

Market Overview

Bearish sentiments continued to dominate trading activity on the local bourse as investors' maintain apathy for stocks following unimpressive earnings numbers. Market volatility today was worsened by sell pressure across Banking (STANBIC IBTC, Zenith Bank and FBN Holdings Plc) and Oil&Gas (Oando Plc) stocks.

Bear parade sustained as index slips to eighth week low – Though with an ease in momentum, the index lost 60bps to close at 29,396.31 compared to a decline of 0.86bps yesterday. Similarly, market capitalization shed N60.69billion to settle at N10.10trillion. WTD and YTD returns now stand at -2.05 percent and -15.18 percent respectively.

Sterling Bank buoys activity level – Market turnover by way of volume traded rose 173.43 percent as investors exchanged 386.28million shares valued at N1.91billion in 2,923 deals as against 141.27million shares worth N1.36billion traded yesterday. Trades in Sterling Bank shares boosted total market volume by 65.66 percent.

Most sector indices close lower – Losses in STANBIC IBTC, Zenith Bank and Diamond Bank Plc pulled the NSE-BANKING index lower by 1.13 percent; the NSE-OIL&GAS index was down 1.04 percent on sell pressure in Oando Plc while the NSE-CON.GOODS index and the NSE-IND.GOODS index declined 0.54 percent and 0.53 percent respectively. On the contrary, positive sentiment in Nem Insurance Plc lifted the NSE-INSURANCE index higher by 0.11 percent.

Market breadth maintains negative stance– Market breadth closed negative with 11 advancers and 33 decliners. ASHAKACEM led stock performance for the day by 4.07 percent, LIVESTOCK 3.90 percent, FIDSON 3.33 percent, NEM 2.90 percent and SEPLAT 1.28 percent.

On the other hand, OANDO led the losers chart by 9.59 percent, STANBIC 7.51 percent, TRANSEXPR 7.38 percent, WEMABANK 5.77 percent and DIAMONDBNK 5.00 percent.

Daily Statistics

Equities:	
All Share Index	29,396.31
Daily Return	(0.60%)
Market Cap.	N10.10trn
Week-to-date return	(2.05%)
Year-to-date return	(15.18%)
Volume	386.28mn
Value	N1.91bn
Deals:	2,923
Money Market:	
Overnight	6.18%
1 month	14.03%
3 months	15.68%
6 months	17.54%
Exchange Rate:	
₦/\$	196.97
Change	0.00%

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Bear parade sustained as index slips to eighth week low.....down 60bps

SECTOR ANALYSIS	28/10/2015	27/10/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,330.30	1,341.31	(0.82%)	(14.90%)
NSE-BANKING	309.07	312.59	(1.13%)	(12.05%)
NSE-INSURANCE	139.81	139.66	0.11%	(6.58%)
NSE-CON.GOODS	748.11	752.16	(0.54%)	(17.20%)
NSE-OIL&GAS	349.82	353.49	(1.04%)	(7.97%)
NSE-IND.GOODS	2,115.11	2,126.85	(0.55%)	(1.14%)

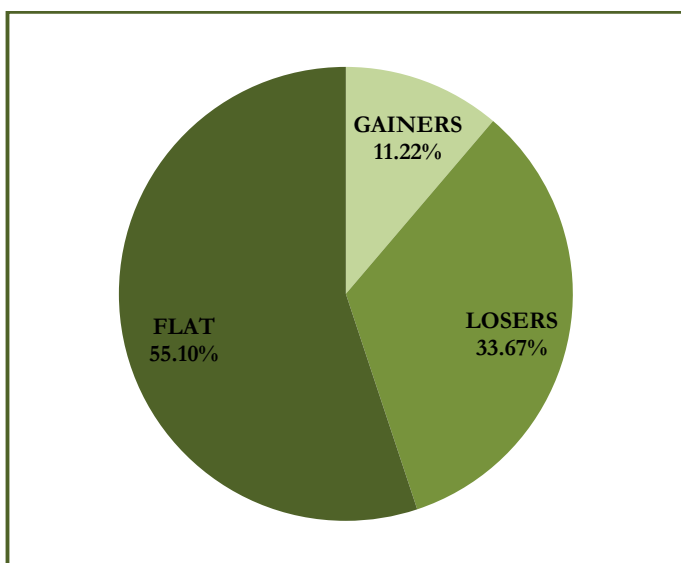
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
ASHAKACEM	₦23.00	₦22.10	4.07%	5.02%
LIVESTOCK	₦1.60	₦1.54	3.90%	(29.82%)
FIDSON	₦3.10	₦3.00	3.33%	(20.51%)
NEM	₦0.71	₦0.69	2.90%	9.23%
SEPLAT	₦238.00	₦235.00	1.28%	(35.85%)
REDSTAREX	₦4.30	₦4.25	1.18%	9.14%
DANGCEM	₦165.00	₦163.50	0.92%	(17.50%)
CADBURY	₦20.15	₦20.00	0.75%	(49.63%)
ETI	₦18.13	₦18.08	0.28%	(2.42%)
GUARANTY	₦23.55	₦23.50	0.21%	(6.47%)

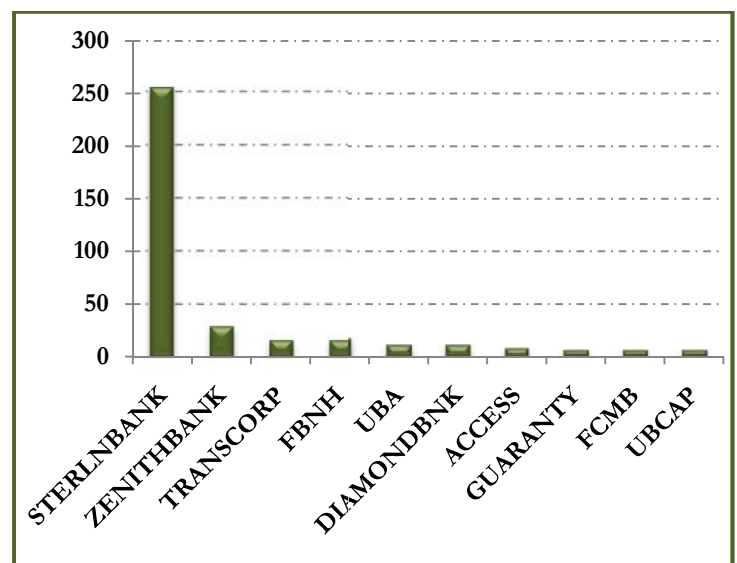
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
OANDO	₦7.35	₦8.13	(9.59%)	(54.38%)
STANBIC	₦19.20	₦20.76	(7.51%)	(28.89%)
TRANSEXPR	₦1.13	₦1.22	(7.38%)	(34.20%)
WEMABANK	₦0.98	₦1.04	(5.77%)	2.08%
DIAMONDBNK	₦2.66	₦2.80	(5.00%)	(52.33%)
GUINNESS	₦128.34	₦135.09	(5.00%)	(23.68%)
FBNH	₦5.20	₦5.47	(4.94%)	(40.91%)
UAC-PROP	₦7.75	₦8.15	(4.91%)	(18.42%)
FCMB	₦2.00	₦2.10	(4.76%)	(19.68%)
NPFMCREFBK	₦1.00	₦1.05	(4.76%)	25.00%

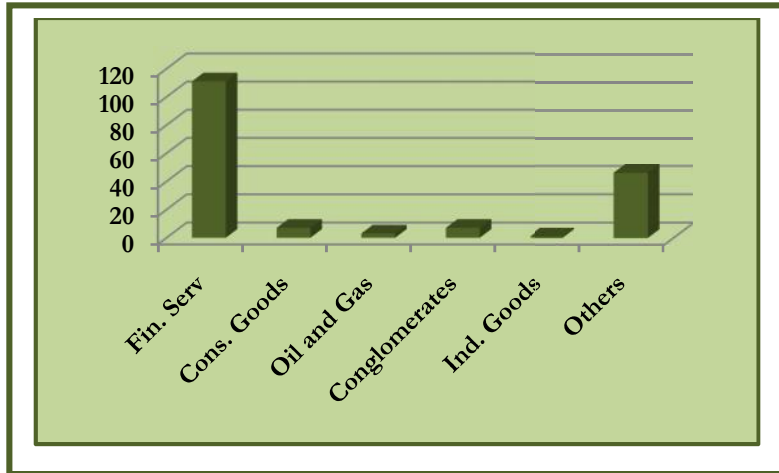
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



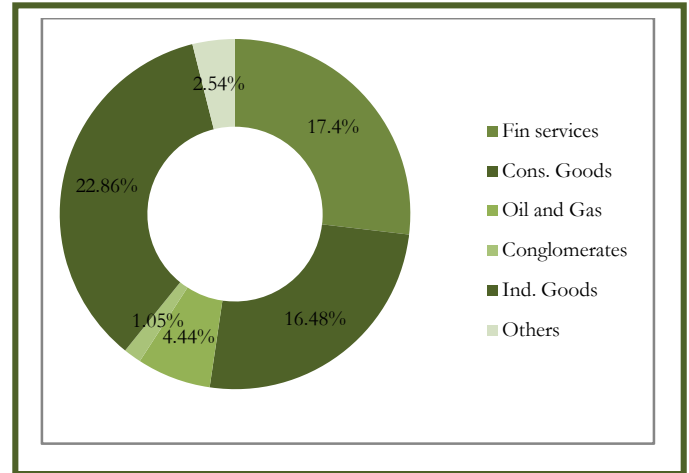
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	28/10/2015	27/10/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,065.89	2,071.18	(0.26%)	0.34%
FTSE 100	6,394.76	6,365.27	0.46%	(2.34%)
NIKKEI	18,903.02	18,777.04	0.67%	8.32%
JALSH	53,592.33	53,770.29	(0.33%)	8.23%
IBOV INDEX	47,014.80	47,209.32	(0.41%)	(3.09%)
NIFTY	8,171.20	8,232.90	(0.75%)	(2.67%)
MICEX	1,709.57	1,725.89	(0.95%)	22.41%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Again, IMF Urges CBN, Others to Weaken Currencies to Absorb Shocks: The International Monetary Fund (IMF) has advised the Central Bank of Nigeria (CBN) and other central banks in Africa to allow their currencies to depreciate in order to absorb shocks to their economies.

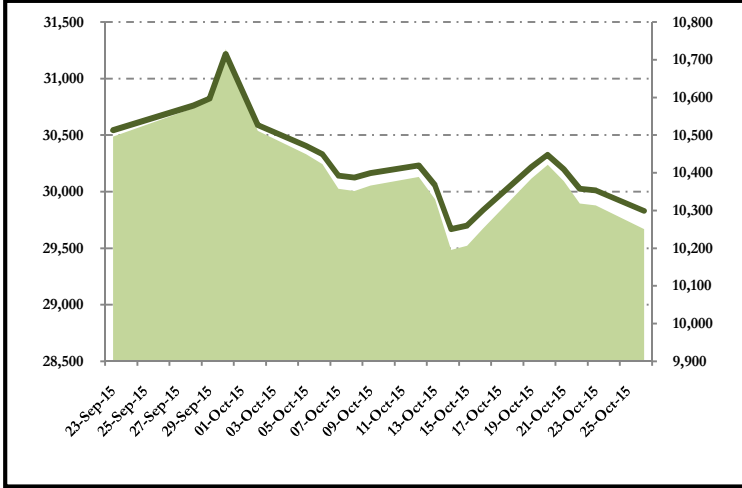
MTN Shares Plummet for Second Day on NCC Fine: Shares of Africa's biggest mobile operator, MTN Group, fell for a second day on Tuesday, easing 4.2 per cent to 159.98 rand on the Johannesburg Stock Exchange (JSE), as investors scrambled to cut their losses following the news of the N1.04 trillion (\$5.2 billion) fine imposed on the company's Nigerian subsidiary. The decline saw MTN's shares extend their losses to nearly 16 per cent over the last two days, wiping about 50 billion rand (\$3.66 billion) from the company's market value, reported Reuters.

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.

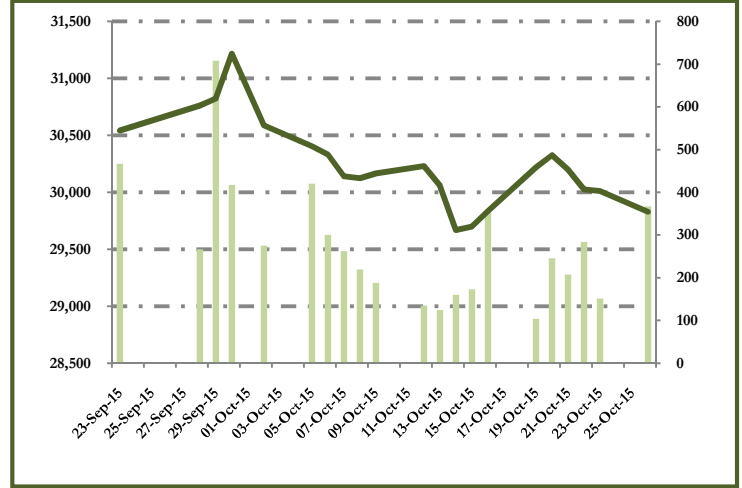
Lagos Generated N1.08tn IGR in Five Years: The Lagos State Government recorded a total of N1.08 trillion in internally generated revenue (IGR) between 2010 and 2014, according to the National Bureau of Statistics (NBS). The state also recorded the highest IGR of N276.16 billion in 2014 alone, according to data posted on the NBS website at the weekend. Rivers State occupied the second position with an IGR of N89.11 billion in 2014 and a cumulative total of N345.64 billion within the five-year period.

Stakeholders Seek Linkages of Local Content to Nigerian Economy: Experts in Nigeria's oil and gas industry have called on the Nigerian Content Development and Monitoring Board (NCDMB) to move a step further and ensure that the implementation of the Nigerian Oil and Gas Industry Content Development (NOGICD) Act of 2010 would generate direct benefits to the larger economy of Nigeria.

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 shortage in the system, interbank lending rates firmed up across all tenors to an average of 13.36 percent, representing an increase of 0.63 percent when compared to 12.73 percent previously.

The Overnight and 30-day lending rates rose 0.80 percent and 0.68 percent to close at 6.18 percent and 14.03 percent respectively.

Conversely, the 90-day and 180-day rate settled at 15.68 percent and 17.54 percent, representing an increase of 0.62 percent and 0.43 percent respectively.

EARNINGS UPDATE

TURNOVER

PAT

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
HALLMARK	9M'15	4,939	3,872	27.56%	389	176	121.02%	
OKOMUOIL	9M'15	7,750	6,899	27.56%	2,555	2,077	23.01%	
NAHCO	9M'15	6,316	6,021	4.90%	519	597	-13.07%	
GLAXOSMITH	9M'15	23,040	23,211	-0.74%	485	1,848	-73.76%	
SKYEBANK	9M'15	129,238	97,126	33.06%	11,983	9,866	21.46%	
ETERNA	9M'15	69,993	39,111	78.96%	687	954	-27.99%	
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%	



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