

## Market Overview

The equities market closed lower today, extending the bearish run for the third straight session from sell pressure in the OIL&GAS (Seplat and Mobil Nigeria Plc) and INSURANCE (Continental Insurance and AIICO Plc) sectors. All sector indices closed lower except the Banking index.

### Daily Statistics

<b>Equities:</b>	
All Share Index	30,330.58
Daily Return	(0.25%)
Market Cap.	N10.42trn
Week-to-date return	(0.84%)
Year-to-date return	(12.48%)
Volume	300.52mn
Value	N3.05bn
Deals:	3,112
<b>Money Market:</b>	
Overnight	2.83%
1 month	14.41%
3 months	15.45%
6 months	16.89%
<b>Exchange Rate:</b>	
₦/\$	197.00
Change	0.00%

**Bearish tempo sustained** – The ASI was off 0.25 percent to 30,330.58 compared to a decline of 0.60 percent yesterday as WTD and YTD returns fall to -0.84 percent and at -12.48 percent respectively. Similarly, market capitalization shed N25.88billion to close at N10.42trillion.

**Decline in activity level** – Market turnover by way of volume traded declined 28.46 percent as investors exchanged 300.42million shares worth N3.05billion in 3,112 deals compared to 419.95million shares valued at N2.09billion traded yesterday. Trades in Access Bank and Wapic Insurance Plc boosted activity in the financial services sector, seeing that the sector accounted for over 70.00 percent of total market volume.

**Consumer goods and Banking indices most supportive**– Gains in NASCON and Champion Breweries Plc lifted the NSE-CON.GOODS by 0.44 percent while the NSE-BANKING index also added 0.13 percent on gains in Unity Bank and Skye bank Plc. On the flip side, the NSE-OIL&GAS index posted the highest loss by 1.67 percent on negative sentiment in Seplat and Mobil Plc; the NSE-INSURANCE index was down 0.51 percent on losses in Continental Re-insurance and AIICO Plc while the NSE-IND.GOODS index declined 0.49 percent on sell pressure in Cement Company of Northern Nigeria and Ashaka Cement Plc.

**Market breadth closed flat** – Market breadth closed flat with 19 advancers and 19 decliners. CUTIX led stock performance for the day by 4.60 percent, UNITYBNK 4.41 percent, NASCON 3.70 percent, SKYE BANK 3.60 percent and COSTAIN 3.57 percent. On the contrary, SEPLAT led the losers chart by 9.75 percent, MCNICHOLS 4.76 percent, NAHCO 4.71 percent, CCNN 4.70 percent and CADBURY 4.58 percent.

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Bearish tempo sustained .....index down 25bps

SECTOR ANALYSIS	06/10/2015	05/10/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,379.42	1,382.56	(0.23%)	(11.76%)
NSE-BANKING	319.50	319.09	0.13%	(9.08%)
NSE-INSURANCE	138.67	139.38	(0.51%)	(7.34%)
NSE-CON.GOODS	784.29	780.82	0.44%	(13.19%)
NSE-OIL&GAS	345.96	351.83	(1.67%)	(8.98%)
NSE-IND.GOODS	2,141.80	2,152.35	(0.49%)	0.11%

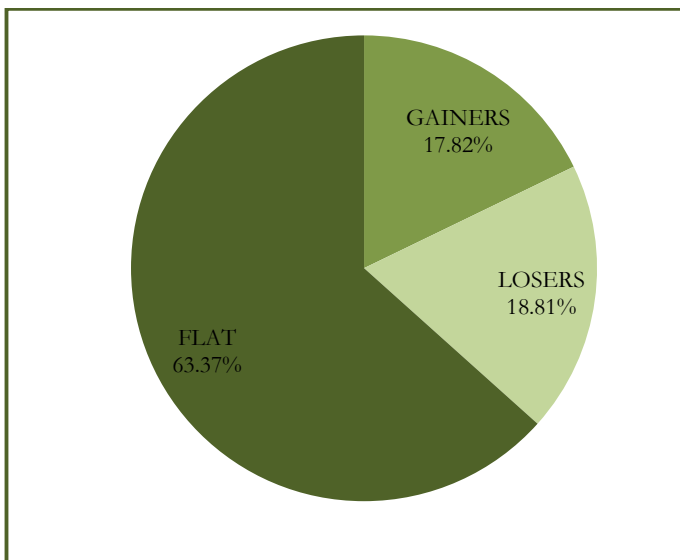
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
CUTIX	₦1.82	₦1.74	4.60%	40.00%
UNITYBNK	₦1.42	₦1.36	4.41%	(71.60%)
NASCON	₦7.00	₦6.75	3.70%	12.54%
SKYEBANK	₦2.30	₦2.22	3.60%	(13.53%)
COSTAIN	₦0.58	₦0.56	3.57%	(21.62%)
CHAMPION	₦4.50	₦4.36	3.21%	(35.53%)
ACCESS	₦5.40	₦5.30	1.89%	(18.18%)
NEM	₦0.71	₦0.70	1.43%	9.23%
FIDELITYBNK	₦1.50	₦1.48	1.35%	(7.41%)
FLOURMILL	₦22.68	₦22.40	1.25%	(42.14%)

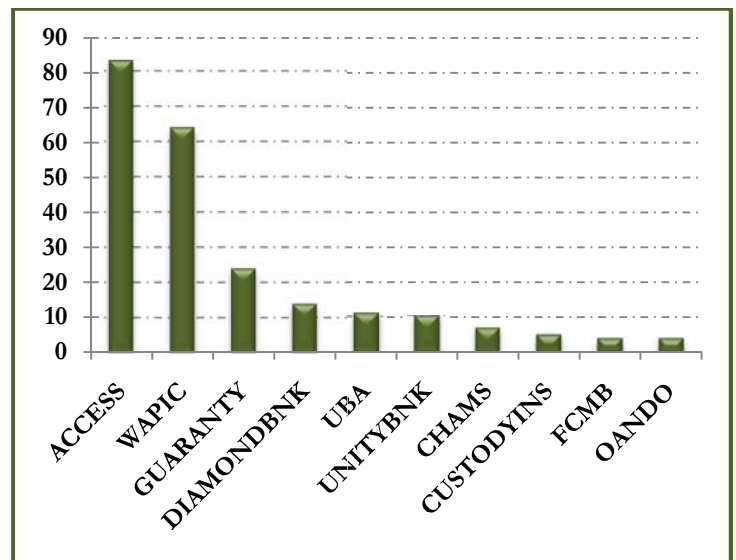
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
SEPLAT	₦225.54	₦249.90	(9.75%)	(39.21%)
MCNICHOLS	₦1.20	₦1.26	(4.76%)	(22.58%)
NAHCO	₦4.45	₦4.67	(4.71%)	(10.28%)
CCNN	₦8.32	₦8.73	(4.70%)	(19.92%)
CADBURY	₦22.90	₦24.00	(4.58%)	(42.75%)
CONTINSURE	₦0.96	₦1.00	(4.00%)	(5.88%)
TRANSEXPR	₦0.98	₦1.02	(3.92%)	(16.24%)
MOBIL	₦145.07	₦148.50	(2.31%)	(8.18%)
AIICO	₦0.87	₦0.89	(2.25%)	7.41%
FCMB	₦2.30	₦2.35	(2.13%)	(7.63%)

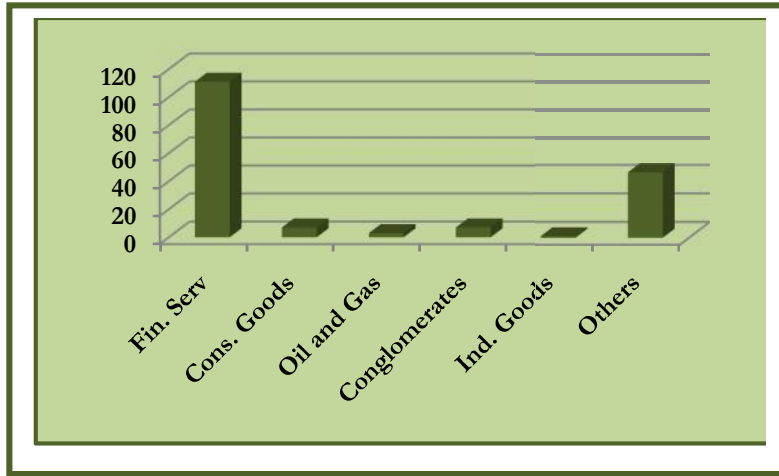
## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



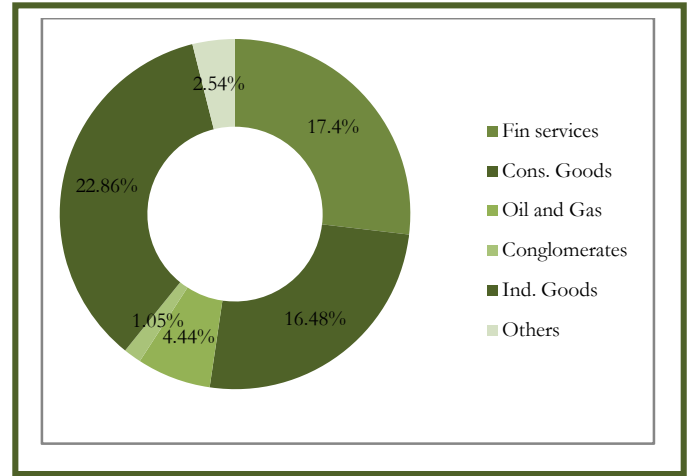
## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	06/10/2015	05/10/2015	CHANGE (%)	YTD RTN (%)
S&P 500	1,987.05	1,951.36	1.83%	(3.49%)
FTSE 100	6,300.88	6,298.92	0.03%	(3.77%)
NIKKEI	18,170.00	18,070.00	0.55%	4.12%
JALSH	52,128.17	52,071.31	0.11%	5.27%
IBOV INDEX	47,598.07	47,033.46	1.20%	(1.88%)
NIFTY	8,152.90	8,119.30	0.41%	(2.89%)
MICEX	1,662.74	1,652.47	0.62%	19.06%

**ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS**

**Buhari: 2016 Budget will Contain Policies to Diversify from Oil** - President Muhammadu Buhari Monday in Abuja said the 2016 national budget being prepared by his administration would include fresh policies and measures to encourage rapid diversification of the Nigerian economy from its current over-dependence on the oil and gas sector. Source Thisday

**Africa's economic growth will slow to 3.7% in 2015 — World Bank** - The World Bank yesterday said that the growth of economic activities in Africa will drop to 3.7 percent this year from 4.6 percent in 2014 due to a more challenging economic environment. Source Vanguard

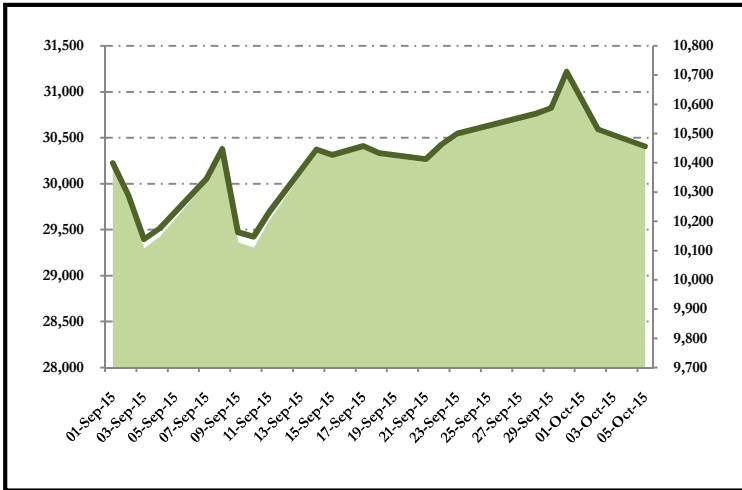
**Nigeria lost N757bn to others in Q1 – W'Bank** - Nigeria lost about N757.44bn in transactions with other countries in the first quarter of the year, the World Bank has said. Source Punch

**CBN considers review of restrictions on forex market** - The Central Bank of Nigeria, CBN, Governor, Mr. Godwin Emefiele, yesterday in London, said the apex bank would consider relaxing restrictions on foreign exchange transactions in the country if there was a drop in demand for dollars. Source Vanguard

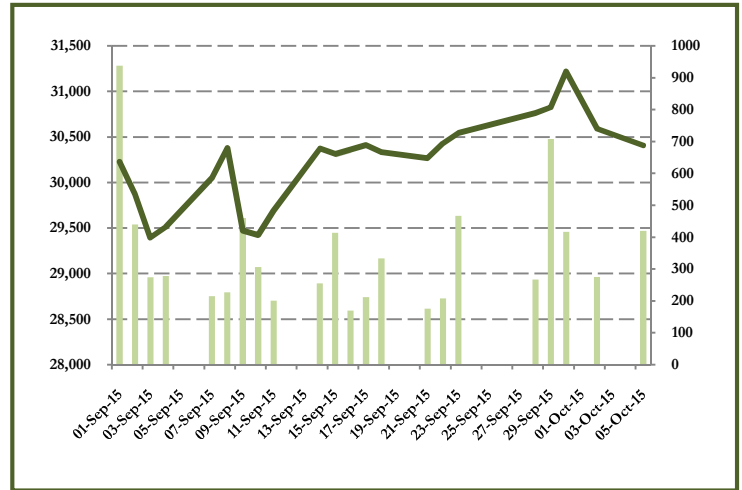
**Pension fund assets hit N5tn – PenCom** - The National Pension Commission on Monday said that the assets in the Contributory Pension Scheme, which commenced in 2004, had grown to over N5tn. Source Punch

**CBN Rules Out Plan To Adjust Naira, Says It Is 'Appropriately Priced'** - The Governor of Central Bank Of Nigeria (CBN), Godwin Emefiele defended the naira again on Monday, saying it is "appropriately priced" and that the CBN does not plan any adjustments in the currency for now. Source Daily Independent

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%.
- August inflation rate up 10bps to 9.30%.

## MONEY MARKET

Interbank lending rates eased across all tenor buckets to an average of 12.40 percent, representing a decline of 0.40 percent when compared to 12.80 percent yesterday.

The Overnight and 30-day lending rates settle at 2.83 percent and 14.41 percent representing a decrease of 0.71 percent and 0.26 percent respectively.

Similarly, the 90-day and 180-day rates declined 0.39 percent and 0.24 percent to close at 15.45 percent and 16.89 percent respectively.

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%	



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