

## Market Overview

Consolidating on gains recorded in the previous session, market indicators edged higher on positive sentiment in BANKING (Zenith Bank and FCMB Group Plc) and INSURANCE (Continental Re-insurance Plc) stocks.

**Market sustains upward momentum** – The ASI firmed up by 17bps to 30,410.39 compared to yesterday’s 16bps gain, strengthening market WTD and YtD returns to 2.43 percent and -12.25 percent respectively. Market capitalization rose N17.50billion to close at N10.45trillion.

**Improvement in activity level** – A total of 211.89million shares worth N2.73billion were exchanged in 3,051 deals, representing an increase of 24.75 percent when compared to 169.86million shares valued at N1.42billion traded yesterday. The financial services sector accounted for over 76.25 percent of turnover, boosted by trades in Custody Insurance and Access Bank Plc.

**Banking index leads sector performance** – For the second day in a row, the NSE-BANKING index posted the highest return by 0.60 percent on gains in Zenith Bank and FCMB; the NSE-INSURANCE index firmed up by 0.10 percent on positive sentiment in Continental Re-insurance Plc while the NSE-CON. GOODS index was marginally up by 0.05 percent.

On the flip side, the NSE-IND.GOODS index declined 0.35 percent on losses in Lafarge Africa Plc while the NSE-OIL&GAS index shed 0.03 percent.

**Market breadth stays positive** – Market breadth closed positive with 23 advancers and 19 decliners. OKOMUOIL topped the gainers chart by 4.98 percent, JBERGER 4.95 percent, UNITYBNK 4.80 percent, UACN 4.76 percent and ETRANZACT 4.74 percent. On the contrary, PREMBREW led the losers table by 4.84 percent, FIDSON 4.78 percent, COSTAIN 4.69 percent, CHAMPION 4.30 percent and AIICO 3.23 percent.

### Daily Statistics

<b>Equities:</b>	
All Share Index	30,410.39
Daily Return	0.17%
Market Cap.	N10.45trn
Week-to-date return	2.43%
Year-to-date return	(12.25%)
Volume	211.89mn
Value	N2.73bn
Deals:	3,051
<b>Money Market:</b>	
Overnight	23.13%
1 month	16.28%
3 months	16.94%
6 months	17.71%
<b>Exchange Rate:</b>	
₦/\$	199.05
Change	0.00%

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Market sustains upward momentum.....index up 17bps

SECTOR ANALYSIS	17/09/2015	16/09/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,383.05	1,379.66	0.25%	(11.53%)
NSE-BANKING	324.85	322.92	0.60%	(7.56%)
NSE-INSURANCE	137.84	137.70	0.10%	(7.89%)
NSE-CON.GOODS	769.46	769.07	0.05%	(14.84%)
NSE-OIL&GAS	331.27	331.37	(0.03%)	(12.85%)
NSE-IND.GOODS	2,164.90	2,172.60	(0.35%)	1.18%

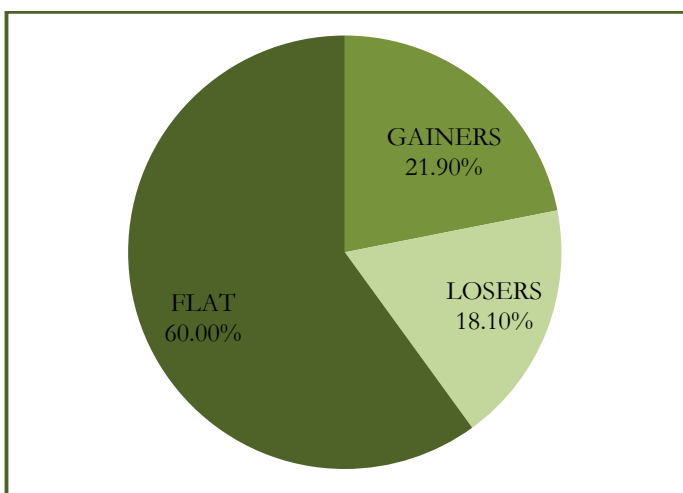
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
OKOMUOIL	₦28.47	₦27.12	4.98%	12.31%
JBERGER	₦44.08	₦42.00	4.95%	(27.33%)
UNITYBNK	₦1.31	₦1.25	4.80%	(73.80%)
UACN	₦33.00	₦31.50	4.76%	(2.94%)
ETRANZACT	₦2.21	₦2.11	4.74%	(34.81%)
BETAGLASS	₦42.70	₦40.85	4.53%	53.71%
VONO	₦0.93	₦0.89	4.49%	(16.96%)
CONTINSURE	₦0.94	₦0.90	4.44%	(7.84%)
AGLEVENT	₦0.99	₦0.95	4.21%	(24.43%)
EVANSMED	₦0.76	₦0.73	4.11%	(66.67%)

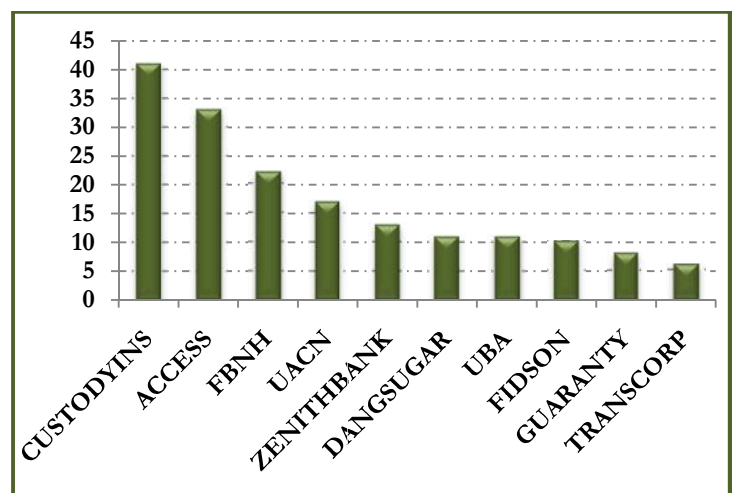
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
PREMBREW	₦2.95	₦3.10	(4.84%)	(22.16%)
FIDSON	₦3.19	₦3.35	(4.78%)	(18.21%)
COSTAIN	₦0.61	₦0.64	(4.69%)	(17.57%)
CHAMPION	₦4.45	₦4.65	(4.30%)	(36.25%)
AIICO	₦0.90	₦0.93	(3.23%)	11.11%
NEM	₦0.64	₦0.66	(3.03%)	(1.54%)
HONYFLOUR	₦2.44	₦2.51	(2.79%)	(29.48%)
TRANSCORP	₦2.38	₦2.44	(2.46%)	(26.77%)
UBN	₦5.98	₦6.13	(2.45%)	(29.65%)
LIVESTOCK	₦1.72	₦1.76	(2.27%)	(24.56%)

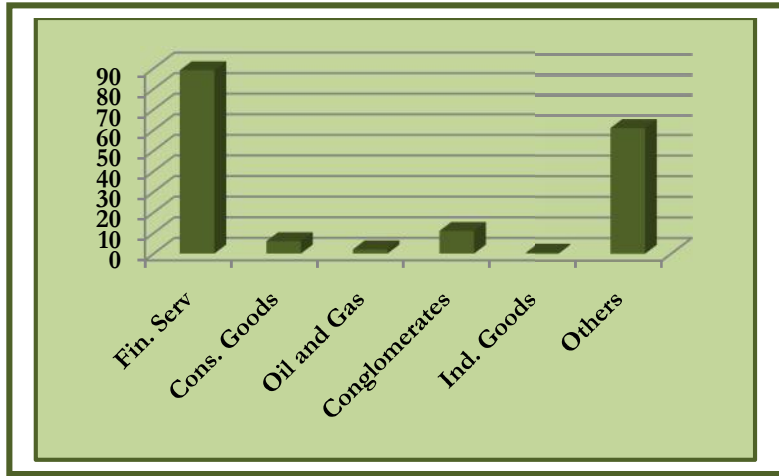
## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



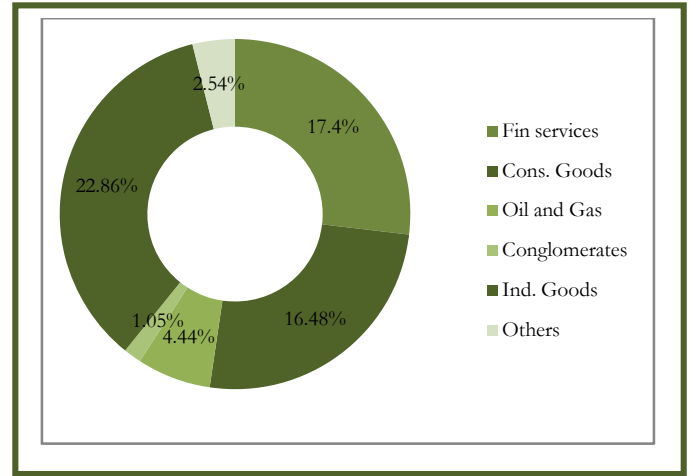
## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	17/09/2015	16/09/2015	CHANGE (%)	YTD RTN (%)
S&P 500	1,995.31	1,978.09	0.87%	(3.09%)
FTSE 100	6,203.98	6,229.21	(0.41%)	(5.25%)
NIKKEI	18,432.27	18,171.60	1.43%	5.62%
JALSH	51,582.20	51,029.24	1.08%	4.17%
IBOV INDEX	48,553.10	47,364.07	2.51%	0.08%
NIFTY	7,899.15	7,829.10	0.89%	(5.91%)
MICEX	1,731.77	1,731.81	0.00%	24.00%

### ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**CBN, CIBN seek economic restructuring** - Worried by the sustained decline in the economy as reflected in the latest report by the National Bureau of Statistics, the Central Bank of Nigeria (CBN) and the Chartered Institute of Bankers of Nigeria (CIBN), have advocated a change in the structure of the Nigerian economy. Source Guardian

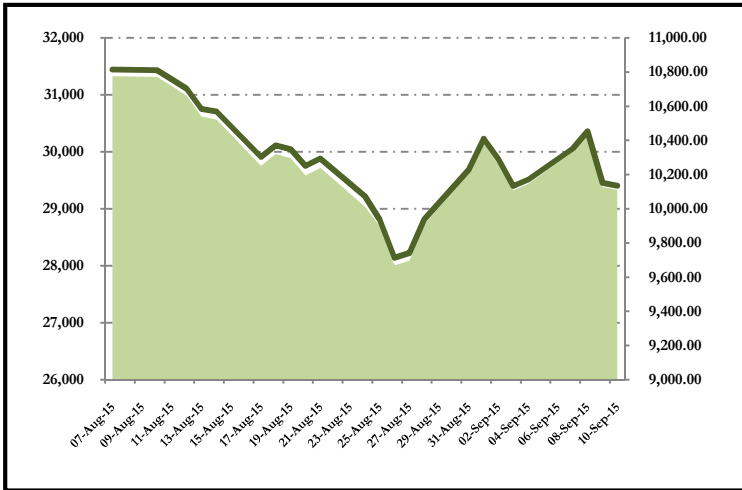
**JP Morgan: No cause for alarm, DMO assures investors** - The Debt Management Office (DMO) yesterday appealed to foreign investors who have already withdrawn their portfolio investments from the Nigerian Bond Market to come back because the Nigerian Bond index has sufficient liquidity and remained a safe haven for their investments. Source Guardian

**TSA: Banks move N2tr to CBN** - Deposit Money Banks (DMBs) have so far moved an estimated N2 trillion, out of the N3.5 trillion public sector funds in their vaults to the Central Bank of Nigeria (CBN), it was learnt yesterday. Source THE NATION

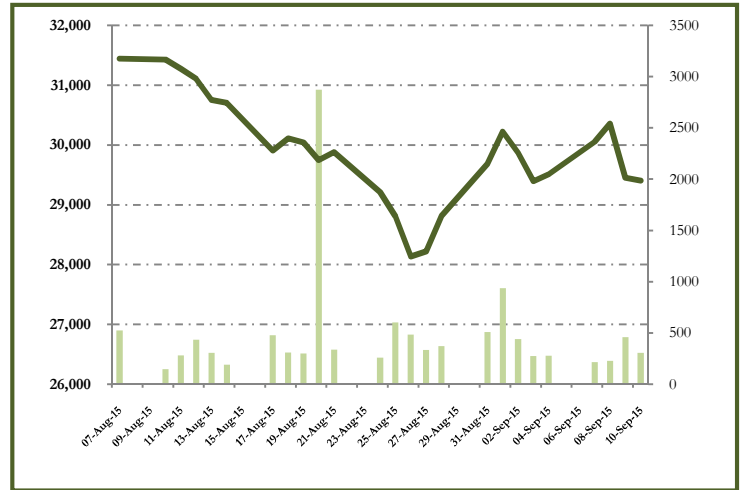
**TSA implementation will end armchair banking** - NDIC boss - The Managing Director of Nigerian Deposit Insurance Corporation (NDIC), Alhaji Umaru Ibrahim, has hailed the implementation of the Treasury Single Account (TSA) for revenue accruals. Source Daily Trust

**No Trading At Inter-Bank As Uncertain Atmosphere Prevails** - For the third consecutive time this week, there was no trading at the inter-bank market as traders are yet to come to grasp with the huge liquidity drain from the banking system. Source Leadership

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

Following the payment of T-bills worth N50.58billion into the system, interbank lending rates eased to an average of 18.52 percent, representing a decrease of 6.37 percent when compared to 24.89 percent yesterday.

The Overnight, 30-day and 90-day lending rates declined by 24.50 percent, 0.83 percent and 0.25 percent to close at 23.13 percent, 16.28 percent and 16.94 percent respectively.

Conversely, the 180-day lending rate firmed up by 0.10 percent to settle at 17.71 percent.

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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