦8.50	₦7.72	10.10%	(47.24%)
CCNN	₦8.73	₦7.93	10.09%	(15.98%)
FIDSON	₦3.09	₦2.81	9.96%	(20.77%)
DIAMONDBNK	₦2.87	₦2.62	9.54%	(48.57%)
IKEJAHOTEL	₦3.36	₦3.20	5.00%	(9.19%)
MAYBAKER	₦1.26	₦1.20	5.00%	(20.25%)
UNILEVER	₦33.00	₦31.43	5.00%	(7.82%)
ETERNA	₦1.69	₦1.61	4.97%	(43.29%)
UACN	₦29.10	₦27.73	4.94%	(14.41%)
PZ	₦25.50	₦24.32	4.85%	7.14%

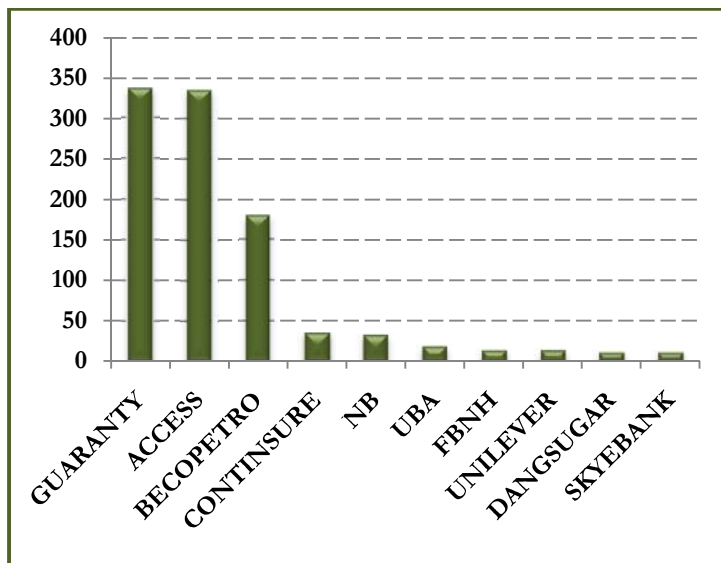
### LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CAVERTON	₦2.63	₦2.76	(4.71%)	(24.64%)
WEMABANK	₦0.95	₦0.99	(4.04%)	(1.04%)
EVANSMED	₦0.52	₦0.54	(3.70%)	(77.19%)
7UP	₦185.06	₦191.01	(3.12%)	11.89%
SKYEBANK	₦1.90	₦1.94	(2.06%)	(28.57%)
STERLN BANK	₦1.96	₦2.00	(2.00%)	(22.83%)
RTBRISCOE	₦0.50	₦0.51	(1.96%)	(35.06%)
ETI	₦18.15	₦18.50	(1.89%)	(2.31%)
NB	₦135.00	₦136.02	(0.75%)	(18.33%)
LIVESTOCK	₦1.40	₦1.41	(0.71%)	(38.60%)

### GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



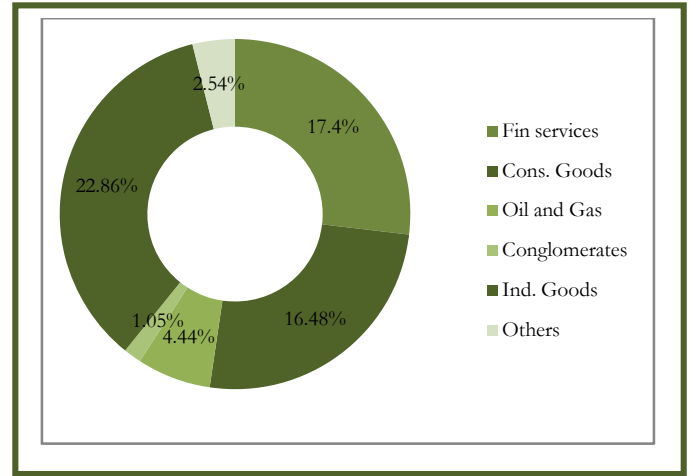
### TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	09/11/2015	06/11/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,099.20	2,102.31	(1.15%)	1.96%
FTSE 100	6,348.01	6,353.83	(0.09%)	(3.05%)
NIKKEI	19,642.74	19,265.60	1.96%	12.56%
JALSH	53,238.59	52,964.07	0.52%	7.51%
IBOV INDEX	46,867.38	46,918.52	(0.11%)	(3.39%)
NIFTY	7,915.20	7,954.30	(0.49%)	(5.72%)
MICEX	1,755.21	1,754.36	0.05%	25.68%

**ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS**

**FG, states, LGs record N1.32tn shortfall in allocations** - The persistent drop in the prices of crude oil in the international market has impacted negatively on allocations to the three tiers of government, with statutory allocations recording a shortfall of N1.32tn in the last one year. Source Punch

**N8trn budget spend signposts FG inroad into debt market** - The earmarked N7trillion to N8trillion budget spend for 2016 clearly indicates that the Federal Government is bracing up to fund its expenses with either local or foreign debts. Source Businessday

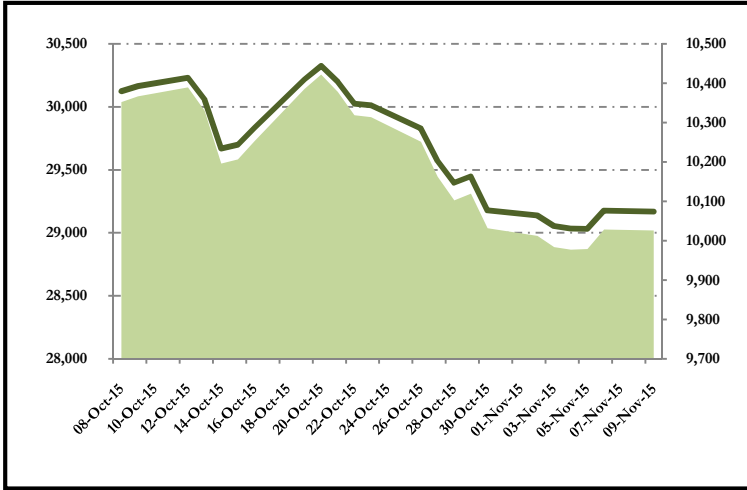
**CBN moves to halt 'shylock' lending** - The Central Bank of Nigeria CBN will soon introduce a set of measures that will protect bank customers from unethical interest rates, illegal charges and other manipulations by bank officials. Source Vanguard

**Court Restrains FRCN from Sanctioning KPMG over Stanbic IBTC Report** - Justice Ibrahim Buba of the Federal High Court in Lagos has restrained the Financial Reporting Council of Nigeria (FRCN) and its Executive Secretary and Chief Executive Officer, Mr. Jim Osayande Obazee, from taking any action against or sanctioning KPMG Professional Services and a Partner in the firm, Mr. Ayodele Othiwiwa over the Stanbic IBTC report. Source Thisday

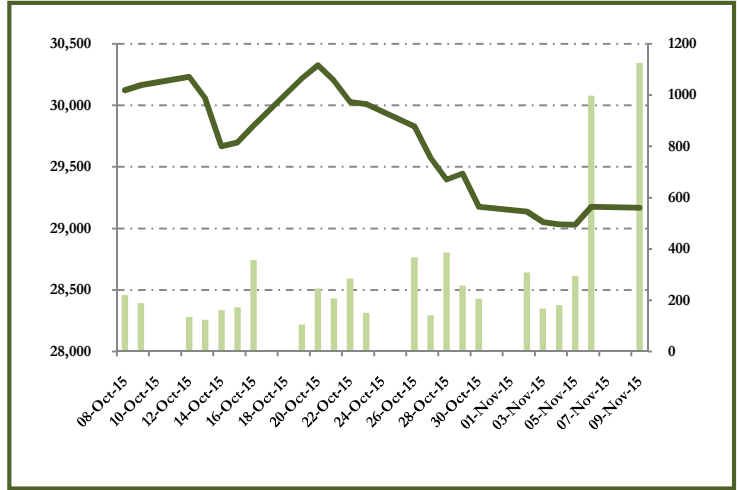
**Effective judicial process critical to financial stability – NDIC** - The Nigeria Deposit Insurance Corporation (NDIC) has reiterated that the Nigerian Judiciary is a critical institution towards achieving its core mandate of depositor protection and its contribution to financial system stability. Source Vanguard

**Mba: Nigeria Will Generate over N200bn Annually from Digital Broadcasting** - Director General, National Broadcasting Commission, Mr. Emeka Mba, spoke on the renewed push to launch the digital switchover by June 2017 and the commission's involvement in licensing the 700MHz spectrum, among other issues. Emma Okonji presents the excerpts: 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 firmed up to an average of 11.46 percent, representing an increase of 0.07 percent when compared to 11.39 percent previously.

The 30-day, 90-day and 180 day lending rates firmed up by 0.03 percent, 0.21 percent and 0.10 percent to close at 0.99 percent, 13.33 percent and 16.65 percent respectively.

On the contrary, the 90-day lending rate settled at 14.87 percent, representing a decline of 0.07 percent.

November 09, 2015

Bears resurface as heavyweight stocks drag index southwards.....down 3bps

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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