

Market Overview

Today's losses were moderated by gains from Consumer Goods and Industrial Goods stocks while sell pressure persisted across the Insurance (AXA Mansard and NEM Insurance Plc) and Banking (Skye Bank and Access Bank Plc) sectors.

Sell pressure wanes as indicators post marginal losses – The ASI was marginally down by 6bps to 30,123.20 from a 0.62 percent decline yesterday as WTD and YTD returns slip to -1.52 percent and -13.08 percent respectively. Similarly, Market capitalization shed N6.14billion to settle at N10.35trillion.

Lull in activity level – The volume of equities traded dipped 16.27percent as investors exchanged 219.55million shares valued at N1.91billion in 3,126 deals compared to 262.23million shares worth N3.79billion traded in the previous session. Zenith Bank and Universal Insurance Plc boosted activity in the financial services sector which emerged the most traded.

Most sector indices close lower – The NSE-INSURANCE index posted the highest loss by 1.50 percent on negative sentiment in AXA Mansard and NEM Insurance Plc; the NSE-BANKING index was down 0.64 percent on losses in Skye Bank and Access Bank Plc while the NSE-OIL&GAS index shed 0.01 percent. Conversely, the NSE-CON.GOODS index rose 0.21 percent on gains in Guinness and Flour Mills Plc while the NSE-IND.GOODS index gained 0.14 percent on positive posture in Berger Paints Plc.

Market breadth stays negative – Market breadth closed negative with 18 advancers and 23 decliners. TRANSEXPR led stock performance by 9.18 percent, BERGER 4.95 percent, OKOMUOIL 4.22 percent, EVANSMED 3.28 percent and FIDSON 3.17 percent. On the flip side, IKEJAHOTEL led the losers table by 5.00 percent, BOCGAS 4.78 percent, MANSARD 4.42 percent, NEM 4.29 percent and SKYEBANK 3.98 percent.

Daily Statistics

Equities:	
All Share Index	30,123.20
Daily Return	(0.06%)
Market Cap.	N10.35trn
Week-to-date return	(1.52%)
Year-to-date return	(13.08%)
Volume	219.55mn
Value	N1.91bn
Deals:	3,126
Money Market:	
Overnight	1.29%
1 month	13.82%
3 months	14.47%
6 months	16.97%
Exchange Rate:	
₦/\$	197.00
Change	0.00%

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SECTOR ANALYSIS	08/10/2015	07/10/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,367.00	1,367.88	(0.06%)	(12.55%)
NSE-BANKING	310.49	312.48	(0.64%)	(11.64%)
NSE-INSURANCE	135.69	137.76	(1.50%)	(9.33%)
NSE-CON.GOODS	782.78	781.14	0.21%	(13.36%)
NSE-OIL&GAS	339.63	339.68	(0.01%)	(10.65%)
NSE-IND.GOODS	2,147.85	2,144.85	0.14%	0.39%

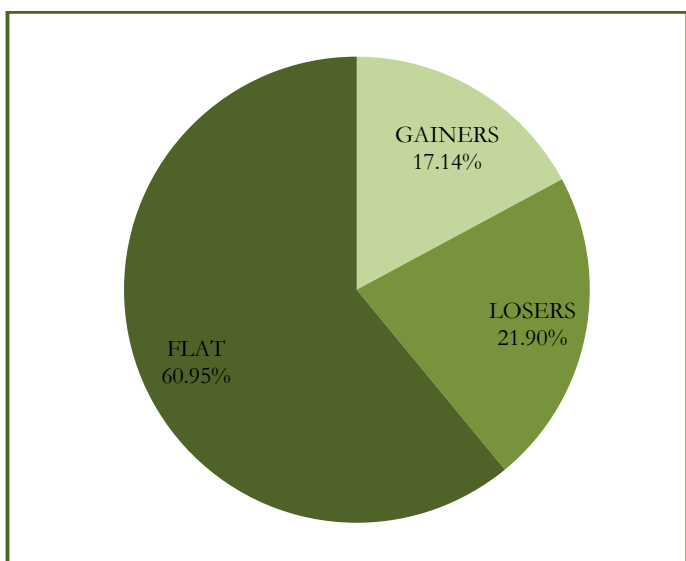
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
TRANSEXP	₦1.07	₦0.98	9.18%	(8.55%)
BERGER	₦10.39	₦9.90	4.95%	15.44%
OKOMUOIL	₦28.66	₦27.50	4.22%	13.06%
EVANSMED	₦0.63	₦0.61	3.28%	(72.37%)
FIDSON	₦3.25	₦3.15	3.17%	(16.67%)
BETAGLASS	₦44.00	₦42.70	3.04%	58.39%
CAP	₦38.00	₦37.08	2.48%	1.33%
GUINNESS	₦153.00	₦149.50	2.34%	(9.01%)
FLOURMILL	₦22.00	₦21.60	1.85%	(43.88%)
UBA	₦4.40	₦4.32	1.85%	2.33%

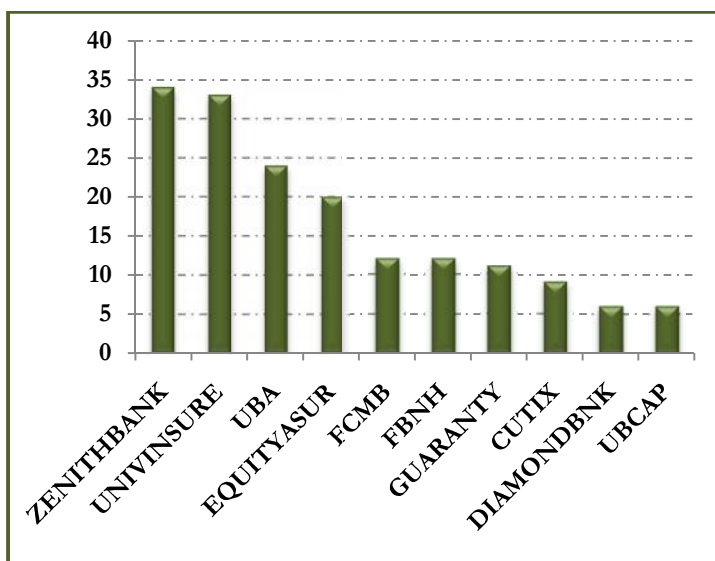
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
IKEJAHOTEL	₦3.42	₦3.60	(5.00%)	(7.57%)
BOCGAS	₦4.18	₦4.39	(4.78%)	(23.72%)
MANSARD	₦2.38	₦2.49	(4.42%)	(25.63%)
NEM	₦0.67	₦0.70	(4.29%)	3.08%
SKYEBANK	₦2.17	₦2.26	(3.98%)	(18.42%)
MAYBAKER	₦1.21	₦1.26	(3.97%)	(23.42%)
ACCESS	₦5.14	₦5.34	(3.75%)	(22.12%)
COSTAIN	₦0.54	₦0.56	(3.57%)	(27.03%)
NAHCO	₦4.31	₦4.45	(3.15%)	(13.10%)
AGLEVENT	₦1.00	₦1.03	(2.91%)	(23.66%)

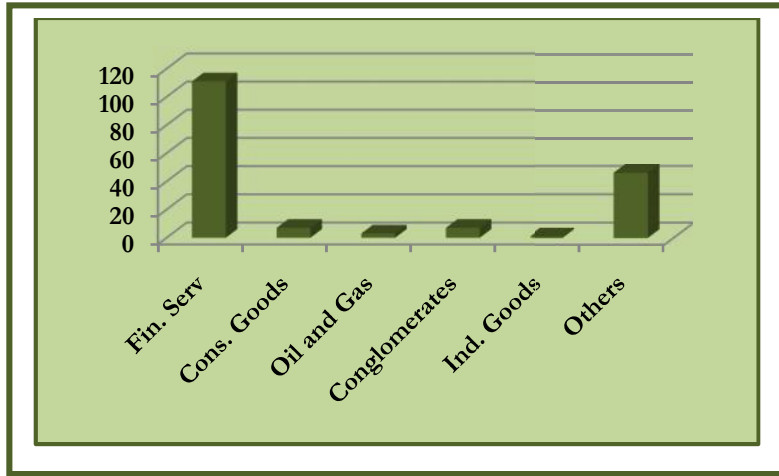
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



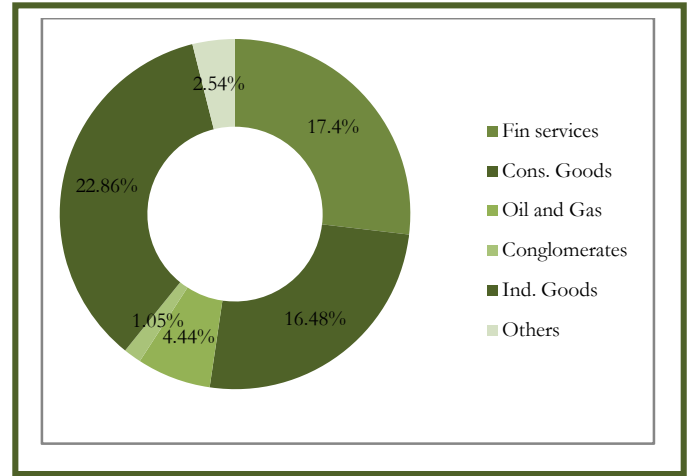
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	08/10/2015	07/10/2015	CHANGE (%)	YTD RTN (%)
S&P 500	1,995.83	1,979.92	0.80%	(3.06%)
FTSE 100	6,362.57	6,336.35	0.41%	(2.83%)
NIKKEI	18,141.17	18,322.98	(0.99%)	3.96%
JALSH	52,571.24	52,565.42	0.01%	6.16%
IBOV INDEX	48,914.32	47,735.11	2.47%	0.83%
NIFTY	8,129.35	8,177.40	(0.59%)	(3.17%)
MICEX	1,685.55	1,679.49	0.36%	20.69%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

IMF Cuts Nigeria’s GDP Growth Forecast to 4% - The International Monetary Fund (IMF) has forecast a four per cent growth rate for Nigeria’s Gross Domestic Product (GDP) in 2015, as the country continues to contend with the challenge of declining income from the drop in crude oil prices. Source Thisday

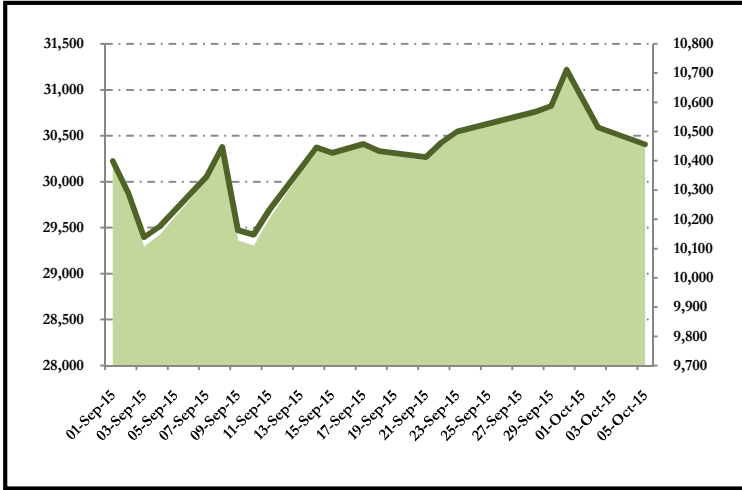
IMF warns of global financial shocks - The world risks a slide into a fresh financial crisis leading to global recession if governments and policymakers mishandle market stability risks, the International Monetary Fund warned on Wednesday. Source Punch

Customs lift ban on rice import - The Comptroller-General of Customs, Col. Hameed Ali (retd.), has ordered the immediate removal of rice from import restriction list and the re-introduction of import duty payment at land borders. Source Punch

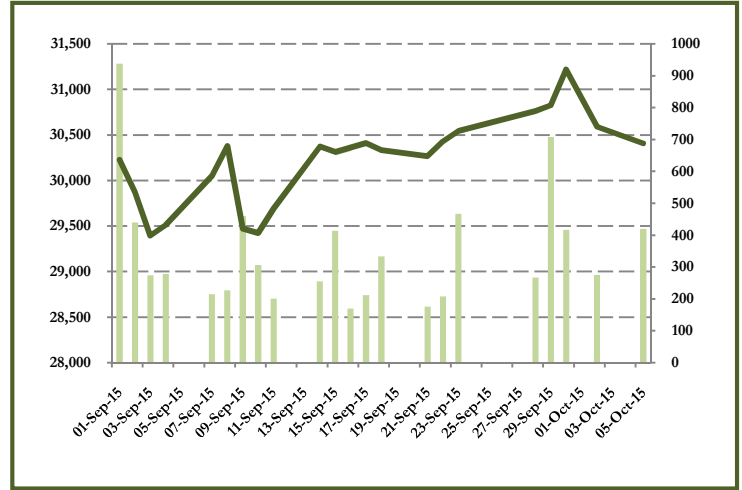
Fed Govt loses N7b to CBN’s forex policy - The exclusion of some items from foreign exchange (forex) transactions by the Central Bank of Nigeria (CBN) has affected the revenue generation profile of the Nigeria Customs Service (NCS) Source THE NATION

FG to raise N80bn in 2020, 2024 bonds - The Federal Government is planning to issue N80bn (\$400m) worth of local currency denominated bond with maturities range between five and 10 years on October 14, the Debt Management Office 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 25%.
- CRR on Private Sector deposits now 25%.
- Liquidity ratio held constant at 30%.
- August inflation rate up 10bps to 9.30%.

MONEY MARKET

In line with our expectations of a decline in money market rates following liquidity injection from maturing T-bills, interbank lending rates eased to an average of 11.89 percent, representing a decline of 0.15 percent when compared to 12.04 percent yesterday.

The Overnight and 30-day lending rates settled at 1.29 percent and 13.82 percent, a decline of 0.79 percent and 0.24 percent respectively.

Conversely, the 90-day and 180-day rates firmed up by 0.17 percent and 0.26 percent to close at 15.47 percent and 16.97 percent respectively.

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EARNINGS UPDATE								
SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
VITAFOAM	9M'15	13,842	13,342	3.75%	335	457	-26.70%	
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%	



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