

## Market Overview

Riding on gains recorded in the previous session, renewed appetite for heavyweight stocks like Dangote Cement and Guaranty Trust Bank Plc lifted the benchmark index higher. The Industrial Goods sector was the most supportive while Consumer Goods stocks caved in on sell pressure.

### Daily Statistics

Equities:	
All Share Index	30,219.01
Daily Return	1.29%
Market Cap.	N10.39trn
Week-to-date return	1.29%
Year-to-date return	(12.81%)
Volume	104.47mn
Value	N1.93bn
Deals:	2,928
Money Market:	
Overnight	1.11%
1 month	12.98%
3 months	15.02%
6 months	16.18%
Exchange Rate:	
₦/\$	197.00
Change	0.00%

### Consolidating on previous gains, market resumes week on a positive note –

The ASI firmed up by 1.29 percent to close at 30,219.01 compared to 0.45 percent gain last Friday. Similarly, market capitalization improved by N132.25billion to settle at N10.39trillion. YTD returns now stands at -12.81 percent respectively.

### Lull in activity level –

Market turnover by way of volume traded declined 70.77 percent as investors exchanged 104.47million shares valued at N1.93billion in 2,928 deals compared to 357.36million shares worth N2.34billion traded in the previous session. The financial services sector remained the most active, accounting for over 70.00 percent of total market volume.

### Industrial Goods index leads sector performance –

Renewed optimism in Dangote Cement Plc lifted the NSE-IND.GOODS index by 2.65 percent; the NSE-BANKING index firmed up by 0.39 percent on gains in Access Bank and Unity Bank Plc while the NSE-OIL&GAS index rose 0.26 percent. On the other hand, the NSE-CON.GOODS index was down 0.25 percent while the NSE-INSURANCE index shed 0.09 percent.

### Market breadth sustains negative posture –

Market breadth closed negative with 17 advancers and 21decliners. Top gainers include: DANGCEM 4.93 percent, BERGER 4.92 percent, HONYFLOUR 4.71 percent, MOBIL 4.05 percent and CHAMPION 3.37 percent. Conversely, TRANSEXPR led the losers chart by 7.08 percent, NASCON 6.85 percent, RTBRISCOE 5.00 percent, WEMABANK 5.00 percent and EVANSMED 4.92 percent.

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Consolidating on previous gains, market resumes week on a positive note..... up 1.29%

SECTOR ANALYSIS	19/10/2015	16/10/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,370.16	1,356.50	1.01%	(12.35%)
NSE-BANKING	316.55	315.32	0.39%	(9.92%)
NSE-INSURANCE	140.40	140.53	(0.09%)	(6.18%)
NSE-CON.GOODS	765.01	766.89	(0.25%)	(15.33%)
NSE-OIL&GAS	353.88	352.96	0.26%	(6.90%)
NSE-IND.GOODS	2,171.90	2,115.87	2.65%	1.51%

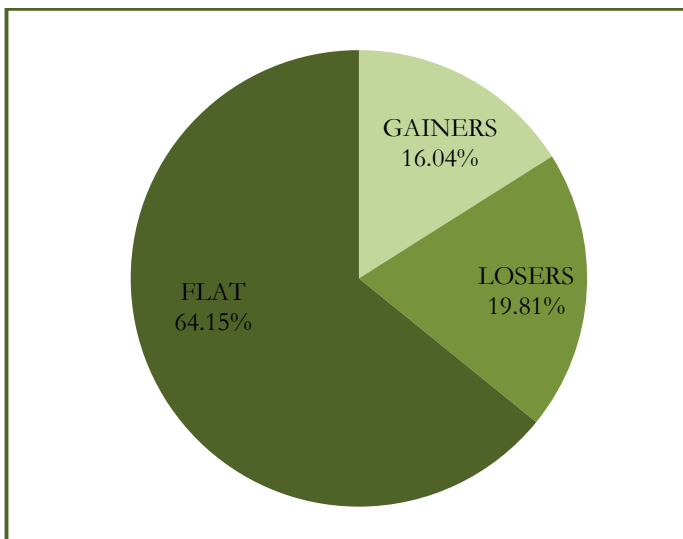
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
DANGCEM	₦168.95	₦161.01	4.93%	(15.53%)
BERGER	₦10.87	₦10.36	4.92%	20.78%
HONYFLOUR	₦2.67	₦2.55	4.71%	(22.83%)
MOBIL	₦154.00	₦148.00	4.05%	(2.53%)
CHAMPION	₦4.60	₦4.45	3.37%	(34.10%)
ACCESS	₦4.86	₦4.72	2.97%	(26.36%)
UACN	₦28.85	₦28.05	2.85%	(15.15%)
UNITYBNK	₦1.54	₦1.50	2.67%	(69.20%)
AFRIPRUD	₦2.65	₦2.60	1.92%	(12.83%)
NEM	₦0.69	₦0.68	1.47%	6.15%

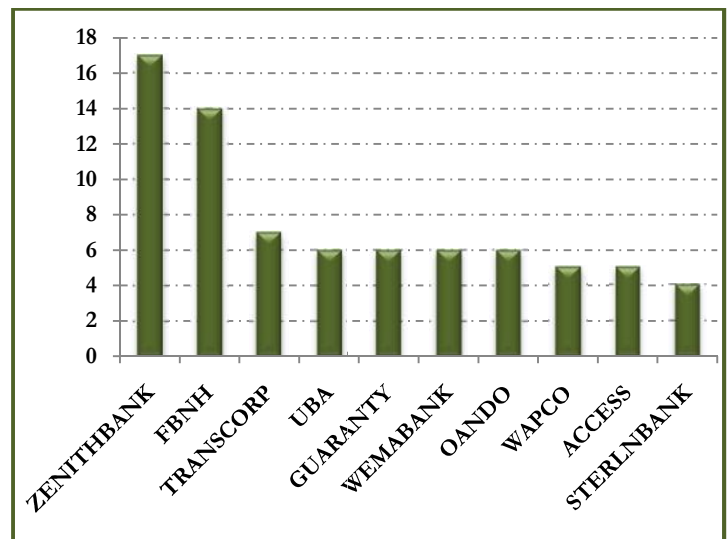
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
TRANSEXPR	₦1.05	₦1.13	(7.08%)	(10.26%)
NASCON	₦7.20	₦7.73	(6.86%)	15.76%
RTBRISCOE	₦0.57	₦0.60	(5.00%)	(25.97%)
WEMABANK	₦0.95	₦1.00	(5.00%)	(1.04%)
EVANSMED	₦0.58	₦0.61	(4.92%)	(74.56%)
SKYEBANK	₦2.15	₦2.26	(4.87%)	(19.17%)
CCNN	₦7.31	₦7.68	(4.82%)	(29.64%)
ACADEMY	₦0.62	₦0.65	(4.62%)	(47.46%)
FBNH	₦5.75	₦6.00	(4.17%)	(34.66%)
VONO	₦0.92	₦0.96	(4.17%)	(17.86%)

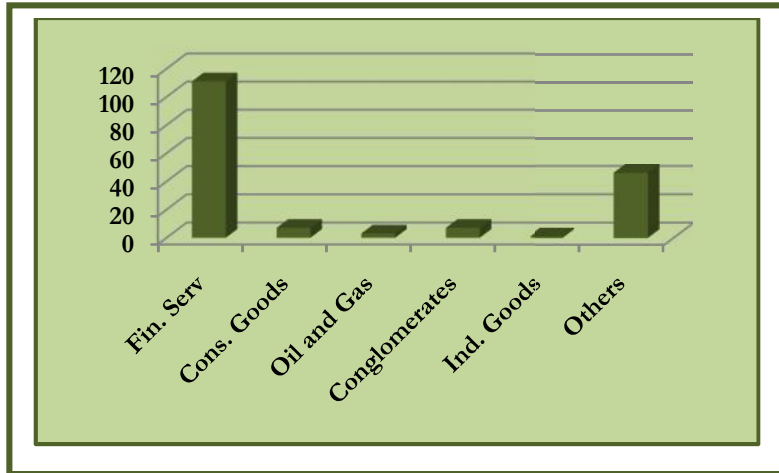
## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



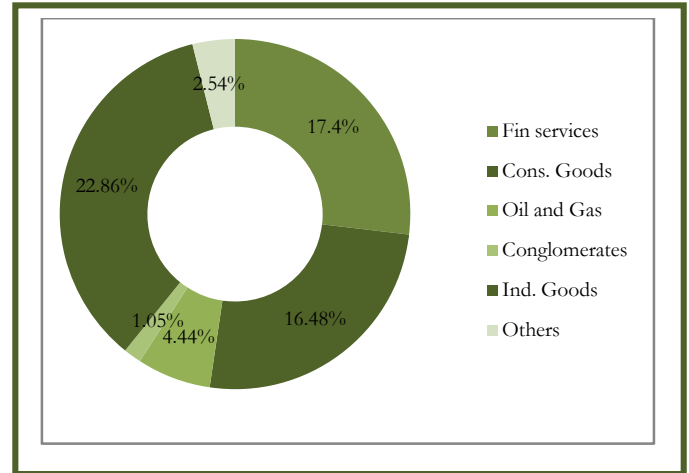
## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	19/10/2015	16/10/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,033.11	2,023.86	0.46%	(1.25%)
FTSE 100	6,351.25	6,378.04	(0.42%)	(3.00%)
NIKKEI	18,131.23	18,291.81	(0.88%)	3.90%
JALSH	53,072.31	52,945.11	0.24%	7.18%
IBOV INDEX	47,236.11	47,161.15	0.16%	(2.63%)
NIFTY	8,275.05	8,238.15	0.45%	(1.43%)
MICEX	1,709.20	1,717.00	(0.45%)	22.38%

## ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**IMF/World Bank to Nigeria, others: Adopt country** - specific measures to address ailing economy - Nigerian delegation to this year's IMF/World Bank meetings held several meetings with World Bank/IMF Officials, colleagues from across the globe and institutional investors that picked interest in Nigeria. The delegation led by CBN Governor, Mr. Godwin Emefiele and Permanent Secretary, Ministry of Finance, Mrs A. M. Daniel-Nwaobia had back to back meetings Source Vanguard

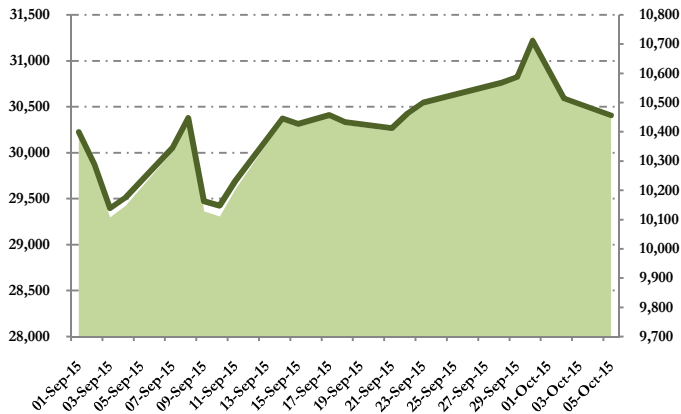
**Oil boom is over, adopt tax as alternative revenue, says FIRS** - AS the nation continues to grapple with dwindling revenue due to the global downturn of crude oil prices, the Federal Inland Revenue Service (FIRS) yesterday said that Nigerians must realise that the days of oil boom are over. Source Guardian

**CBN Introduces new risk mitigation to curb non-repayment of loans by farmers.** - The Central Bank of Nigeria, CBN has developed a new risk mitigation model to curb non payment of loans by farmer Source Guardian

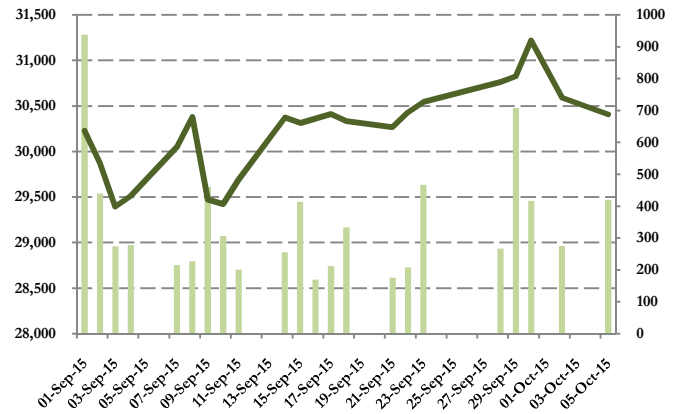
**Ineffective shareholders' groups undermine corporate governance – CBN** - Central Bank of Nigeria (CBN) has expressed concern over prevalence of ineffective shareholders association in the country saying this undermines corporate governance practices in the country. Speaking at the 2015 annual conference on corporate governance and 10th anniversary of Society for Corporate Governance Nigeria (SCGN), Source Vanguard

**CBN: Forex access ban on 41 items yielding positive result** - The policy that banned foreign exchange access to the importers of about 40 items is yielding positive results to the economy, the Governor of the Central Bank of Nigeria (CBN), Mr Godwin Emefiele has said. Source Daily Trust

## 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 improvement in the system, interbank lending rate declined across all tenor buckets to an average of 11.32 percent from 11.75 percent last Friday, representing a decrease of 0.42 percent.

The Overnight and 30-day lending rates eased by 0.04 percent and 0.46 percent to close at 1.11 percent and 12.98 percent respectively.

Similarly, the 90-day and 180-day rates settled at 15.02 percent and 16.18 percent, representing a decline of 0.56 percent and 0.64 percent respectively.

SYMBOL	PERIOD	EARNINGS			UPDATE			CORP. ACTION
		TURNOVER			PAT			
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
FO	9M'15	91,615	122,580	-25.26%	4,285	4,017	6.67	
TRANSEXPR	9M'15	589	537	9.68%	46	28	64.29%	
UBA	9M'15	247,205	210,715	17.32%	48,557	33,628	44.39%	
TRANSCOHOT	9M'15	10,462	11,442	-8.56%	2,347	2,762	-15.03%	
CADBURY	9M'15	21,073	23,313	-9.61%	28	1,652	-98.31%	
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%	



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