

## Market Overview

Losses were sustained for the second session in a row, worsened by increased sell pressure across Banking (Unity Bank and United Bank for Africa Plc) and Industrial Goods (Dangote Cement and Portland Paint Plc) counters.

**Market extends losing streak as index slips below 30,000 mark** – The ASI slumped 1.30 percent to settle at 29,668.16 compared to a decline of 0.57 percent yesterday. Consequently, market capitalization lost N134.12billion to close at N10.19trillion. WTD and YTD returns now stand at -1.65 percent and -14.40 percent respectively.

**Improvement in activity level** – The volume of equities traded increased by 29.23 percent, seeing that investors exchanged 160.56million shares valued at N1.65billion in 3,267 deals compared to 124.24million shares worth N1.37billion traded yesterday. The financial services sector was the most active, accounting for over 70.25 percent of total market volume

**Insurance index the lone gainer** – The NSE-INSURANCE index was up 0.24 percent on gains in NEM Insurance and AIICO insurance Plc while other sector indices closed in the negative territory. The NSE-BANKING index was down 1.64 percent on losses in Unity Bank and Access Bank Plc; the NSE-IND.GOODS index declined 1.08 percent on sell pressure in Portland Paint and Dangote Cement Plc while the NSE-OIL&GAS index and the NSE-CON.GOODS index shed 0.66 percent and 0.57 percent respectively.

**Market breadth turns negative** – Market breadth closed negative with 19 gainers and 28 losers. OKOMUOIL led advancers by 10.20 percent, MOBIL 4.95 percent, NASCON 4.93 percent, TRANSEXPR 4.85 percent and ACADEMY 4.84 percent. On the other hand, UNITYBNK led the losers chart by 8.98 percent, UACN 6.23 percent, EVANSMED 6.06 percent while LIVESTOCK and UBA shed 5.00 percent apiece.

### Daily Statistics

Equities:	
All Share Index	29,668.16
Daily Return	(1.30%)
Market Cap.	N10.19trn
Week-to-date return	(1.65%)
Year-to-date return	(14.40%)
Volume	160.61mn
Value	N1.65bn
Deals:	3,267
Money Market:	
Overnight	1.21%
1 month	12.52%
3 months	14.74%
6 months	16.56%
Exchange Rate:	
₦/\$	196.98
Change	0.00%

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Market extends losing streak as index slips below 30,000 mark.....down 1.30%

SECTOR ANALYSIS	14/10/2015	13/10/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,348.25	1,365.52	(1.26%)	(13.75%)
NSE-BANKING	312.74	317.96	(1.64%)	(11.00%)
NSE-INSURANCE	139.18	138.85	0.24%	(7.00%)
NSE-CON.GOODS	767.40	771.83	(0.57%)	(16.17%)
NSE-OIL&GAS	346.14	348.45	(0.66%)	(8.94%)
NSE-IND.GOODS	2,107.40	2,130.41	(1.08%)	(1.50%)

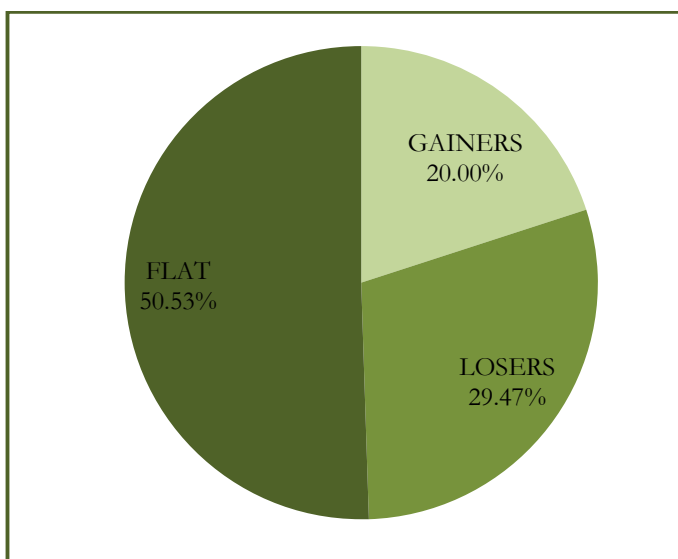
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
OKOMUOIL	₦32.40	₦29.40	10.20%	27.81%
MOBIL	₦159.00	₦151.50	4.95%	0.63%
NASCON	₦7.66	₦7.30	4.93%	23.15%
TRANSEXPR	₦1.08	₦1.03	4.85%	(%)
ACADEMY	₦0.65	₦0.62	4.84%	(44.92%)
NEM	₦0.68	₦0.65	4.62%	4.62%
FIDSON	₦3.19	₦3.09	3.24%	(18.21%)
VITAFOAM	₦5.63	₦5.54	1.62%	39.70%
AFRIPRUD	₦2.66	₦2.62	1.53%	(12.50%)
UBCAP	₦1.36	₦1.34	1.49%	(17.07%)

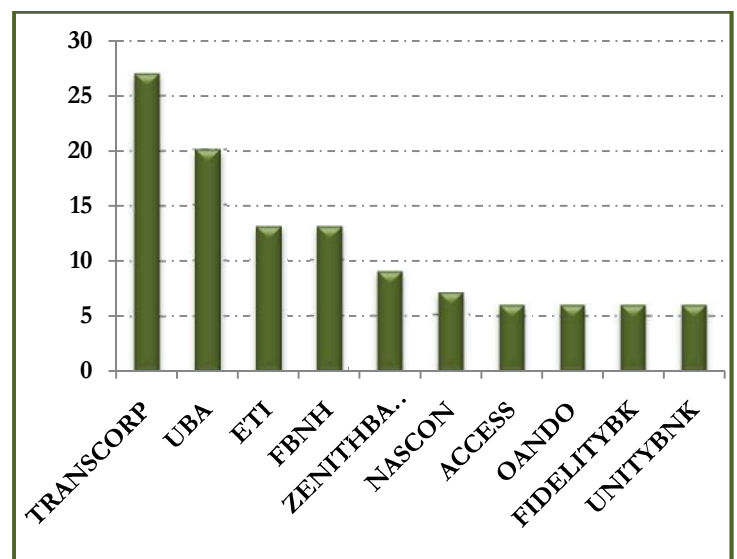
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UNITYBNK	₦1.52	₦1.67	(8.98%)	(69.60%)
UACN	₦25.75	₦27.46	(6.23%)	(24.26%)
EVANSMED	₦0.62	₦0.66	(6.06%)	(72.81%)
LIVESTOCK	₦1.71	₦1.80	(5.00%)	(25.00%)
UBA	₦4.18	₦4.40	(5.00%)	(2.79%)
ACCESS	₦4.81	₦5.06	(4.94%)	(27.12%)
OANDO	₦9.51	₦10.00	(4.90%)	(40.97%)
PORTPAINT	₦3.53	₦3.71	(4.85%)	(9.49%)
UBN	₦5.70	₦5.99	(4.84%)	(32.94%)
ETERNA	₦1.80	₦1.89	(4.76%)	(39.60%)

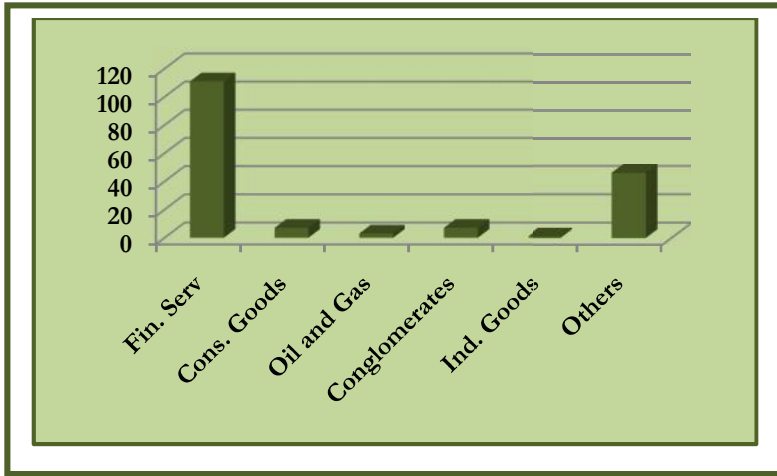
## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



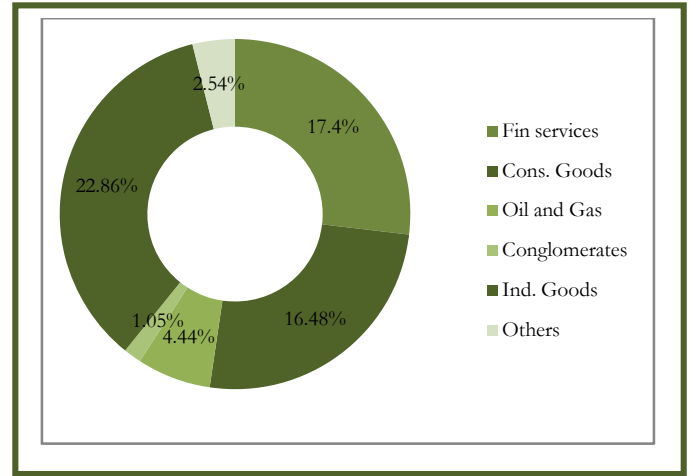
## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	14/10/2015	13/10/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,003.69	2,017.46	(0.68%)	(2.68%)
FTSE 100	6,309.39	6,342.28	(0.52%)	(3.64%)
NIKKEI	17,891.00	18,234.74	(1.89%)	2.52%
JALSH	53,180.19	53,063.06	0.22%	7.39%
IBOV INDEX	47,362.64	49,338.41	(4.00%)	(2.37%)
NIFTY	8,107.90	8,131.70	(0.29%)	(3.43%)
MICEX	1,723.56	1,720.81	0.16%	23.41%

**ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS**

**Banks' cash balances hit highest figure in 2015** - Central Bank of Nigeria, CBN, may be visiting the banking system with liquidity mop up instruments this week as the heavy surge in excess liquidity has crashed both interbank rate and yield on treasury bills, while piling demand pressure on the foreign exchange market. Source Vanguard

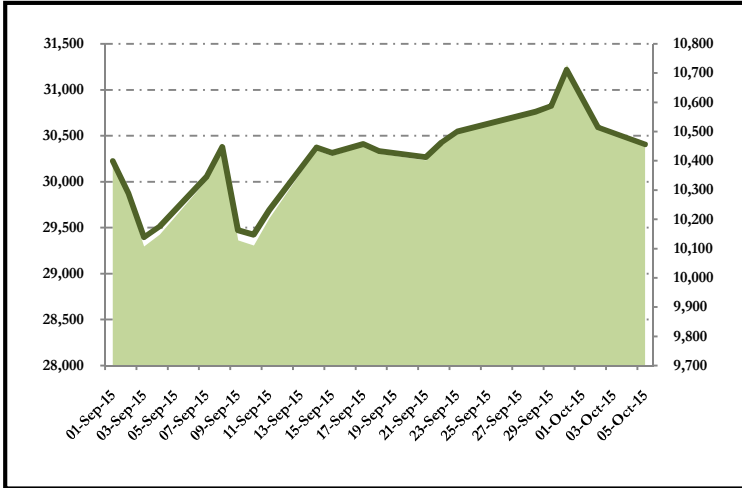
**Ecobank Nigeria, Deutsche Bank Seal Deal on Trade Financing** - Deutsche Bank and Ecobank Nigeria Limited have announced the signing of a memorandum of understanding (MoU) to expand their trade finance relationship. Under the terms of the MoU, Deutsche Bank would provide export credit guarantee program GSM-102 to Ecobank Nigeria. Source:Thisday

**Govs Move To Access \$500m World Bank Funds** - Governors of the 36 states of the federation yesterday sought ways of accessing \$500 million from the World Bank to fast-track development activities in their various domains. Source:Leadership

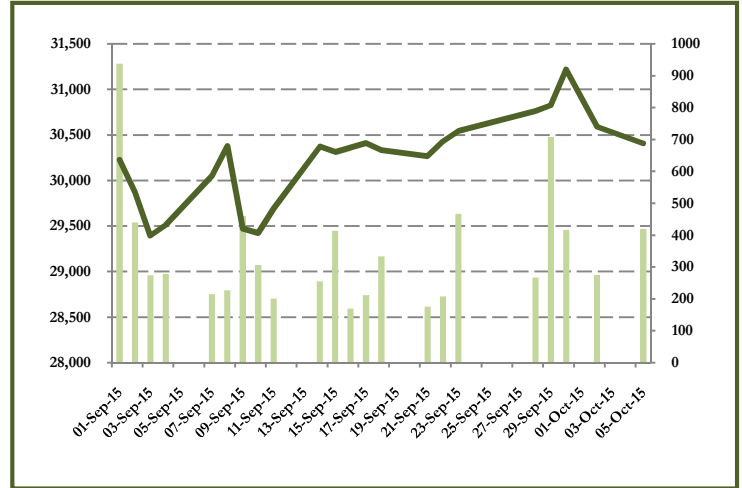
**Chinese Hongxing's \$120m investment boost steel sector** - The nation's steel sector will soon boost up as Hongxing Steel Nigeria Limited, a Chinese firm expands to Aba, Abia State with a \$120 million investment in iron/rod factory. Source: BUSINESSDAY

**Fall in crude oil prices brings revenue to N1.5 trillion** - Available data from the Central Bank of Nigeria (CBN) showed that total federally-collected revenue during the second quarter of 2015, stands at N1.5 trillion, reflecting a decline of 39.2 and 27.7 per cent, compared with the provisional quarterly budget estimate of N2.5 trillion and receipts of N2.05 trillion in the preceding quarter, respectively. 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 liquidity squeeze in the financial system, interbank lending rates firmed up across all tenor bucket to an average of 11.26 percent, representing an increase of 0.51 percent when compared to 10.75 percent yesterday.

The Overnight and 30-day lending rates rose 0.03 percent and 1.07 percent to 1.21 percent and 12.52 percent respectively.

Likewise, the 90-day and 180-day rates settled at 14.74 percent and 16.56 percent, representing an increase of 0.56 percent and 0.39 percent respectively.

## EARNINGS UPDATE

### TURNOVER

### PAT

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
VITAFOAM	9M'15	13,842	13,342	3.75%	335	457	-26.70%	
PZ	Q1'15	14,953	15,019	-0.44%	427	641	-33.39%	
CAPITALOIL	FY'14	2,106	2,967	-29.02%	(131)	(475)	-72.42%	
BECO	FY'14	395	689	-42.67%	(344)	(142)	142.25	
BECO	FY'13	689	1,465	-52.97%	(142)	(1,637)	-91.33%	
BECO	FY'12	1,465	4,515	-67.55%	(1,637)	260	-729.62%	
GUINNESS	FY'15	118,495	109,202	8.51%	7,794	9,573	-18.58%	N3.20
UBA	H1'15	166,943	138,225	20.78%	31,999	22,856	40.00%	
HONEYWELL	Q1'15	12,797	13,191	(2.99)	283	462	(38.74)	
FLOURMILLS	Q1'15	82,281	83,947	-1.98	971	2,823	-65.60	
ACCESS	H1'15	168,642	117,932	43.00%	31,287	23,074	35.59	25Kobo
GUARANTY	H1'15	152,995	132,985	15.05	53,373	44,008	21.28	25Kobo
PZ	FY'15	73,126	72,905	0.30	4,570	5,082	-10.07%	61Kobo
ZENITHBANK	H1'15	229,082	184,435	24.21	53,180	47,445	12.09	
UAC-PROP	H1'15	3,497	5,983	-41.55	(1,577)	277	-669.31	
DANGCEM	H1'15	242,215	208,909	15.94	121,808	95,440	27.63	
UNITYBNK	H1'15	33,562	30,851	8.79%	7,897	7,109	11.08%	
ETI	H1'15	273,992	225,261	21.63%	48,120	31,631	52.13%	
FCMB	H1'15	77,353	69,620	11.11%	8,302	9,578	-13.32%	
ETERNA	H1'15	61,742	13,979	341.68%	598	632	-5.38%	
SEPLAT	H1'15	48,761	60,294	-19.13%	8,169	24,225	-66.28%	
TOTAL	H1'15	111,974	120,157	-6.81%	1,969	2,178	-9.60%	
FIDELITYBNK	H1'15	71,890	63,258	13.65%	8,214	8,017	2.46%	
DIAMONDBNK	H1'15	105,066	98,728	6.84%	12,155	13,786	-11.73%	
UNILEVER	H1'15	28,721	29,280	-1.91%	86	1,465	-94.13	
FBNH	H1'15	274,506	214,267	28.11%	40,061	37,180	7.75%	
CCNN	H1'15	8,739	9,395	-6.98%	1,304	1,590	-17.99%	
BERGER	H1'15	1,412	1,228	14.98	162	107	51.40%	



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