

Market Overview

Unable to sustain the upward momentum, the equities market caved in on sell pressure occasioned by losses in the Industrial Goods (Costain and Dangote Cement Plc) and Insurance (AIICO Insurance Plc) sectors.

Bears stage a comeback – The benchmark index slipped 0.42 percent to close at 30,199.15 from a 0.35 percent return yesterday. Similarly, market capitalization fell by N43.29billion to N10.38trillion. WTD and YTD returns now stand at 1.22 percent and -12.86 percent respectively.

Decline in activity level – Investors staked N3.49billion on 207.48million shares exchanged in 2,768 deals, representing a decline of 15.45 percent when compared to 245.39million shares worth N3.22billion traded yesterday. The financial services sector remained the most active, accounting for over 72 percent of total market volume.

Mixed sector performance – The NSE-OIL&GAS index posted a gain of 1.23 percent on positive sentiment in Oando and Forte Oil Plc while the NSE-CON.GOODS index was up 1.07 percent on gains in Guinness and Vita Foam Plc. On the flip side, the NSE-IND.GOODS index posted the highest loss by 1.51 percent on negative sentiment in Dangote Cement and Costain Plc; the NSE-INSURANCE index was down 0.79 percent on losses in Aiico Insurance Plc while the NSE-BANKING index declined 0.12 percent on negative sentiment in Diamond Bank and Sterling Bank Plc.

Market breadth turns negative – Market breadth closed negative with 14 advancers and 19 decliners. Top gainers include: OANDO 8.34 percent, TRANSEXPR 6.09 percent, AIRSERVICE 4.86 percent, GUINNESS 4.72 percent and EVANSMED 3.39 percent. On the contrary, ARBICO led the losers table by 4.91 percent, ACADEMY 4.84 percent, DNMEYER 4.11 percent, COSTAIN 3.64 percent and DANGSUGAR 3.35 percent.

Daily Statistics

Equities:	
All Share Index	30,199.15
Daily Return	(0.42%)
Market Cap.	N10.38trn
Week-to-date return	1.22%
Year-to-date return	(12.86%)
Volume	207.56mn
Value	N3.44bn
Deals:	2,768
Money Market:	
Overnight	5.34%
1 month	13.32%
3 months	15.24%
6 months	16.57%
Exchange Rate:	
₦/\$	196.98
Change	0.01%

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Bears stage a comebackindex down 0.42 percent

SECTOR ANALYSIS	21/10/2015	20/10/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,373.32	1,375.52	(0.16%)	(12.15%)
NSE-BANKING	319.88	320.27	(0.12%)	(8.97%)
NSE-INSURANCE	138.53	139.63	(0.79%)	(7.43%)
NSE-CON.GOODS	772.17	763.98	1.07%	(14.54%)
NSE-OIL&GAS	363.31	358.90	1.23%	(4.42%)
NSE-IND.GOODS	2,138.00	2,170	(1.51%)	(0.07%)

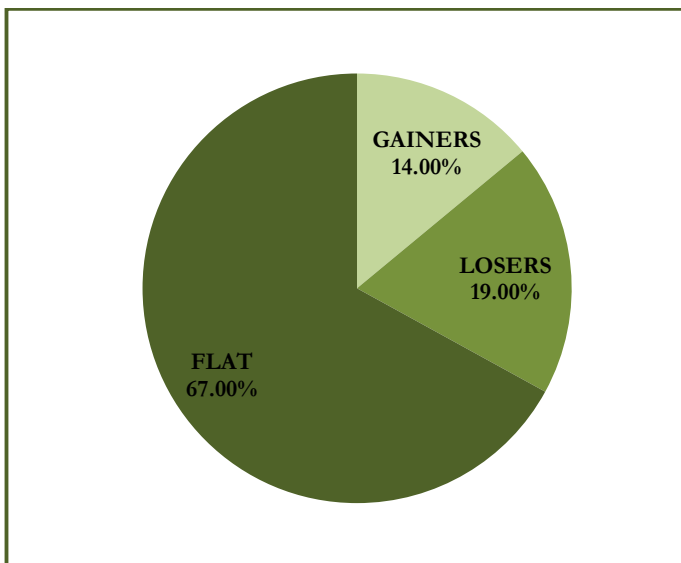
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
OANDO	₦9.87	₦9.11	8.34%	(38.73%)
TRANSEXPR	₦1.22	₦1.15	6.09%	(0.81%)
AIRSERVICE	₦1.94	₦1.85	4.86%	14.12%
GUINNESS	₦150.80	₦144.00	4.72%	(10.32%)
EVANSMED	₦0.61	₦0.59	3.39%	(73.25%)
VITAFOAM	₦5.29	₦5.12	3.32%	31.27%
NPFMCRFBK	₦1.05	₦1.02	2.94%	31.25%
NB	₦138.02	₦135.25	2.05%	(16.50%)
CUTIX	₦1.60	₦1.58	1.27%	23.08%
ACCESS	₦4.99	₦4.95	0.81%	(24.39%)

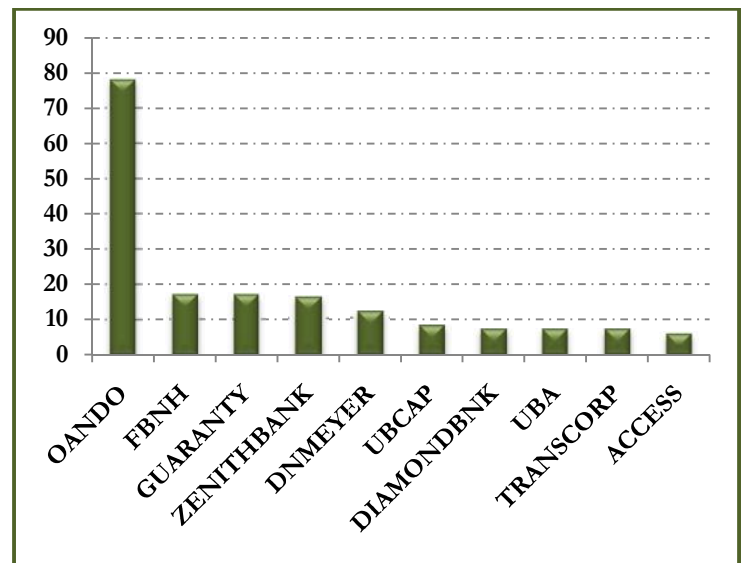
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
ARBICO	₦5.04	₦5.30	(4.91%)	(4.91%)
ACADEMY	₦0.59	₦0.62	(4.84%)	(50.00%)
DNMEYER	₦0.70	₦0.73	(4.11%)	(19.54%)
COSTAIN	₦0.53	₦0.55	(3.64%)	(28.38%)
DANGSUGAR	₦6.35	₦6.57	(3.35%)	0.00%
FIDSON	₦3.00	₦3.10	(3.23%)	(23.08%)
UBCAP	₦1.36	₦1.40	(2.86%)	(17.07%)
DANGCEM	₦164.55	₦168.95	(2.60%)	(17.73%)
FLOURMILL	₦21.00	₦21.41	(1.91%)	(46.43%)
TRANSCORP	₦2.08	₦2.12	(1.89%)	(36.00%)

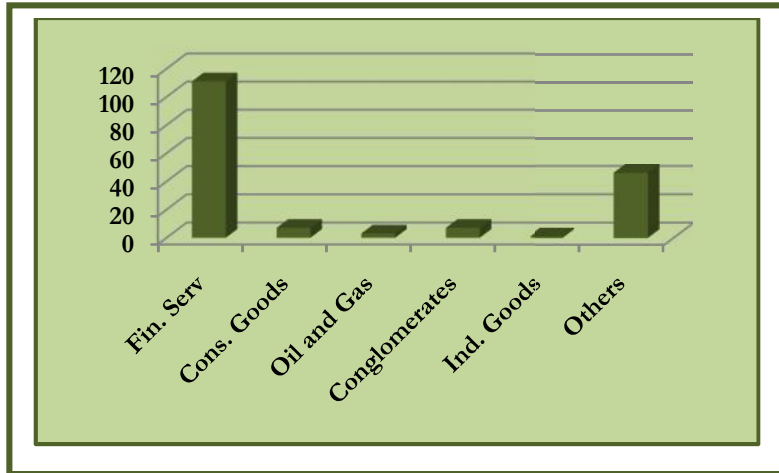
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



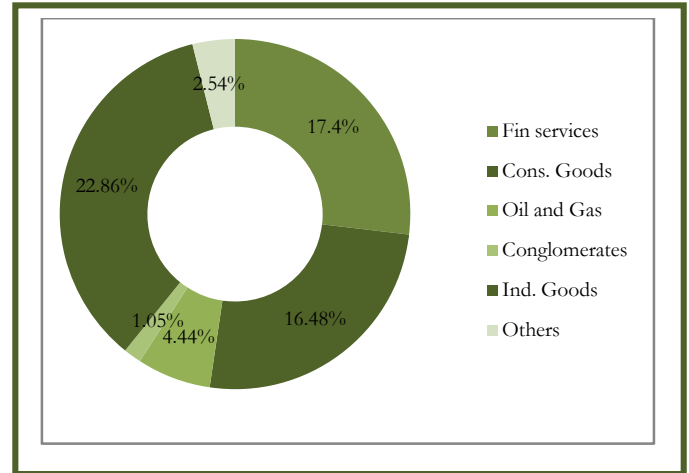
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	21/10/2015	20/10/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,030.77	2,033.66	(0.14%)	(1.37%)
FTSE 100	6,375.73	6,345.13	0.48%	(2.63%)
NIKKEI	18,554.28	18,207.15	1.91%	6.32%
JALSH	53,368.38	52,880.16	0.92%	7.77%
IBOV INDEX	47,089.41	47,076.55	0.03%	(2.93%)
NIFTY	8,251.70	8,261.65	(0.12%)	(1.71%)
MICEX	1,705.89	1,722.62	(0.97%)	22.15%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Nigeria loses N1.8tn on tax relief to firms —Reps - The House of Representatives said on Tuesday that the Federal Government had lost about N1.850tn revenue in tax relief granted to companies enjoying “pioneer status” incentives in the country. Source Punch

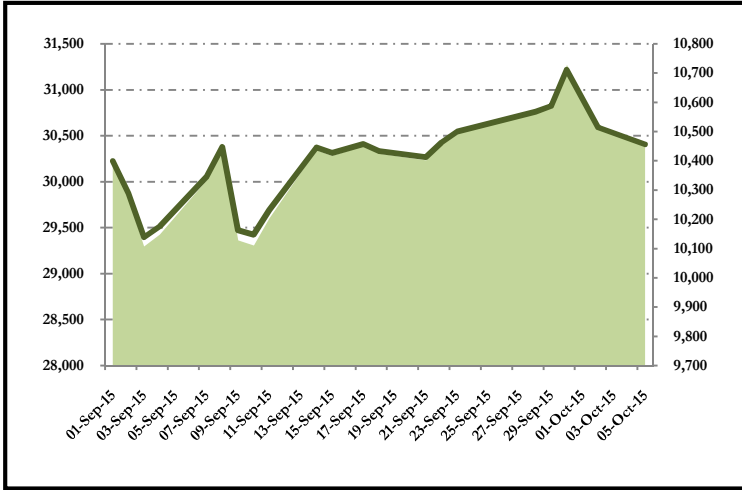
Nigeria attracted most FDI capital among peers – EY - Nigeria has attracted the most Foreign Direct Investment capital in sub-Saharan Africa since 2007, making it one of the star performers in a period the FDI flows into the region have been fairly robust, according to a new report by EY. Source Punch

TSA: ECOWAS offers to work with Nigeria, others - The Economic Community of West African States has offered to work with Nigeria and other member countries to secure the databases of their Treasury Single Accounts as well as other strategic databases. Source Punch

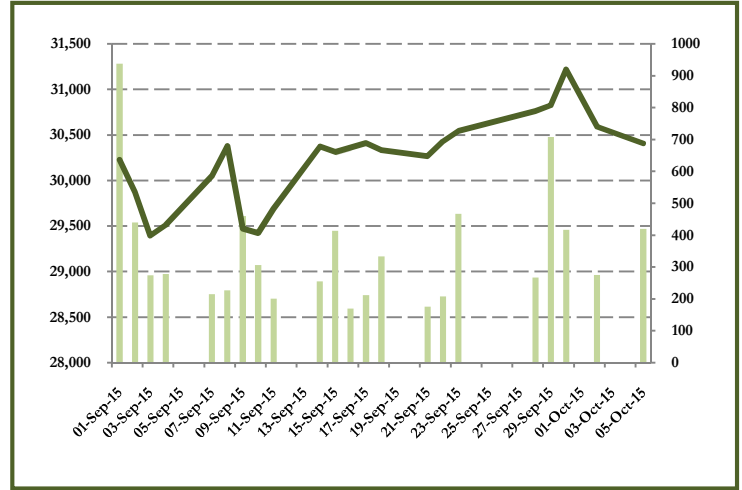
US: We’re Waiting for Buhari’s Cabinet, New Policies - The United States Government has said it is waiting for President Muhammadu Buhari to constitute the Federal Executive Council and unveil the new policies that would drive the country in the present political dispensation. Source Thisday

Nigeria records average fuel price of N95.18 in September - Despite efforts by the Nigerian National Petroleum Corporation (NNPC) to ensure regular supply of fuel and at affordable price, the commodity was sold at N124.63, according to available data from the National Bureau of Statistics (NBS). 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

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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