

Market Overview

The bulls maintained their grip on the market, consolidating on gains recorded in the last three trading sessions. Today's gain was bolstered by strong appetite for stocks in the Oil & Gas (Forte Oil Plc) and Banking (Sterling Bank and Wema Bank Plc) sectors.

Daily Statistics

Equities:	
All Share Index	30,325.11
Daily Return	0.35%
Market Cap.	N10.42trn
Week-to-date return	1.65%
Year-to-date return	(12.50%)
Volume	245.39mn
Value	N3.22bn
Deals:	2,988
Money Market:	
Overnight	1.59%
1 month	13.45%
3 months	15.62%
6 months	16.80%
Exchange Rate:	
₦/\$	196.98
Change	0.01%

Oil&Gas, Banking stocks lead gains – The benchmark index rose 0.35 percent to close at 30,325.11 compared to an appreciation of 1.29 percent yesterday. Likewise, market capitalization of listed equities firmed up by N36.47billion to settle at N10.42trillion. WTD and YTD returns now stand at 1.65 percent and -12.81 percent respectively.

Significant improvement in activity level – The volume of equities traded for the day increased by 134.90 percent as investors exchanged 245.39million shares valued at N3.22billion in 2,988 deals as against a 104.47million shares worth N1.93billion traded previously. Shares of Wema Bank and Zenith Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 78 percent of total market volume.

Oil&Gas index leads sector performance – The NSE-OIL&GAS index firmed up by 1.42 percent on gains in Forte Oil Plc while the NSE-BANKING index rose 1.18 percent on positive posture in Sterling Bank and Wema Bank Plc. On the flip side, the NSE-INSURANCE index declined 0.55 percent on losses in Mansard Insurance Plc while the NSE-CON.GOODS index and the NSE-IND.GOODS index shed 0.13 percent and 0.05 percent respectively.

Market breadth turns positive – Market breadth closed positive with 25 gainers and 16 losers. TRANSEXPR led stock performance by 9.52 percent, GLAXOSMITH 5.52 percent, PZ 4.92 percent, LIVESTOCK 4.85 percent and STERLNBANK 4.69 percent. On the contrary, VITAFOAM led decliners by 5.01 percent, ETERNA 5.00 percent, MANSARD 4.85 percent, CUTIX 4.62 percent and UNILEVER 4.62 percent.

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Oil&Gas, Banking stocks lead gains..... index up 0.35%

SECTOR ANALYSIS	20/10/2015	19/10/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,375.52	1,370.16	0.39%	(12.01%)
NSE-BANKING	320.27	316.55	1.18%	(8.86%)
NSE-INSURANCE	139.63	140.40	(0.55%)	(6.70%)
NSE-CON.GOODS	763.98	765.01	(0.13%)	(15.44%)
NSE-OIL&GAS	358.90	353.88	1.42%	(5.58%)
NSE-IND.GOODS	2,170	2,171.90	(0.05%)	1.46%

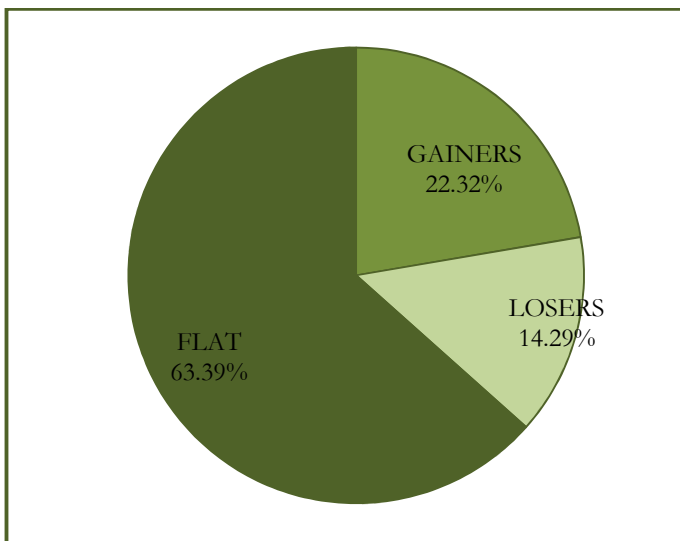
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
TRANSEXPR	₦1.15	₦1.05	9.52%	(1.71%)
GLAXOSMITH	₦39.00	₦36.96	5.52%	(22.00%)
PZ	₦25.18	₦24.00	4.92%	5.80%
LIVESTOCK	₦1.73	₦1.65	4.85%	(24.12%)
STERLNBANK	₦2.23	₦2.13	4.69%	(12.20%)
WEMABANK	₦0.99	₦0.95	4.21%	3.13%
FO	₦289.90	₦280.00	3.54%	27.20%
NASCON	₦7.41	₦7.20	2.92%	19.13%
DIAMONDBNK	₦2.90	₦2.82	2.84%	(48.03%)
FIDELITYBK	₦1.50	₦1.46	2.74%	(7.41%)

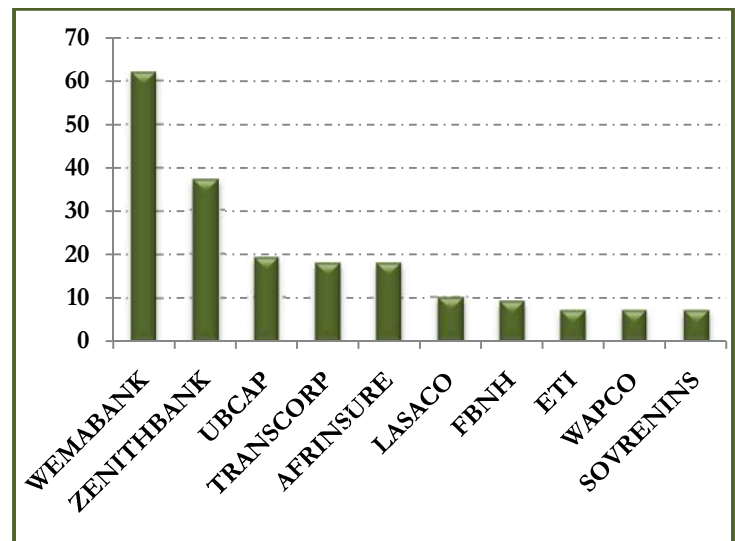
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
VITAFOAM	₦5.12	₦5.39	(5.01%)	4.03%
ETERNA	₦1.71	₦1.80	(5.00%)	2.98%
MANSARD	₦2.55	₦2.68	(4.85%)	3.20%
CUTIX	₦1.58	₦1.66	(4.82%)	21.54%
UNILEVER	₦44.83	₦47.00	(4.62%)	25.22%
ABCTRANS	₦0.53	₦0.55	(3.64%)	(3.64%)
UBA	₦4.20	₦4.30	(2.33%)	(2.33%)
BETAGLASS	₦43.00	₦44.00	(2.27%)	(54.79%)
OANDO	₦9.11	₦9.28	(1.83%)	(43.45%)
COSTAIN	₦0.55	₦0.56	(1.79%)	(25.68%)

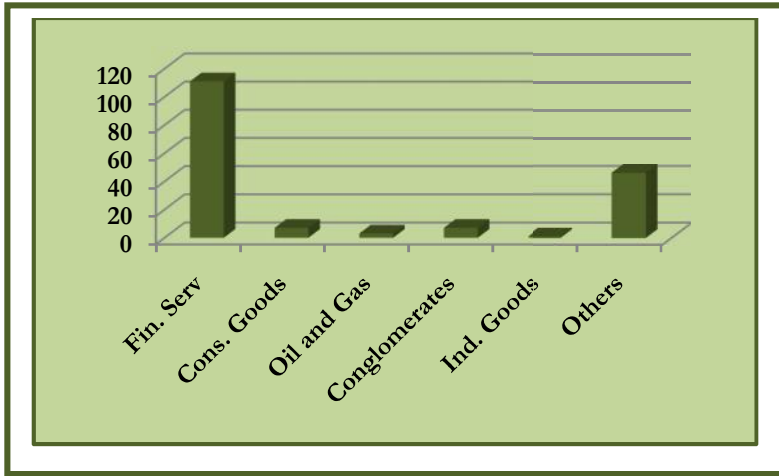
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



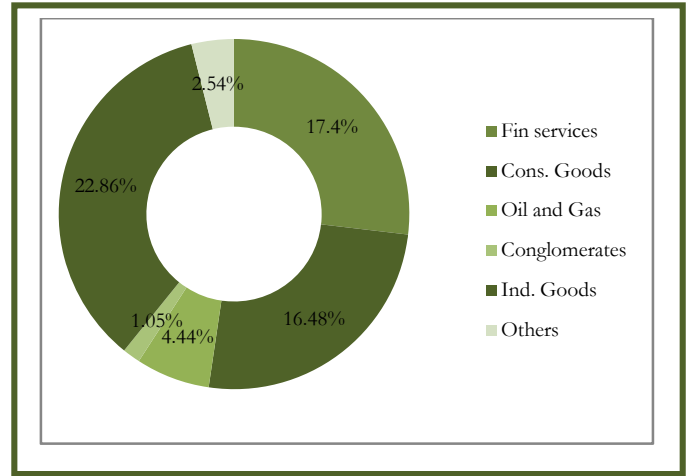
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	20/10/2015	19/10/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,033.66	2,033.11	0.03%	(1.23%)
FTSE 100	6,343.10	6,352.33	(0.15%)	(3.13%)
NIKKEI	18,207.15	18,131.23	0.42%	4.33%
JALSH	52,585.69	53,184.07	(1.13%)	6.19%
IBOV INDEX	47,596.07	47,447.31	0.31%	1.89%
NIFTY	8,261.65	8,275.05	(0.16%)	(1.59%)
MICEX	1,710.70	1,716.08	(0.31%)	22.49%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

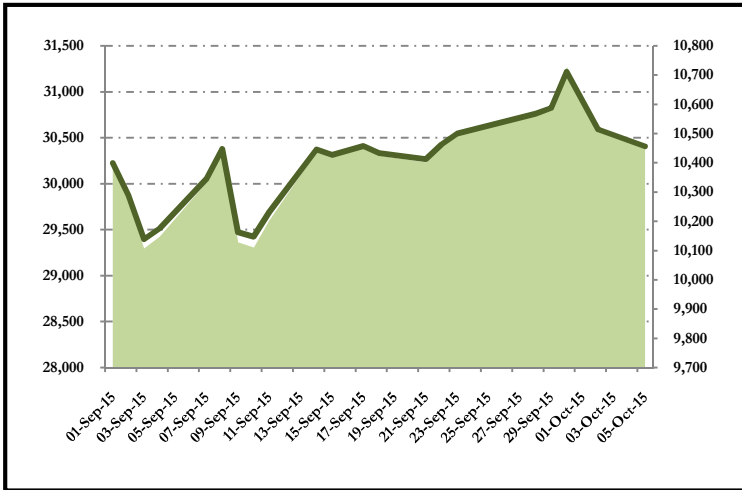
Nigeria earns N5trn from oil sales: NIGERIA earned \$25.105 billion, about N5.021 trillion from the sale of crude oil between January and July 2015, data obtained from the Nigerian National Petroleum Corporation, NNPC, has revealed. This represents total earnings from crude oil sales by the Federal Government, the NNPC and oil companies and a host of others according to the NNPC Financial and Operations Report for August Source: Vanguard

Nigeria, others, constitute 90% of Africa’s gas – Report: NIGERIA, Libya, Algeria, and Egypt, account for 90 percent of Africa’s annual natural gas production, PricewaterhouseCoopers, PwC 2015 report on Africa’s oil and gas said. The just released report also said that as at the end of 2014, Africa has proven natural gas reserves of about 500 trillion cubic feet, Tcf. This is a slight drop compared to 2013, while production also decreased slightly. Source: Vanguard

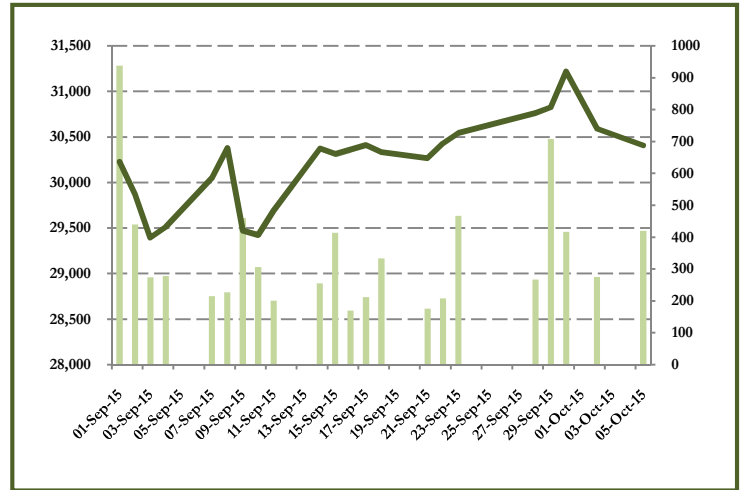
NEITI, stakeholders condemn pioneer status: The Nigerian Extractive Industries Transparency Initiative, NEITI, and other experts in the oil and gas sector have called on the Federal Government to desist from issuing pioneer status, PS, to companies in the oil and gas industry. Pioneer Status is a tax holiday incentive, designed by the federal government and backed by the law granted to targeted industries, products and services, designated as priority areas and growth drives of the economy. Source: Vanguard

Oil sector contributes N1.78trn to Q2 GDP: THE oil and gas sector contributed N1.782 trillion to Nigeria’s Gross Domestic Product, GDP, in the Second Quarter, Q2 2015, according to the National Bureau of Statistics, NBS. Giving a breakdown of the oil and gas sector’s contribution, the NBS Nigerian GDP Report for Quarter Two 2015, said the Crude Petroleum and Natural Gas sub-sector in the Mining and Quarrying sector accounted for N1.746 trillion of the country’s GDP during the period. Source: Vanguard

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 rate firmed up across all tenor buckets on liquidity shortage to an average of 11.87 percent from 11.32 percent yesterday, representing an increase of 0.55 percent.

The Overnight and 30-day lending rates rose 0.48 percent and 0.47 percent to close at 1.59 percent and 13.45 percent respectively.

Similarly, the 90-day and 180-day rates settled at 15.62 percent and 16.80 percent, representing a decline of 0.61 percent and 0.62 percent respectively.

EARNINGS UPDATE								
SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		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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