

Market Overview

Sell pressure persisted across the BANKING (United Bank for Africa and FBN Holdings Plc) sector, forcing the index lower for the second consecutive trading session though overall losses were softened by gains in Consumer Goods and Industrial Goods stocks.

Daily Statistics

Equities:	
All Share Index	29,403.12
Daily Return	(0.17%)
Market Cap.	N10.11trn
Week-to-date return	(0.37%)
Year-to-date return	(15.16%)
Volume	306.09mn
Value	N3.09bn
Deals:	4,650
Money Market:	
Overnight	8.29%
1 month	15.16%
3 months	16.09%
6 months	17.50%
Exchange Rate:	
N/\$	197.00
Change	0.00%

Bearish tempo sustained on sell pressure from Banking stocks – The NSE's ASI recorded a 0.17 percent decline to 29,403.12, a considerable ease in downward momentum compared to a 2.98 percent loss yesterday bringing WTD and YTD returns to -0.37 percent and -15.16 percent respectively. Market capitalization declined N17.53billion to close at N10.11trillion.

Volume stabilizes after yesterday's spike – Market turnover as captured by the volume of traded stocks declined 33.37 percent as investors exchanged 306.09million shares worth N3.09billion in 4,650 deals from 459.40million shares valued at N4.29billion yesterday. The financial services sector was the most active, accounting for over 60.00 percent of turnover buoyed by trades in UBA and Zenith Bank Plc.

Most sector indices edged higher – The NSE-CON.GOODS index posted the highest return by 1.30 percent on gains in Honeywell Flour Mills and Guinness Plc; the NSE-IND.GOODS index rose 1.02 percent on positive posture in Dangote Cement and Lafarge Africa Plc while the NSE-INSURANCE index and the NSE-OIL&GAS index firmed up by 0.69 percent and 0.12 percent respectively. On the flip side, the NSE-BANKING index was down 2.19 percent on losses in UBA (also marked down for dividend) and FBHN Plc.

Market breadth sustains negative stance – Market breadth was negative with 23 advancers and 25 decliners. HONYFLOUR led the gainers chart by 9.13 percent while DIAMONDBNK and GUINNESS rose 5.00 percent apiece, CONTINSURE declined 4.94 percent and NEM 4.69 percent. UBA led the losers table by 13.20 percent, UBCAP 9.27 percent, VONO 9.26 percent, FBNH 7.24 percent and SKYEBANK 6.78 percent.

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Bearish tempo sustained on sell pressure from banking stocks.....index down 17bps

SECTOR ANALYSIS	10/09/2015	09/09/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,320.20	1,325.16	(0.37%)	(15.55%)
NSE-BANKING	307.78	314.68	(2.19%)	(12.41%)
NSE-INSURANCE	134.20	133.28	0.69%	(10.32%)
NSE-CON.GOODS	733.65	724.20	1.30%	(18.80%)
NSE-OIL&GAS	331.06	330.66	0.12%	(12.90%)
NSE-IND.GOODS	2,119.65	2,098.25	1.02%	(0.93%)

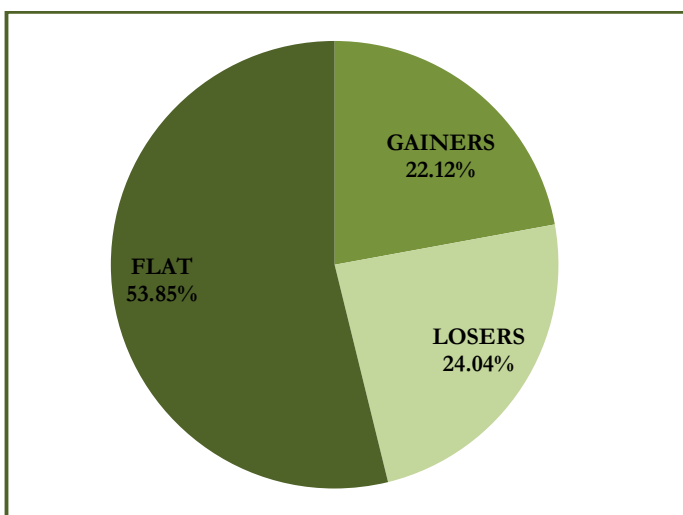
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
HONYFLOUR	₦2.75	₦2.52	9.13%	(20.52%)
DIAMONDBNK	₦3.57	₦3.40	5.00%	(36.02%)
GUINNESS	₦138.05	₦131.48	5.00%	(17.90%)
CONTINSURE	₦0.85	₦0.81	4.94%	(16.67%)
NEM	₦0.67	₦0.64	4.69%	3.08%
EVANSMED	₦0.71	₦0.68	4.41%	(68.86%)
PAINTCOM	₦1.19	₦1.14	4.39%	(22.73%)
NASCON	₦6.05	₦5.80	4.31%	(2.73%)
TRANEXPR	₦1.26	₦1.21	4.13%	7.69%
PZ	₦26.00	₦25.00	4.00%	9.24%

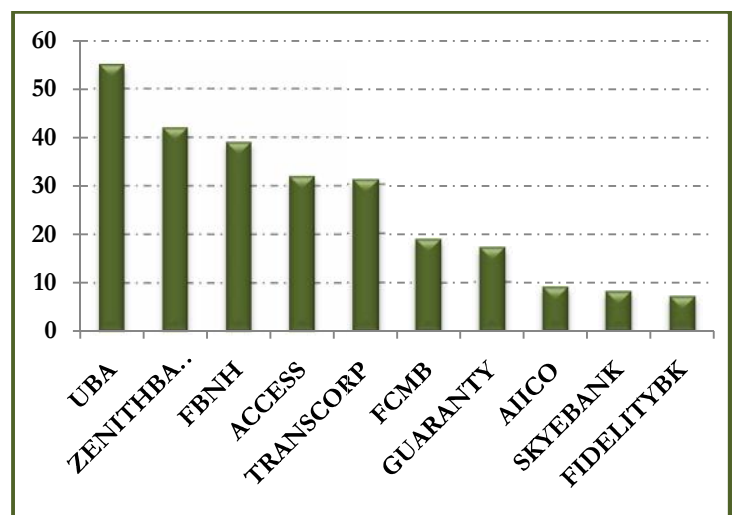
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
UBA	₦3.55	₦4.09	(13.20%)	(17.44%)
UBCAP	₦1.37	₦1.51	(9.27%)	(16.46%)
VONO	₦0.98	₦1.08	(9.26%)	(12.50%)
FBNH	₦6.15	₦6.63	(7.24%)	(30.11%)
SKYEBANK	₦2.20	₦2.36	(6.78%)	(17.29%)
TRANSCORP	₦2.19	₦2.33	(6.01%)	(32.62%)
CADBURY	₦23.06	₦24.51	(5.92%)	(42.35%)
STANBIC	₦23.66	₦24.90	(4.98%)	(12.37%)
FCMB	₦2.31	₦2.43	(4.94%)	(7.23%)
ACCESS	₦4.66	₦4.90	(4.90%)	(29.39%)

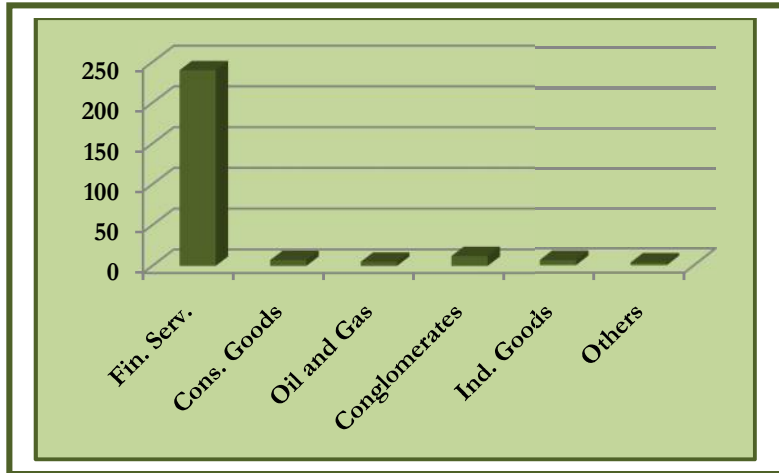
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



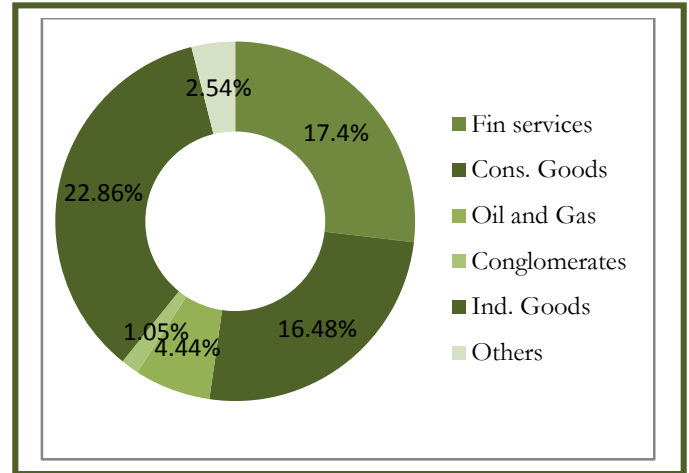
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	10/09/2015	09/09/2015	CHANGE (%)	YTD RTN (%)
S&P 500	1,942.04	1,969.41	(1.39%)	(5.68%)
FTSE 100	6,147.85	6,229.01	(1.30%)	(6.11%)
NIKKEI	18,299.62	18,770.51	(2.51%)	4.86%
JALSH	49,318.67	49,723.55	(0.81%)	(0.40%)
IBOV INDEX	46,657.10	46,762.07	(0.22%)	(3.82%)
NIFTY	7,780.10	7,818.60	(0.49%)	(7.33%)
MICEX	1,715.30	1,722.43	(0.41%)	22.82%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

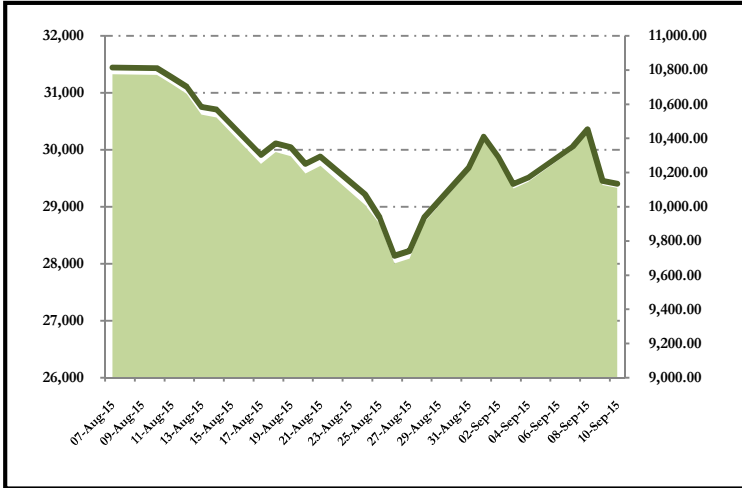
‘LFTZ... catalyst to Nigeria’s economic development’: Governor Akinwunmi Ambode of Lagos State says the Lekki Free Trade Zone (LFTZ) remains a major catalyst to the economic development of Nigeria, and pledged the commitment of his administration to provide incentives to encourage its completion.

Nigeria cocoa showing rising mold as cloudy weather persists: Persistent cloudy weather in Nigeria’s southwest cocoa-growing region has slowed drying of harvested beans resulting in higher-than-normal levels of mold, Bloomberg said in a report.

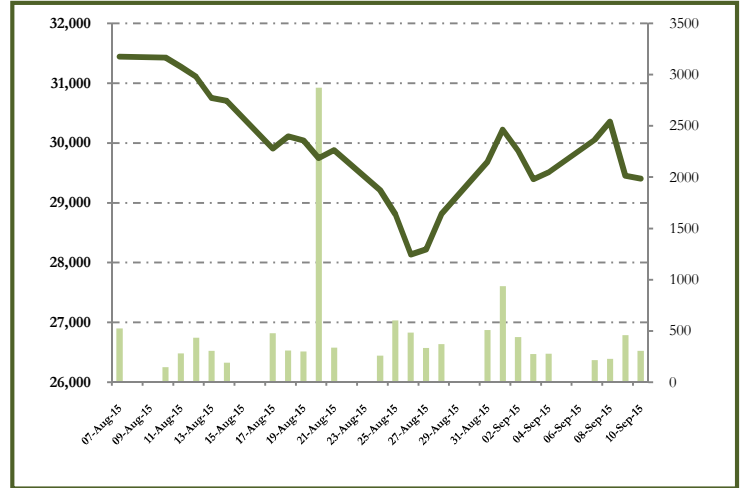
FG announces plan for new refineries: The Group Managing Director, Nigerian National Petroleum Corporation, Dr. Emmanuel Ibe- Kachikwu, on Wednesday said the Federal Government would consider establishing new refineries for optimal performance of the oil sector. Kachikwu stated this while speaking to journalists in Kaduna shortly after he was conducted round the Kaduna Refining and Petrochemical Company.

Private sector sees erosion of Nigeria’s goodwill on FX challenges: as LCCI advocates heavy infrastructure investment to boost productivity The Organised Private Sector (OPS) says the goodwill Nigeria enjoyed at the inception of President Muhammadu Buhari’s administration is beginning to wane on back of foreign exchange challenges, which crimp businesses and the economy. The OPS, however, said there had been positive developments such as improved power supply, aggressive war against terrorism and anti-corruption crusade.

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 31%.
- Liquidity ratio held constant at 30%.
- July inflation rate came in 9.20%.

MONEY MARKET

Despite the payment of T.Bills worth N101.53billion into the system, interbank lending rates firmed up to an average of 14.26 percent, representing an increase of 0.06 percent when compared to 14.20 percent previously.

The Overnight lending rate rose 0.66 percent to 8.29 percent.

Conversely, the 30 day, 90 day and 180 day lending rates declined 0.03 percent, 0.11 percent, 0.28 percent to close at 15.16 percent, 16.09 percent and 17.50 percent respectively.

The local currency strengthened by 0.15 percent against the US. Dollar to close at N197.38/\$ compared to N197.67/\$ yesterday.

EARNINGS UPDATE								
SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
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%	
UBN	H1'15	55,968	52,883	5.83%	6,264	6,548	-4.34%	
FBNH	H1'15	271,816	211,811	28.33%	52,086	48,252	7.95%	
FLOURMILLS	FY'15	308,756	25,790	-5.23%	8,463	5,369	57.63%	
WEMA	H1'15	17,497	35,453	-50.65	997	2,372	-57.97	
CHAMPION	H1'15	1,595	1,399	14.01	14,579	-884	1749.21	



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