

Market Overview

Booking its strongest gain in a single session since the beginning of the month, the benchmark index edged higher on increased demand for stocks in the CONSUMER GOODS (Guinness and Nigeria Breweries Plc) and BANKING (Access bank and United Bank For Africa Plc) sectors.

Daily Statistics

Equities:	
All Share Index	30,369.97
Daily Return	2.29%
Market Cap.	10.44trn
Week-to-date return	2.29%
Year-to-date return	(12.37%)
Volume	254.7mn
Value	N3.84bn
Deals:	3,798
Money Market:	
Overnight	6.71%
1 month	15.21%
3 months	16.17%
6 months	17.53%
Exchange Rate:	
₦/\$	199.10
Change	0.00%

Bullish start to the week as index extends gaining streak – The NSE’s ASI firmed up by 2.29 percent to 30,369.97 from a 0.91 percent gain on Friday, bringing YtD return to -12.37 percent. Market capitalization also improved by N234.01billion to close at N10.44trillion.

Improvement in activity level – The volume of equities traded for the day rose 26.62 percent as investors exchanged 254.70million shares valued at N3.84billion in 3,798 deals compared to 201.16million shares worth N2.37billion traded last Friday. The financial services sector remained the most active, accounting for over 80.00 percent of market turnover buoyed by trades in Zenith and GTbank shares.

Consumer Goods index leads sector performance – Gains in Guinness and Nigeria Breweries Plc lifted the NSE-CON.GOODS index by 3.19 percent; the NSE-BANKING index was up 2.97 percent on positive posture in Access Bank and United Bank for Africa Plc, while the NSE-OIL&GAS index rose 2.48 percent on renewed appetite for Conoil and Oando Plc and the NSE-IND.GOODS index improved by 1.52 percent. On the flip side, losses in Mansard and Nem Insurance Plc pulled the NSE-INSURANCE index lower by 0.93 percent.

Positive market breadth sustained – Market breadth closed positive with 42 gainers and 11 losers. Top advancers include: GUINNESS 10.24 percent, CONOIL 10.20 percent, CCNN 9.84 percent, TRANSCORP 6.96 percent and EVANSMED 5.56 percent.

On the contrary, VANLEER led decliners by 4.92 percent, MANSARD 4.86 percent, IKEJAHOTEL 4.75 percent, CADBURY 4.74 percent and ETRANZACT 4.73 percent.

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Bullish start to the week as index extends gaining streak.....up 2.29%

SECTOR ANALYSIS	14/09/2015	11/09/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,368.25	1,333.48	2.61%	(12.47%)
NSE-BANKING	320.78	311.54	2.97%	(8.71%)
NSE-INSURANCE	132.95	134.20	(0.93%)	(11.16%)
NSE-CON.GOODS	772.59	748.71	3.19%	(14.49%)
NSE-OIL&GAS	330.67	322.68	2.48%	(13.01%)
NSE-IND.GOODS	2,164.27	2,131.80	1.52%	1.16%

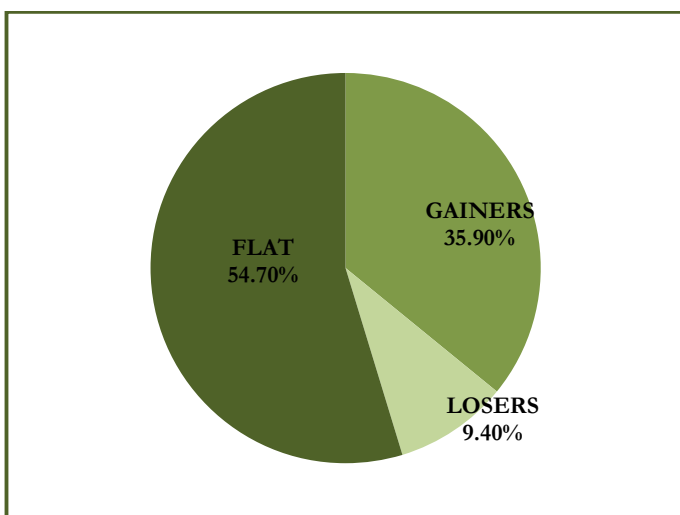
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
GUINNESS	₦167.77	₦152.19	10.24%	(0.23%)
CONOIL	₦28.41	₦25.78	10.20%	(25.45%)
CCNN	₦9.15	₦8.33	9.84%	(11.93%)
TRANSCORP	₦2.46	₦2.30	6.96%	(24.31%)
EVANSMED	₦0.76	₦0.72	5.56%	(66.67%)
NB	₦134.55	₦127.77	5.31%	(18.60%)
INTBREW	₦17.85	₦17.00	5.00%	(23.62%)
ACCESS	₦5.06	₦4.82	4.98%	(23.33%)
AIICO	₦0.85	₦0.81	4.94%	4.94%
UBA	₦4.04	₦3.85	4.94%	(6.05%)

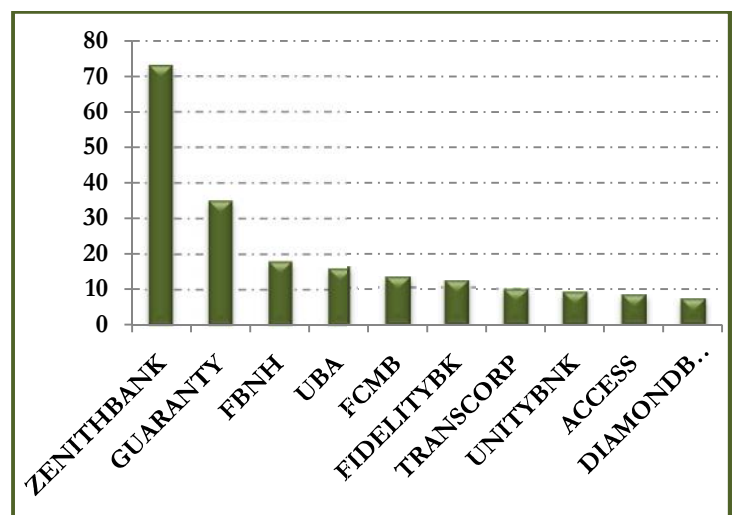
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
VANLEER	₦9.86	₦10.37	(4.92%)	(18.38%)
MANSARD	₦2.35	₦2.47	(4.86%)	(26.56%)
IKEJAHOTEL	₦3.61	₦3.79	(4.75%)	(2.43%)
CADBURY	₦21.91	₦23.00	(4.74%)	(45.23%)
ETRANZACT	₦2.01	₦2.11	(4.74%)	(40.71%)
CUTIX	₦1.62	₦1.70	(4.71%)	24.62%
ACADEMY	₦0.64	₦0.67	(4.48%)	(45.76%)
CHAMPION	₦4.49	₦4.60	(2.39%)	(35.67%)
DIAMONDBNK	₦3.53	₦3.60	(1.94%)	(36.74%)
HONYFLOUR	₦2.60	₦2.65	(1.89%)	(24.86%)

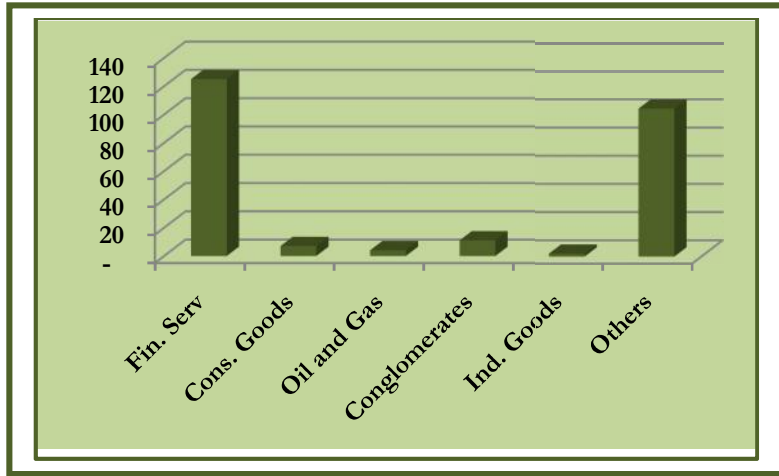
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



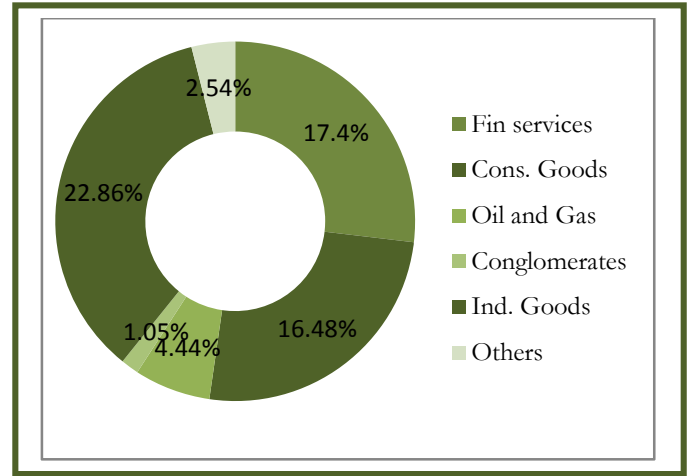
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	14/09/2015	11/09/2015	CHANGE (%)	YTD RTN (%)
S&P 500	1,961.05	1,952.29	0.45%	(4.75%)
FTSE 100	6,115.80	6,117.76	(0.03%)	(6.60%)
NIKKEI	17,965.70	18,264.22	(1.63%)	2.95%
JALSH	49,047.04	48,930.64	(0.24%)	(0.95%)
IBOV INDEX	46,400.50	46,503.99	(0.22%)	(4.35%)
NIFTY	7,872.25	7,789.30	1.06%	(6.23%)
MICEX	1,731.42	1,718.06	0.78%	23.97%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Nigerians bought petrol at N104 per litre in August – NBS - Nigerians are still paying higher prices on petrol, otherwise known as Premium Motor Sprit (PMS), despite clamp down on the marketers that sell above the government approved price by the Department of Petroleum Resources (DPR). Source Daily Trust

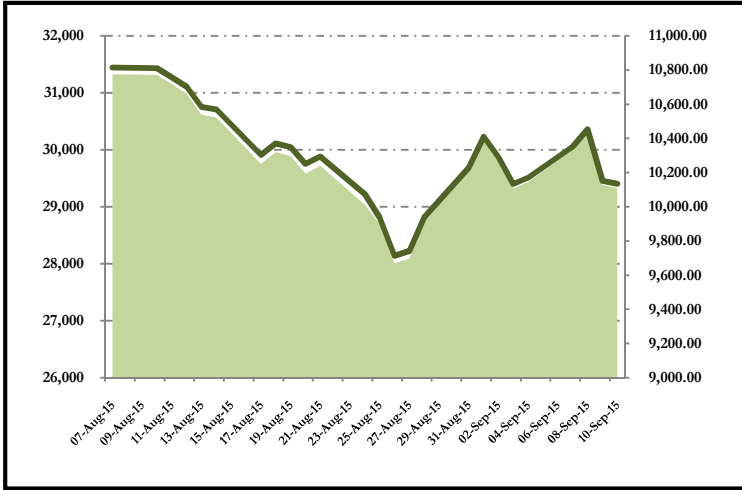
TSA Enforcement Begins Tomorrow - After 48 years of non-compliance, all ministries, departments and agencies (MDAs) of government shall in the next 24 hours commence implementation of the Treasury Single Account (TSA), in line with the directive of the federal government Source Leadership

Companies Income Tax Lifts FIRS Collections to N1.19trn in Q2 - The Federal Inland Revenue Service (FIRS) collected a massive N1.19 trillion in the second quarter of this year compared with N757 billion in the first quarter of the year, boosted by massive contribution from deposit money banks (DMB). Source Thisday

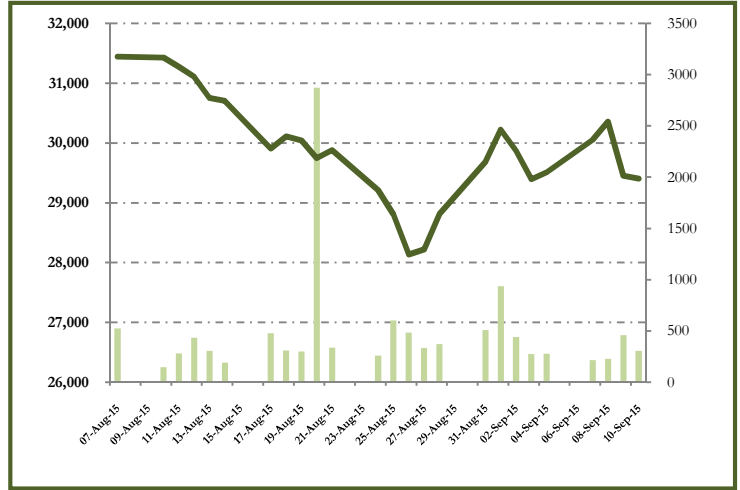
FG to raise bonds at lower yields - Yields on Federal Government bonds are expected to be stable at the next debt auction on September 16 after the Central Bank of Nigeria declined to sell short-dated Treasury bills to banks asking for higher returns in the last two weeks, Reuters has reported. Source Punch

Oil falls more than 2 percent after banks cut forecasts - Oil prices fell more than 2 percent on Friday after Goldman Sachs and Germany's Commerzbank both slashed their crude forecasts, citing oversupply and concerns over China's economy. Source BUSINESSDAY

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

MONEY MARKET

Interbank lending rates eased to an average of 13.91 percent, representing a decline of 0.17 percent when compared to 14.07 percent previously.

The Overnight, 30-day and 90-day lending rates declined 0.63 percent, 0.13 percent and 0.02 percent to close at 6.71 percent, 15.21 percent and 16.17 percent respectively.

Conversely, the 180 day lending rates firmed up by 0.12 percent to close at 17.53 percent.

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

SYMBOL	PERIOD	EARNINGS			UPDATE			CORP. ACTION
		TURNOVER			PAT			
		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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