

Market Overview

Sell pressure from BANKING (Guaranty Trust Bank and United Bank for Africa Plc Plc) and Oil&Gas (Eterna and Forte Oil Plc) stocks depressed overall market performance, sustaining the bearish run to the fourth consecutive session. Industrial Goods stocks were however resilient, moderating market rate of decline.

Daily Statistics

Equities:	
All Share Index	30,141.06
Daily Return	(0.62%)
Market Cap.	N10.36trn
Week-to-date return	(1.46%)
Year-to-date return	(13.03%)
Volume	262.16mn
Value	N3.79bn
Deals:	3,025
Money Market:	
Overnight	2.08%
1 month	14.07%
3 months	15.30%
6 months	16.70%
Exchange Rate:	
₦/\$	197.00
Change	0.00%

Market sustains downward trend – The benchmark index declined 0.62 percent to close at 30,141.06 compared to a 0.25 percent loss recorded yesterday as WTD and YTD returns currently stand at -1.46 percent and -13.03 percent respectively. Likewise, market capitalization shed N65.14billion to close at N10.36trillion.

Decline in activity level – Investors exchanged 262.23million shares valued at N3.79billion in 3,025 deals compared to 300.42million shares worth N3.05billion traded in the prior session, representing a 12.71 percent decline. The financial services sector was the most active, driven by trades in Guaranty Trust Bank and Access Bank Plc.

Industrial Goods index the lone gainer – The NSE-IND.GOODS index was up 0.14 percent on gains in Dangote Cement Plc while other sector indices closed in the negative territory. The NSE-BANKING index posted the highest loss by 2.20 percent on negative sentiment in Guaranty Trust Bank and United Bank for Africa Plc; the NSE-OIL&GAS index was down 1.82 percent on losses in Eterna Oil and Forte Oil Plc while the NSE-INSURANCE index and the NSE-CON.GOODS index declined 0.66 percent and 0.40 percent respectively.

Market breadth turns negative – Market breadth closed negative with 15 gainers and 29 losers. Top advancers include: UNITYBNK 8.45 percent, GLAXOSMITH 5.00 percent, CONTINSURE 4.17 percent, AGLEVENT 4.04 percent and MBENEFIT 4.00 percent. On the other hand, VITAFOAM led decliners by 6.29 percent, BOCGAS 4.98 percent, UACN 4.97 percent, FLOURMILL 4.76 percent and ETERNA 4.66 percent.

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SECTOR ANALYSIS	07/10/2015	06/10/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,367.88	1,379.42	(0.84%)	(12.50%)
NSE-BANKING	312.48	319.50	(2.20%)	(11.08%)
NSE-INSURANCE	137.76	138.67	(0.66%)	(7.95%)
NSE-CON.GOODS	781.14	784.29	(0.40%)	(13.54%)
NSE-OIL&GAS	339.68	345.96	(1.82%)	(10.64%)
NSE-IND.GOODS	2,144.85	2,141.80	0.14%	0.25%

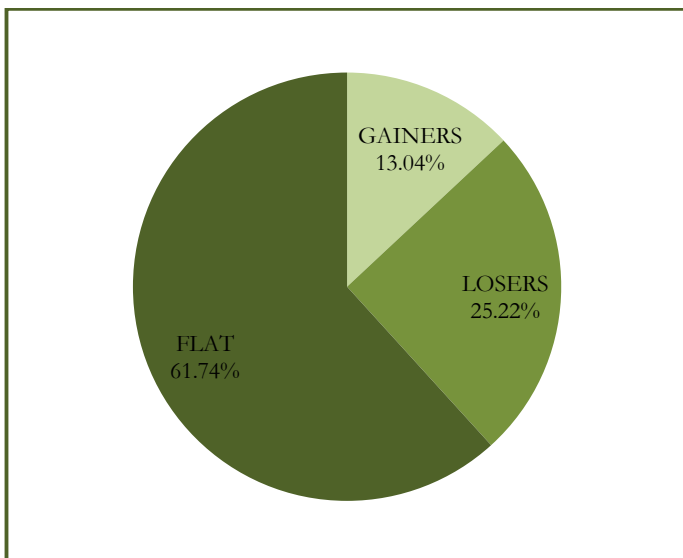
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UNITYBNK	₦1.54	₦1.42	8.45%	(69.20%)
GLAXOSMITH	₦36.96	₦35.20	5.00%	(26.08%)
CONTINSURE	₦1.00	₦0.96	4.17%	(1.96%)
AGLEVENT	₦1.03	₦0.99	4.04%	(21.37%)
MBENEFIT	₦0.52	₦0.50	4.00%	4.00%
NPFMCRFBK	₦1.07	₦1.03	3.88%	33.75%
VONO	₦1.01	₦0.98	3.06%	(9.82%)
SEPLAT	₦230.00	₦225.54	1.98%	(38.01%)
UBCAP	₦1.40	₦1.38	1.45%	(14.63%)
NASCON	₦7.10	₦7.00	1.43%	14.15%

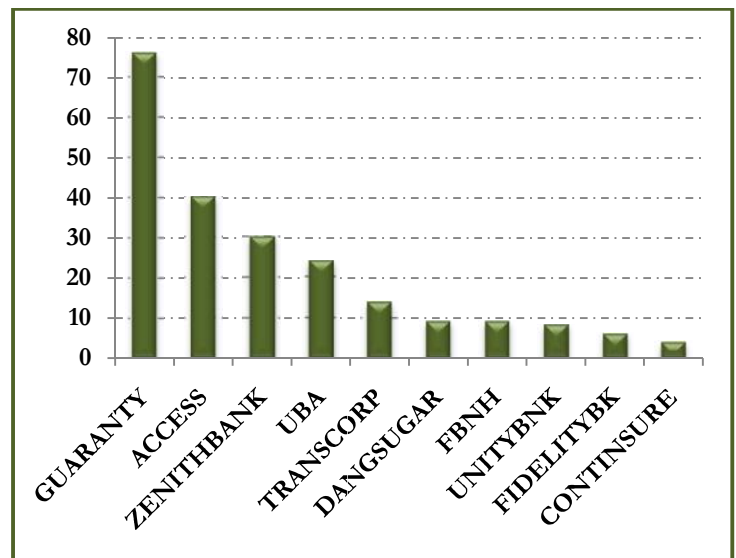
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
VITAFOAM	₦5.51	₦5.88	(6.29%)	36.72%
BOCGAS	₦4.39	₦4.62	(4.98%)	(19.89%)
UACN	₦29.07	₦30.59	(4.97%)	(14.50%)
FLOURMILL	₦21.60	₦22.68	(4.76%)	(44.90%)
ETERNA	₦1.84	₦1.93	(4.66%)	(38.26%)
AVONCROWN	₦1.52	₦1.59	(4.40%)	(4.40%)
CADBURY	₦21.90	₦22.90	(4.37%)	(45.25%)
GUARANTY	₦23.04	₦24.09	(4.36%)	(8.50%)
MANSARD	₦2.49	₦2.60	(4.23%)	(22.19%)
INTBREW	₦17.30	₦18.00	(3.89%)	(25.97%)

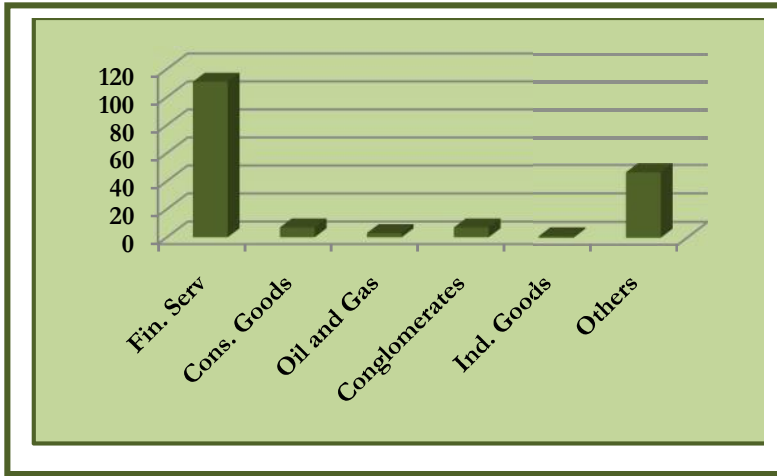
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



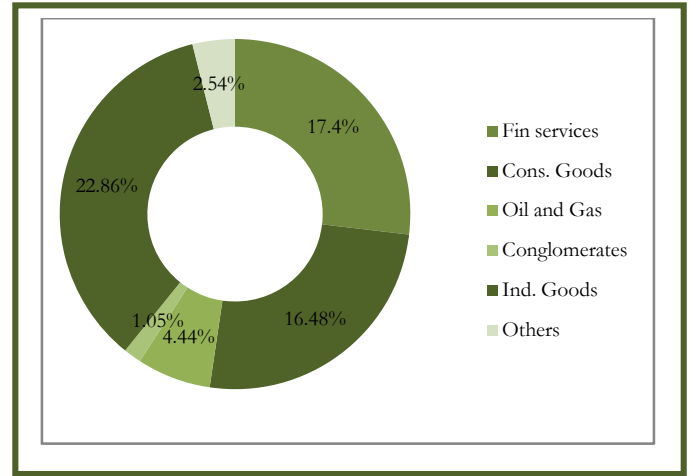
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	07/10/2015	06/10/2015	CHANGE (%)	YTD RTN (%)
S&P 500	1,979.92	1,987.05	(0.36%)	(3.84%)
FTSE 100	6,361.91	6,326.16	0.57%	(2.84%)
NIKKEI	18,380.00	18,170.00	1.16%	5.32%
JALSH	52,392.93	52,070.15	0.62%	5.80%
IBOV INDEX	47,735.11	47,598.07	0.29%	(1.60%)
NIFTY	8,177.40	8,152.90	0.30%	(2.60%)
MICEX	1,668.68	1,670.69	(0.12%)	19.48%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

2016 budget: FG directs MDAs to cut costs - Vice-President Yemi Osinbajo on Tuesday said all government Ministries, Departments and Agencies would be expected to cut costs under the 2016 budget Source Punch

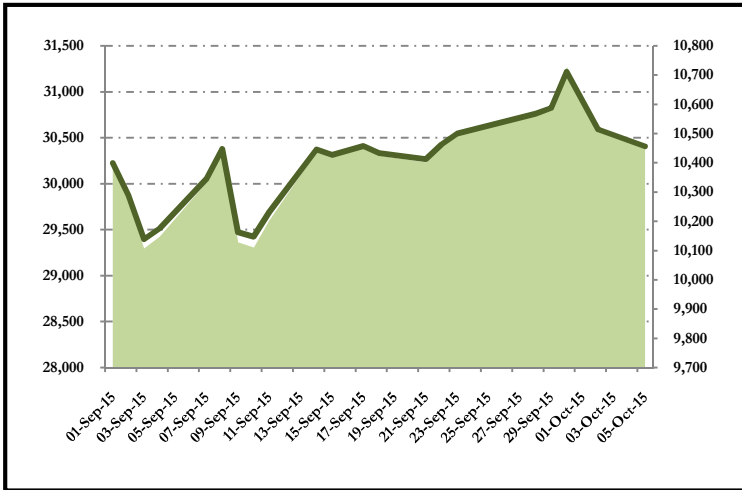
IMF cuts forecast for Nigeria, others - The International Monetary Fund (IMF) yesterday downgraded its forecast for global economic growth for this year and 2016, especially for Nigeria and some other emerging economies. Source Daily trust

Oil price fall may continue till 2017 – OPEC - The decline in global crude oil prices may not abate until 2017 as the oil market is expected to rebalance within two years, the Secretary-General of the Organisation of Petroleum Exporting Countries, Abdalla el-Badri, has said. Source Punch

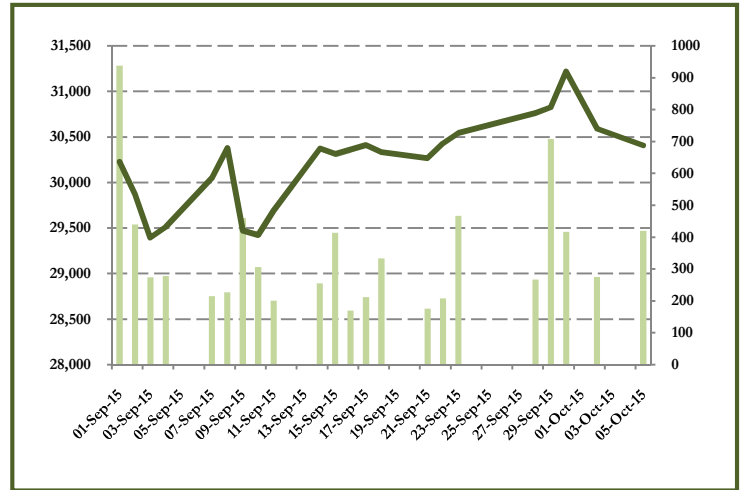
Buhari: 2016 Budget will Contain Policies to Diversify from Oil - President Muhammadu Buhari Monday in Abuja said the 2016 national budget being prepared by his administration would include fresh policies and measures to encourage rapid diversification of the Nigerian economy from its current over-dependence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

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 12.04 percent, representing a decline of 0.36 percent when compared to 12.40 percent previously.

The Overnight and 30-day lending rates settled at 2.08 percent and 14.07 percent, a decline of 0.75 percent and 0.35 percent respectively.

Similarly, the 90-day and 180-day rates shed 0.15 percent and 0.18 percent to close at 15.30 percent and 16.70 percent respectively.

We anticipate further decline in money market rates tomorrow on payment of T-bills worth N89.20billion into the system.

EARNINGS UPDATE

TURNOVER

PAT

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
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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Market sustains downward trendindex retracts by 62bps

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