

## Market Overview

Resuming the week on a negative note, sell pressure in OIL&GAS (Oando Plc) and INSURANCE (Mansard and Nem Insurance Plc) stocks dragged the benchmark index below the 30,000 psychological mark.

### **Bearish sentiments persist as market resumes week on a negative note –**

Increasing the pace of losses, the ASI declined 0.61 percent to settle at 29,828.95 as against a marginal loss of 0.05 percent last Friday. Market capitalization also lost N62.87billion to close at N10.25trillion. Year-to-date return now stands at -13.93 percent.

### **Significant improvement in activity level –**

Investors staked N5.24billion on 366.92million shares exchanged in 2,976 deals, representing an increase of 142.70 percent when compared to 151.18billion shares worth N1.71billion traded last Friday. Trades in FBN Holding and Diamond Bank shares boosted activity in the financial services sector, seeing that the sector accounted for over 65 percent of total market volume.

### **Industrial Goods index the lone gainer –**

The NSE-IND.GOODS index was up 0.22 percent on gains in Lafarge Africa and Berger Paints Plc while other sector indices closed lower. The NSE-OIL&GAS index posted the highest loss by 1.47 percent on sell-offs in Oando Plc following unimpressive earnings numbers; the NSE-INSURANCE index declined 1.09 percent on losses in Mansard and Nem Insurance Plc while the NSE-CON.GOODS index and the NSE-BANKING index shed 0.64 percent and 0.33 percent respectively.

### **Market breadth closed negative –**

Market breadth was negative with only 9 advancers and 28 decliners. WEMABANK led the gainers chart by 5.26 percent, CONTINSURE 4.21 percent, AFRIPRUD 1.89 percent, DANGSUGAR 1.56 percent and BERGER 1.55 percent.

On the flip side, OANDO led the losers table by 9.64 percent, OKOMUOIL 8.38 percent while CHAMPION, PAINTCOM and STANBIC lost 5.00 percent apiece.

### Daily Statistics

<b>Equities:</b>	
All Share Index	29,828.95
Daily Return	(0.61%)
Market Cap.	N62.87trn
Week-to-date return	(0.61%)
Year-to-date return	(13.93%)
Volume	366.92mn
Value	N5.24bn
Deals:	2,976
<b>Money Market:</b>	
Overnight	5.51%
1 month	13.88%
3 months	15.23%
6 months	16.96%
<b>Exchange Rate:</b>	
₦/\$	196.97
Change	0.02%

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Bearish sentiments persist as market resumes week on a negative note...down 61bps

SECTOR ANALYSIS	26/10/2015	23/10/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,355.90	1,364.84	(0.66%)	(13.26%)
NSE-BANKING	318.62	319.67	(0.33%)	(9.33%)
NSE-INSURANCE	137.96	139.39	(1.03%)	(7.81%)
NSE-CON.GOODS	758.30	763.16	(0.64%)	(16.07%)
NSE-OIL&GAS	358.47	363.83	(1.47%)	(5.69%)
NSE-IND.GOODS	2,122.17	2,117.50	0.22%	(0.81%)

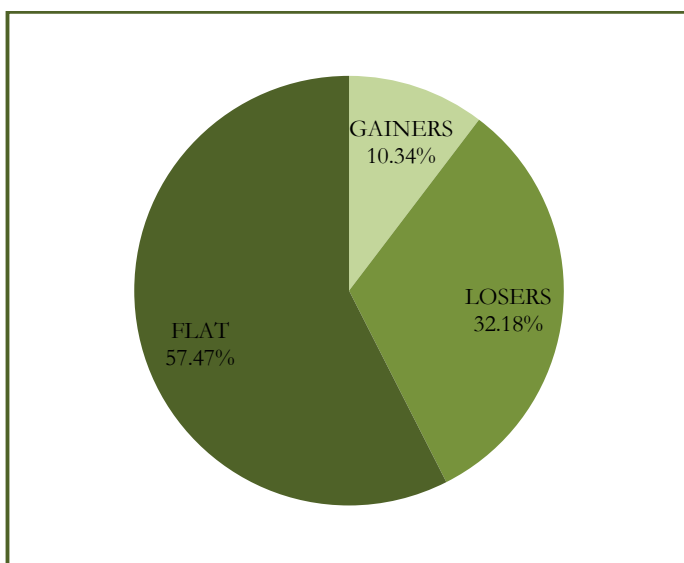
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
WEMABANK	₦1.00	₦0.95	5.26%	4.17%
CONTINSURE	₦0.99	₦0.95	4.21%	(2.94%)
AFRIPRUD	₦2.70	₦2.65	1.89%	(11.18%)
DANGSUGAR	₦6.49	₦6.39	1.56%	2.20%
BERGER	₦10.50	₦10.34	1.55%	16.67%
FLOURMILL	₦21.30	₦21.00	1.43%	(45.66%)
WAPCO	₦98.00	₦97.50	0.51%	21.74%
SEPLAT	₦235.00	₦234.50	0.21%	(36.66%)
ETI	₦18.11	₦18.10	0.06%	(2.53%)

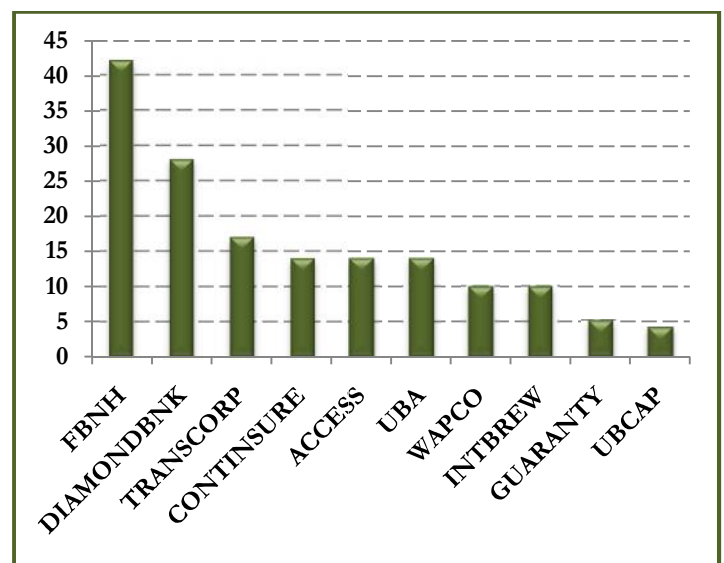
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
OANDO	₦9.00	₦9.96	(9.64%)	(44.13%)
OKOMUOIL	₦28.00	₦30.56	(8.38%)	10.45%
CHAMPION	₦4.37	₦4.60	(5.00%)	(37.39%)
PAINTCOM	₦1.14	₦1.20	(5.00%)	(25.97%)
STANBIC	₦21.85	₦23.00	(5.00%)	(19.07%)
GLAXOSMITH	₦38.01	₦39.99	(4.95%)	(23.98%)
LEARNAFRCA	₦0.77	₦0.81	(4.94%)	(42.96%)
STERLNBANK	₦2.04	₦2.14	(4.67%)	(19.69%)
MANSARD	₦2.53	₦2.65	(4.53%)	(20.94%)
PORTPAINT	₦3.37	₦3.53	(4.53%)	(13.59%)

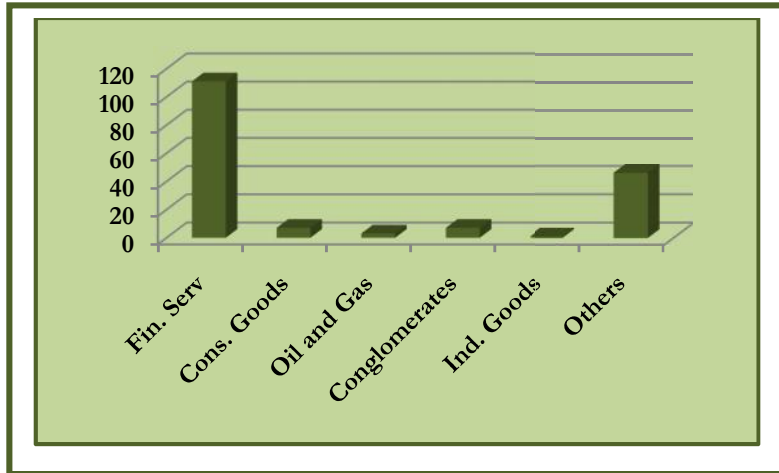
## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



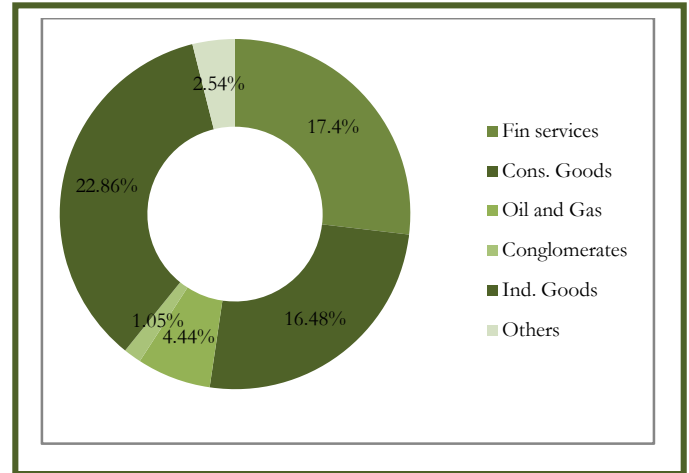
## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	26/10/2015	23/10/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,075.15	2,052.51	1.10%	0.79%
FTSE 100	6,431.75	6,444.05	(0.19%)	(1.77%)
NIKKEI	18,947.12	18,825.30	0.65%	8.57%
JALSH	54,502.42	54,298.41	0.38%	10.06%
IBOV INDEX	47,596.59	47,772.14	(0.37%)	(1.89%)
NIFTY	8,260.55	8,295.45	(0.42%)	(1.61%)
MICEX	1,705.68	1,725.45	(1.15%)	22.13%

**ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS**

**TSA delays salaries of social service workers** - The directive by the Federal Government to all its Ministries, Departments and Agencies to comply with the Treasury Single Account policy is currently delaying the payment of the salaries of workers in the social service sector, investigation has revealed. Source Punch

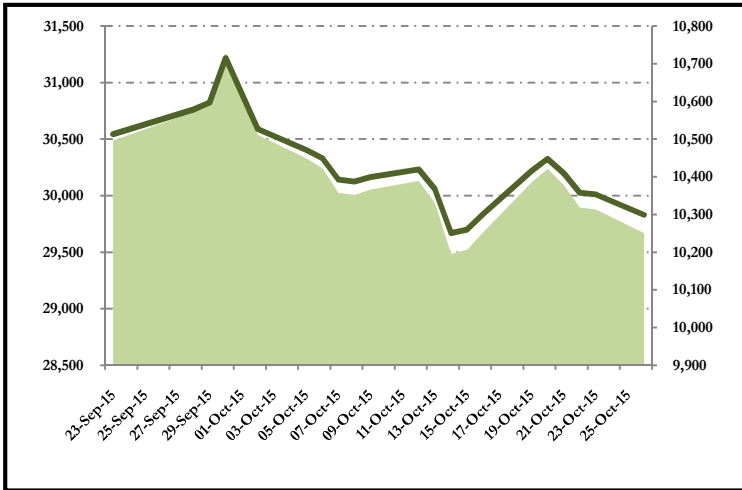
**Nigeria gets EU's deadline on banned agric produce** - The European Union (EU) has given Nigeria up to June next year to get her acts together and improve the standards of agricultural produce exported overseas. This is sequel to the EU Food Quality Agency's ban of six food items produced in the country. The ban covers items such as beans, sesame seed, melon seeds, palm oil, bush meat and dried fish. Source THE NATION

**'Nigeria lost \$8.3bn to over-invoicing of imports'** - Nigeria lost over \$83.3 billion between 1960 and 2011 through over-invoicing of imports and under-invoicing of exports, a senior official of the African Development Bank (ADB), Dr. Uosmane Dore, said in Lagos on Saturday. Source Daily Trust

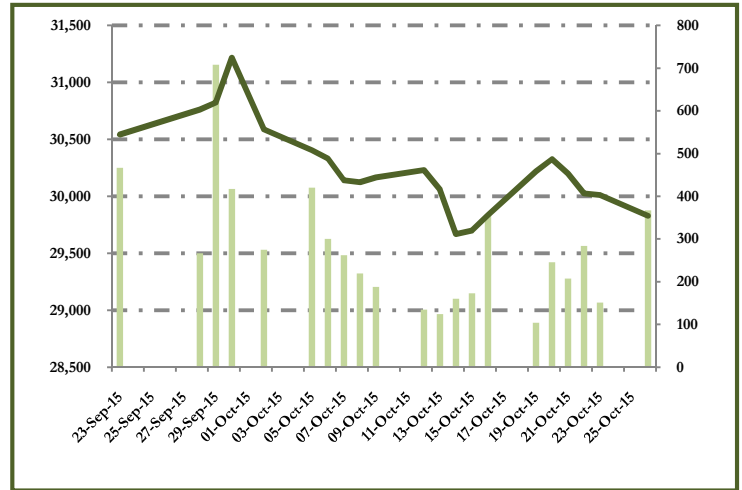
**Nigeria lost opportunity to diversify its economy – CBN** - Nigeria frittered away the opportunity to diversify its economy between 2009 and 2014 with a view to putting it on a sound footing, a Deputy Governor of the Central Bank of Nigeria (CBN), Mr. Adelabu Adebayo Adekola, disclosed this in Lagos on Saturday. Source Daily Trust

**Forex Curbs: CBN Moves to Ease Importers' Plight** - In a bid to ease the burden of importers that had made commitments to their partners abroad before the June 23, 2015 circular that restricted access to forex for 41 items, the Central Bank of Nigeria (CBN) has stated that Letters of Credit established before the date of the circular can now be paid from the interbank forex market. 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 declined across all tenor buckets to an average of 12.89 percent on liquidity improvement in the system, representing a decline of 0.24 percent when compared to 13.14 percent last Friday.

The Overnight and 30-day lending rates eased by 0.17 percent and 0.22 percent to close at 5.50 percent and 13.88 percent respectively.

Similarly, the 90-day and 180-day rates settled at 15.23 percent and 16.96 percent, representing a decline of 0.48 percent and 0.10 percent respectively.

## EARNINGS UPDATE

### TURNOVER

### PAT

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
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	
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%	



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