

Market Overview

Resuming the week on a negative note, trading activity on the local bourse continued on the southward drift for the second consecutive session though with a significant ease in momentum. Today's losses were worsened by sell pressure across the INDUSTRIAL GOODS (Dangote Cement and Berger Paints Plc) and INSURANCE (Mansard Insurance Plc) sectors. The OIL&GAS index edged higher while other sector indices closed in the negative territory.

Market extends losing run to second session – The benchmark index declined 0.60 percent to settle at 30,405.88 compared to a 2.02 percent loss last Friday. Likewise, market capitalization lost N62.73billion to close at N10.45trillion. YTD return currently stands at -12.27 percent.

Considerable improvement in activity level – The volume of equities traded for the day rose by 52.73 percent as investors exchanged 419.95million shares valued at N2.09billion in 3,056 deals compared to 274.96million shares worth N3.13billion traded last Friday. Activity in Mutual Benefit Plc shares boosted turnover significantly, accounting for 47.63 percent of total market volume traded.

Most sector indices closed lower – Losses in Berger Paints and Dangote Cement Plc dragged the NSE-IND GOODS index down by 1.11 percent; the NSE-INSURANCE index declined 0.63 percent on negative sentiment in Mansard Insurance Plc while the NSE-BANKING index and the NSE-CON.GOODS index shed 0.11 percent apiece. Conversely, the NSE-OIL&GAS index was up 0.09 percent on gains in Mobil Plc.

Market breadth sustains negative posture – Market breadth closed negative with 15 gainers and 30 losers. NAHCO led advancers with a gain of 4.94 percent, CUTIX 4.82 percent, IKEJAHOTEL 4.65 percent, UNITYBNK 4.62 percent and UBA 4.01 percent. On the flip side, TRANSEXPR led the losers chart by 8.93 percent, LIVESTOCK 5.00 percent, BERGER 4.99 percent, ALEX 4.93 percent and PORTPAINT 4.87 percent.

Daily Statistics

Equities:	
All Share Index	30,405.88
Daily Return	(0.60%)
Market Cap.	N10.45trn
Week-to-date return	(0.60%)
Year-to-date return	(12.27%)
Volume	419.95mn
Value	N2.09bn
Deals:	3,056
Money Market:	
Overnight	3.54%
1 month	14.67%
3 months	15.85%
6 months	17.13%
Exchange Rate:	
₦/\$	197.00
Change	(0.03%)

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Market extends losing run to second session.....down 0.60%

SECTOR ANALYSIS	05/10/2015	02/10/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,382.56	1,388.83	(0.45%)	(11.56%)
NSE-BANKING	319.09	319.45	(0.11%)	(9.19%)
NSE-INSURANCE	139.38	140.26	(0.63%)	(6.86%)
NSE-CON.GOODS	780.82	781.65	(0.11%)	(13.58%)
NSE-OIL&GAS	351.83	351.52	0.09%	(7.44%)
NSE-IND.GOODS	2,152.35	2,176.52	(1.11%)	0.60%

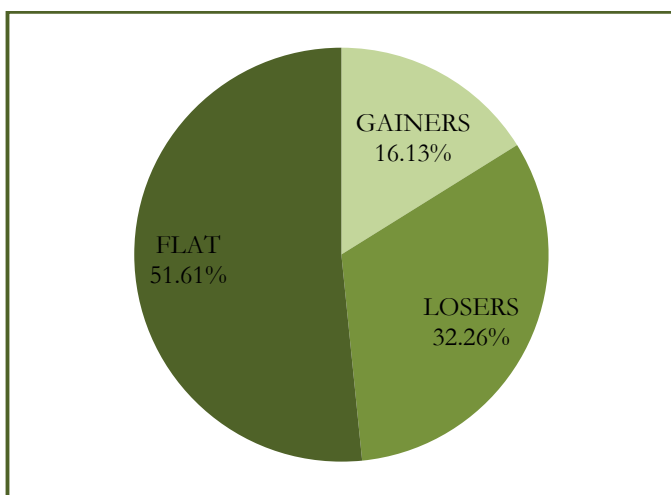
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
NAHCO	₦4.67	₦4.45	4.94%	(5.85%)
CUTIX	₦1.74	₦1.66	4.82%	33.85%
IKEJAHOTEL	₦3.60	₦3.44	4.65%	(2.70%)
UNITYBNK	₦1.36	₦1.30	4.62%	(72.80%)
UBA	₦4.41	₦4.24	4.01%	2.56%
MOBIL	₦148.50	₦145.00	2.41%	(6.01%)
UNILEVER	₦46.07	₦45.13	2.08%	28.69%
CONTINSURE	₦1.00	₦0.98	2.04%	(1.96%)
ACCESS	₦5.30	₦5.22	1.53%	(19.70%)
ZENITHBANK	₦16.70	₦16.46	1.46%	(9.29%)

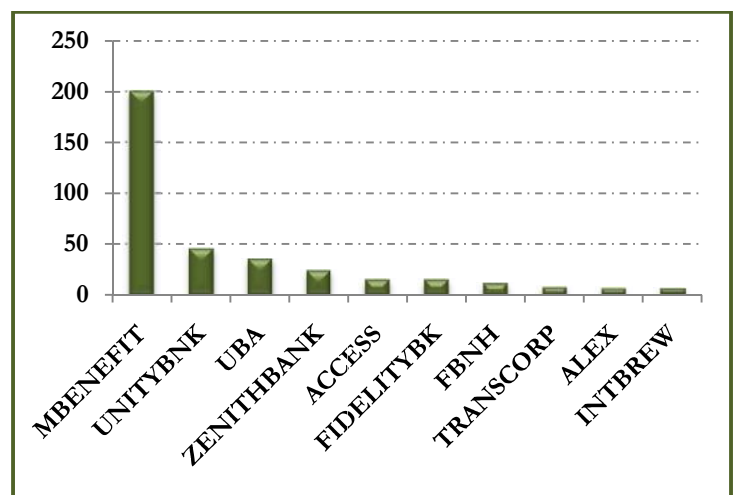
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
TRANSEXPR	₦1.02	₦1.12	(8.93%)	(17.07%)
LIVESTOCK	₦1.71	₦1.80	(5.00%)	(25.00%)
BERGER	₦9.90	₦10.42	(4.99%)	10.00%
ALEX	₦9.84	₦10.35	(4.93%)	N/A
PORTPAINT	₦3.71	₦3.90	(4.87%)	(4.87)
DIAMONDBNK	₦3.14	₦3.30	(4.85%)	(43.73%)
HONYFLOUR	₦2.76	₦2.90	(4.83%)	(20.23%)
REDSTAREX	₦3.98	₦4.18	(4.78%)	1.02%
NPFMCRFBK	₦1.03	₦1.08	(4.63%)	28.75%
EVANSMED	₦0.64	₦0.67	(4.48%)	(71.93%)

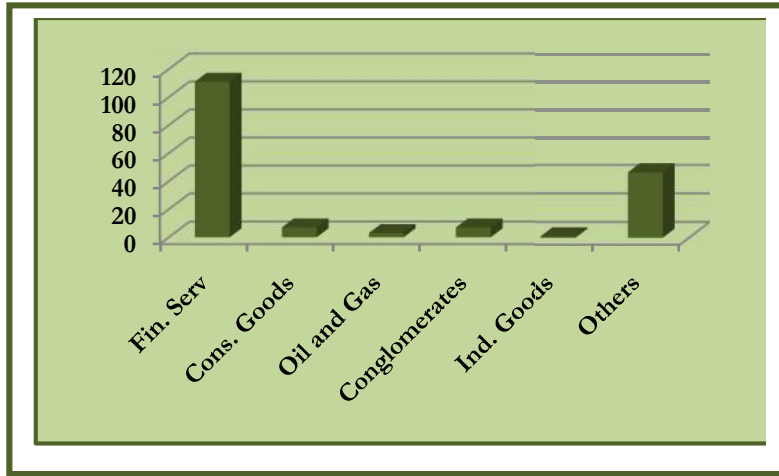
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



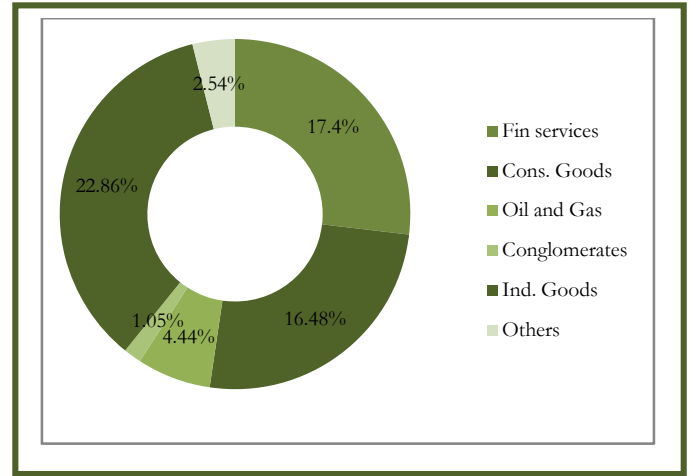
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	05/10/2015	02/10/2015	CHANGE (%)	YTD RTN (%)
S&P 500	1,951.36	1,923.82	1.43%	(5.22%)
FTSE 100	6,259.80	6,129.98	2.12%	(4.40%)
NIKKEI	18,070.00	17,670.00	2.26%	3.55%
JALSH	51,628.48	50,955.89	1.32%	4.26%
IBOV INDEX	47,033.46	45,313.27	3.80%	(3.05%)
NIFTY	8,119.30	7,950.90	2.12%	(3.29%)
MICEX	1,640.73	1,612.56	1.75%	17.48%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Nigeria, others attract \$151bn FDI in 13 years - Foreign Direct Investments (FDI) into Nigeria and other African countries increased by \$151.6 billion from 2000 to 2013. This was one of the highlights of a report published by the Institute of Chartered Accountants in England and Wales (ICAEW). Source Vanguard

No MDA Exempted From TSA, Osinbajo Insists - No MDA Exempted From TSA, Osinbajo Insists - Just like what the Governor, Central Bank of Nigeria (CBN), Godwin Emefiele, said on September 22, 2015, Vice President Yemi Osinbajo, was on Sunday reported to have debunked claims that some Federal Government Ministry, Department and Agency (MDA) had been exempted from transferring its revenue to the Treasury Single Account (TSA). Source Daily Independent

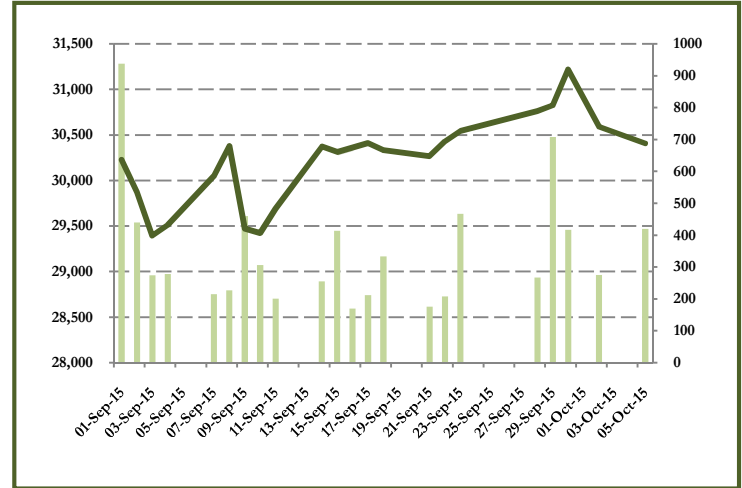
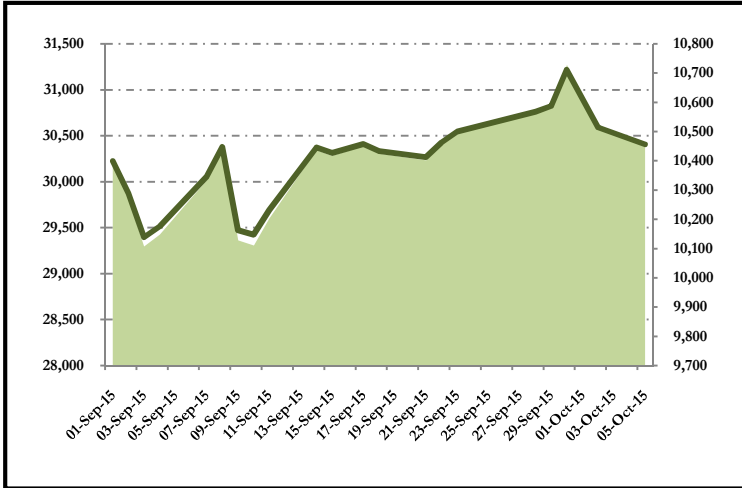
Banks gain N740 billion from CRR reduction - The banking sector gained N740 billion as a result of the reduction of the Cash Reserve Ratio, CBN from 31 to 25 per cent by the Central Bank of Nigeria, CBN recently. Recall that the CRR reduction was announced by the CBN following the implementation of a Treasury Single Account, TSA that mandated all commercial banks to return all government funds in their custody to the CBN. Source Vanguard

Weaker currencies still drive export growth, says IMF - Weaker exchange rates have not lost their power to spur higher exports, according to analysis by the International Monetary Fund. Source BUSINESSDAY

CBN'll ease forex restrictions in the future –Osinbajo - Nigeria will keep foreign currency restrictions for now to preserve the country's currency reserves amid falling oil revenues but the Central Bank of Nigeria will ease the rules in the long-term, Vice President Yemi Osinbajo has said. Source Punch

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 31%.
- CRR on Private Sector deposits now 25%.
- Liquidity ratio held constant at 30%.
- August inflation rate up 10bps to 9.30%.

MONEY MARKET

Following liquidity improvement in the financial system, interbank lending rates declined to an average of 12.80 percent, representing a decrease of 0.14 percent when compared to 12.93 percent on Friday.

The 30-day, 90-day and 180-day rates closed at 14.67 percent, 15.85 percent and 17.13 percent representing an increase of 0.10 percent, 0.11 percent and 0.25 percent respectively.

Conversely, the Overnight lending rates declined by 1.00 percent to close at 3.54 percent.

EARNINGS UPDATE								
SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
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%	
DIAMONDBNK	H1'15	105,066	98,728	6.84%	12,155	13,786	-11.73%	
UNILEVER	H1'15	28,721	29,280	-1.91%	86	1,465	-94.13	
FBNH	H1'15	274,506	214,267	28.11%	40,061	37,180	7.75%	
CCNN	H1'15	8,739	9,395	-6.98%	1,304	1,590	-17.99%	
BERGER	H1'15	1,412	1,228	14.98	162	107	51.40%	
TRANSCPHOTEL	H1'15	7,241	8,065	-10.22%	1,758	2,105	-16.48%	



October 5, 2015

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