

Market Overview

The equities market recovered from its six day bearish run, supported by strong demand for stocks in the CONSUMER GOODS (Nigerian Breweries and Dangote Sugar Plc) sector while Banking (United Bank for Africa Plc) and Oil&Gas (Oando and Eterna Plc) stocks came under increased sell pressure.

Daily Statistics

Equities:	
All Share Index	29,446.95
Daily Return	0.17%
Market Cap.	N10.12trn
Week-to-date return	(1.88%)
Year-to-date return	(15.03%)
Volume	257.69mn
Value	N2.82bn
Deals:	2,882
Money Market:	
Overnight	3.25%
1 month	13.64%
3 months	15.30%
6 months	17.24%
Exchange Rate:	
₦/\$	197.00
Change	(0.02%)

Market halts six day bearish run – The ASI firmed up by 17bps to settle at 29,446.95 as against a loss of 60bps yesterday. Likewise, market capitalization improved by N17.40billion to close at N10.12trillion. WTD and YTD returns now stand at -1.88 percent and -15.03 percent respectively.

Decline in activity level – Investors staked N2.82billion on 257.69million shares in 2,882 deals, representing a decline of 33.29 percent when compared 386.28million shares valued at N1.91billion traded yesterday. The financial services sector remained the most active, accounting for over 60 percent of market volume. Shares of Diamond Bank and FBN Holding Plc boosted activity in the financial services sector.

Consumer Goods index leads sector performance – Positive posture in Nigerian Breweries and Dangote Sugar Plc lifted the NSE-CON.GOODS index by 3.06 percent while the NSE-INSURANCE index closed flat. On the other hand, the NSE-BANKING index was down 1.17 percent on losses in United Bank for Africa and Skye Bank Plc while the NSE-OIL&GAS index and the NSE-IND.GOODS index lost 1.15 percent and 0.34 percent respectively.

Market breadth sustains negative posture – Market breadth closed negative with 12 gainers and 27 losers. Top advancers include: NB 6.76 percent, DANGSUGAR 6.46 percent, FIDSON 4.84 percent, AFRIPRUD 4.69 percent and STANBIC 3.49 percent. On the flip side, UACN led decliners by 9.59 percent, OANDO 9.52 percent, UAC-PROP 9.29 percent, TRANSCORP 6.70 percent and NAHCO 5.00 percent.

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Market halts six day bearish run index up 17bps

SECTOR ANALYSIS	29/10/2015	28/10/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,334.44	1,330.30	0.31%	(14.64%)
NSE-BANKING	305.44	309.07	(1.17%)	(13.08%)
NSE-INSURANCE	139.81	139.81	0.00%	(6.58%)
NSE-CON.GOODS	770.99	748.11	3.06%	(14.67%)
NSE-OIL&GAS	345.81	349.82	(1.15%)	(9.02%)
NSE-IND.GOODS	2,107.98	2,115.11	(0.34%)	(1.48%)

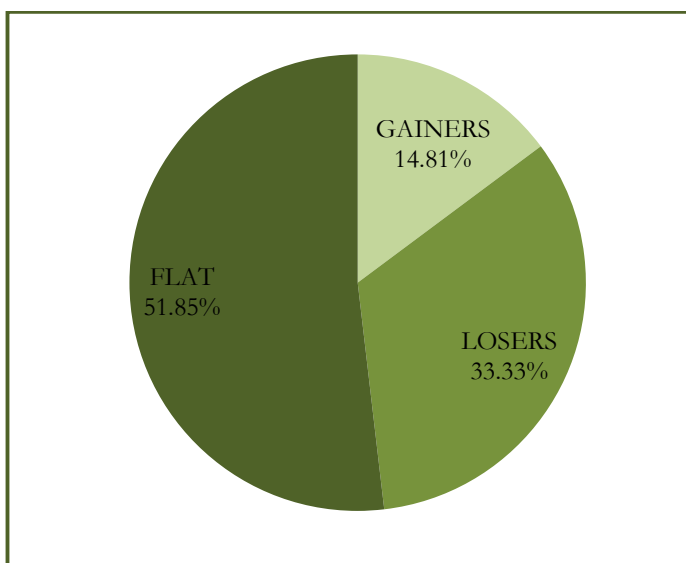
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
NB	₦144.16	₦135.03	6.76%	(12.79%)
DANGSUGAR	₦6.92	₦6.50	6.46%	8.98%
FIDSON	₦3.25	₦3.10	4.84%	(16.67%)
AFRIPRUD	₦2.68	₦2.56	4.69%	(11.84%)
STANBIC	₦19.87	₦19.20	3.49%	(26.41%)
FLOURMILL	₦21.78	₦21.06	3.42%	(44.44%)
ETI	₦18.60	₦18.13	2.59%	0.11%
STERLNBANK	₦2.03	₦2.00	1.50%	(20.08%)
PZ	₦25.00	₦24.71	1.17%	5.04%
WEMABANK	₦0.99	₦0.98	1.02%	3.13%

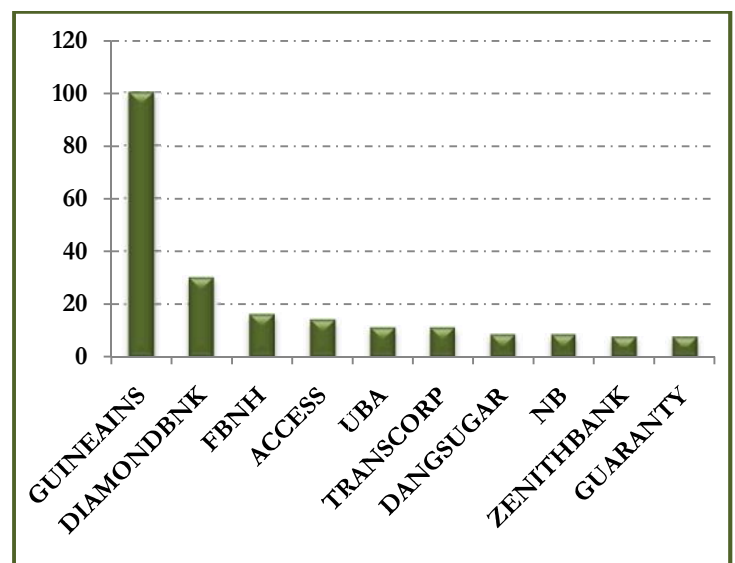
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UACN	₦26.22	₦29.00	(9.59%)	(22.88%)
OANDO	₦6.65	₦7.35	(9.52%)	(58.72%)
UAC-PROP	₦7.03	₦7.75	(9.29%)	(26.00%)
TRANSCORP	₦1.81	₦1.94	(6.70%)	(44.31%)
NAHCO	₦3.99	₦4.20	(5.00%)	(12.56%)
UBA	₦3.42	₦3.60	(5.00%)	(20.47%)
BERGER	₦9.31	₦9.79	(4.90%)	3.44%
AIRSERVICE	₦1.81	₦1.90	(4.74%)	6.47%
ETERNA	₦1.61	₦1.69	(4.73%)	(45.97%)
SKYEBANK	₦1.90	₦1.99	(4.52%)	(28.57%)

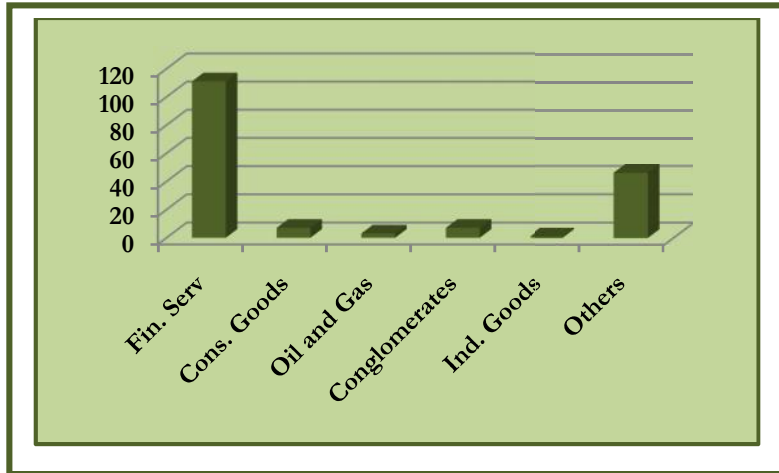
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



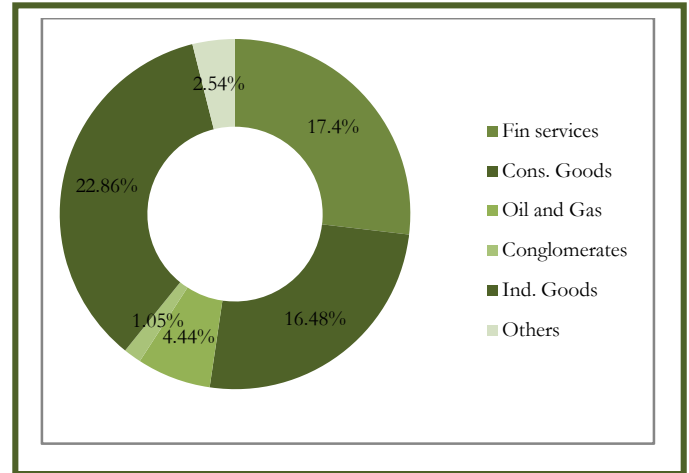
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	29/10/2015	28/10/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,090.35	2,065.89	1.18%	1.53%
FTSE 100	6,366.69	6,437.80	(1.10%)	(2.77%)
NIKKEI	18,935.71	18,903.02	0.17%	8.51%
JALSH	53,177.26	53,755.73	(1.08%)	7.39%
IBOV INDEX	46,739.85	46,740.85	(0.00%)	(3.65%)
NIFTY	8,111.75	8,329.00	(2.61%)	(3.38%)
MICEX	1,716.39	1,726.61	(0.59%)	22.90%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG, States, LGs Share N390bn as Revenue Drops Further - Allocations to the federal government and the various states of the federation declined further in the month of September, as revenue continued to drop due to declining prices of oil in the global market. Source Thisday

FG downgrades economic growth projections to 2.6% - There is indication that the Federal Government may have effected a massive cut in the 2015 economic growth rate projections amidst faltering economic performance indices. Source Vanguard

EU to stake €26b till 2035 on trade devt in Nigeria, others - Seeks country's review of protectionist stance, EPA In a move to aid the ratification of the Economic Partnership Agreement (EPA) by West African countries, especially by Nigeria and Gambia, the European Union (EU) has concluded plans to spend at least €6.5 billion every five years beginning, from 2015-2019, as well as during the transition period of 20 years till 2035. Source Guardian

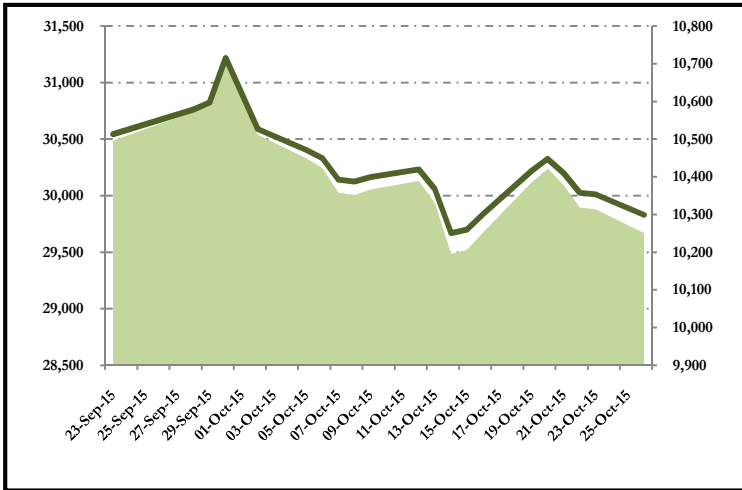
'60% of World's economies improve business rules' - Developing economies quickened the pace of their business reforms during the last 12 months to make it easier for local entrepreneurs to start and operate, the World Bank Group's yearly Ease of Doing Business showed. Source Guardian

Lagos Govt Denies Decline in IGR to N7bn - The Lagos State Government on Wednesday denied purported decline in its internally generated revenue (IGR) from N23 billion to N7 billion monthly, noting that such decline never occurred as claimed. Source Thisday

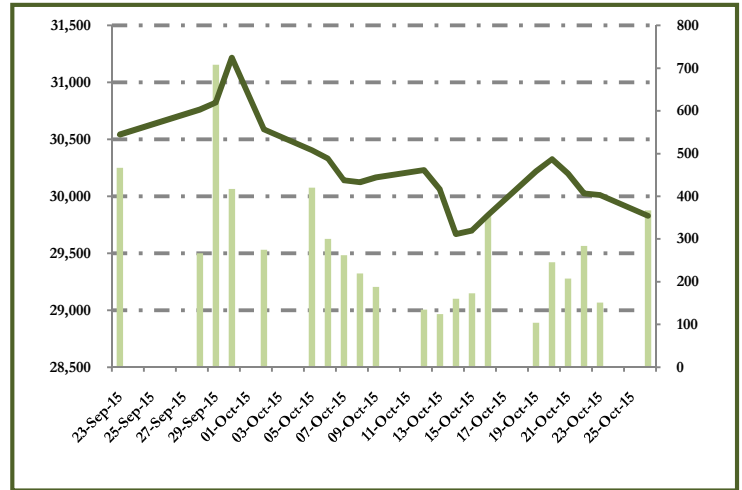
SEC To Partner With FMDQ OTC To Tackle N3.9trn Infrastructure Deficit - The Securities and Exchange Commission (SEC) on Tuesday, promised to support FMDQ OTC to create a vibrant debt capital market (DCM) aimed at financing the nation's N3.9 trillion infrastructure deficit. Source Daily Independent

NCC Calls for Removal of Multiple Taxes on Telecoms - There is urgent need to remove all barriers that are hindering the fast deployment of broadband services in Nigeria, especially incessant and multiple taxes and their enforcement, the Nigerian Communications Commission (NCC) has said. 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 tenors to an average of 12.36 percent on payment of maturing T.Bills worth N187.01billion into the system, representing a decrease of 1.00 percent when compared to 13.36 percent previously.

The Overnight and 30-day lending rates ease 2.93 percent and 0.39 percent to close at 3.25 percent and 13.64 percent respectively.

Conversely, the 90-day and 180-day rate settled at 15.30 percent and 17.24 percent, representing a decline of 0.38 percent and 0.29 percent respectively.

EARNINGS UPDATE

TURNOVER

PAT

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
STANBIC	9M'15	104,418	94,637	10.34%	13,562	25,261	-46.31%	
TOTAL	9M'15	159,299	177,807	-10.41%	2,132	2,648	-19.49%	
CWG	9M'15	12,322	11,240	9.63%	(516)	148	-448.65%	
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	



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