

Market Overview

Resuming the week on a negative note, trading activity on the local bourse continued on the southward drift for the second consecutive session. Today's losses were worsened by sell pressure in the INSURANCE (AIICO and Continental Re-insurance Plc) and INDUSTRIAL GOODS (Dangote Cement and Cement Company of Northern Nigeria Plc) sectors.

Index extends losing run to second session – The benchmark index closed lower by 0.22 percent to settle at 30,265.90 compared to a decline of 0.26 percent recorded last Friday. Market capitalization declined N22.95billion to close at N10.40trillion. Year-to-date return currently stands at -12.67 percent.

Lull in activity level – Market turnover by way of volume traded declined 47.33 percent as investors exchanged 175.56million shares valued at N1.56billion in 3,157 deals as against 333.33million shares worth N3.51billion traded last Friday. Shares of United Bank for Africa and Access Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 71.11 percent of total market volume.

Most sector indices closed lower – The NSE-INSURANCE index was down 0.55 percent on losses in AIICO and Continental Re-insurance Plc; the NSE-IND. GOODS index declined 0.29 percent on sell pressure in Dangote Cement and Cement Company of Northern Nigeria Plc while the NSE-CON.GOODS index and the NSE-BANKING index shed 0.08 percent and 0.03 percent respectively. On the contrary, the NSE-OIL&GAS index rose 0.07 percent on gains in Seplat Petroleum Development Plc.

Market breadth closed negative – Market breadth closed negative with 16 advancers and 27 decliners. Top gainers include: ETRANZACT 9.88 percent, PORTPAINT 4.87 percent, CUSTODYINS 4.68 percent, NEM 4.62 percent and UBCAP 3.52 percent. On the other hand, VONO led decliners by 7.87 percent, CHAMPION 4.97 percent, INTERLINK 4.97 percent, FLOURMILL 4.57 percent and TRANSEXPR 4.55 percent.

Daily Statistics

Equities:	
All Share Index	30,265.90
Daily Return	(0.22%)
Market Cap.	N10.40trn
Week-to-date return	(0.22%)
Year-to-date return	(12.67%)
Volume	175.56mn
Value	N1.56bn
Deals:	3,157
Money Market:	
Overnight	15.58%
1 month	15.79%
3 months	16.72%
6 months	17.61%
Exchange Rate:	
₦/\$	197.00
Change	0.00%

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Index extends losing run to second session.....down 0.22%

SECTOR ANALYSIS	21/09/2015	18/09/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,378.39	1,380.98	(0.19%)	(11.82%)
NSE-BANKING	327.25	327.35	(0.03%)	(6.87%)
NSE-INSURANCE	138.44	139.20	(0.55%)	(7.49%)
NSE-CON.GOODS	771.89	772.51	(0.08%)	(14.57%)
NSE-OIL&GAS	331.72	331.50	0.07%	(12.73%)
NSE-IND.GOODS	2,139.97	2,146.16	(0.29%)	0.02%

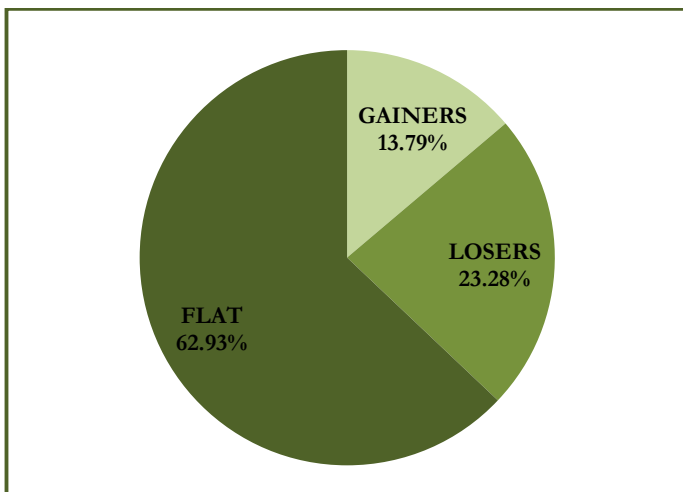
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
ETRANZACT	₦2.67	₦2.43	9.88%	(21.24%)
PORTPAINT	₦4.31	₦4.11	4.87%	10.51%
CUSTODYINS	₦4.25	₦4.06	4.68%	17.40%
NEM	₦0.68	₦0.65	4.62%	4.62%
UBCAP	₦1.47	₦1.42	3.52%	(10.37%)
WEMABANK	₦1.00	₦0.97	3.09%	4.17%
NPFMCRFBK	₦1.03	₦1.00	3.00%	28.75%
DIAMONDBNK	₦3.50	₦3.40	2.94%	(37.28%)
SEPLAT	₦243.00	₦240.00	1.25%	(34.50%)
UBA	₦4.24	₦4.19	1.19%	(1.40%)

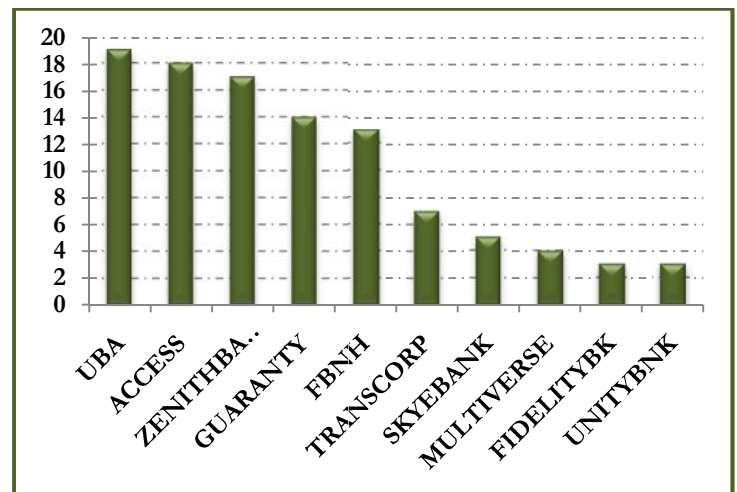
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
VONO	₦0.82	₦0.89	(7.87%)	(26.79%)
CHAMPION	₦4.40	₦4.63	(4.97%)	(36.96%)
INTERLINK	₦4.21	₦4.43	(4.97%)	(9.66%)
FLOURMILL	₦22.54	₦23.62	(4.57%)	(42.50%)
TRANSEXPR	₦1.26	₦1.32	(4.55%)	2.44%
SKYEBANK	₦2.16	₦2.26	(4.42%)	(18.80%)
MAYBAKER	₦1.30	₦1.36	(4.41%)	(17.72%)
AIICO	₦0.90	₦0.94	(4.26%)	11.11%
CONTINSURE	₦0.94	₦0.98	(4.08%)	(7.84%)
UACN	₦30.66	₦31.82	(3.65%)	(9.82%)

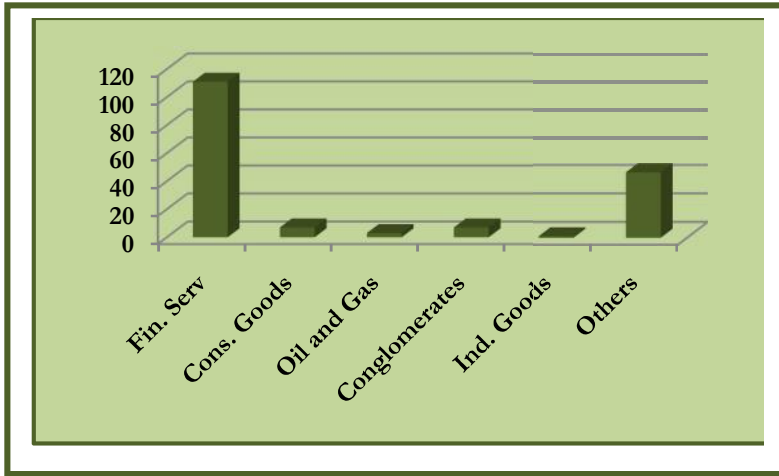
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



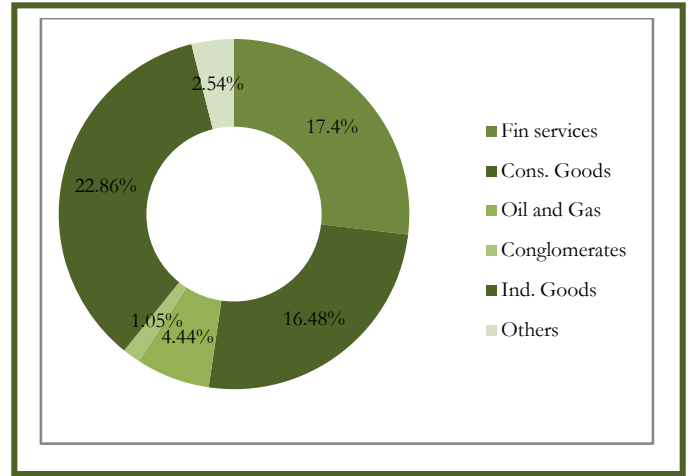
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	21/09/2015	18/09/2015	CHANGE (%)	YTD RTN (%)
S&P 500	1,958.08	1,990.20	(1.61%)	(4.90%)
FTSE 100	6,159.10	6,104.11	0.90%	(5.94%)
NIKKEI	18,070.21	18,432.27	(1.96%)	3.55%
JALSH	50,796.05	51,044.58	(0.49%)	2.58%
IBOV INDEX	47,264.08	48,551.08	(2.65%)	(2.57%)
NIFTY	7,977.10	7,981.90	(0.06%)	(4.98%)
MICEX	1,713.06	1,710.84	0.13%	22.66%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

TSA guidelines under review – FG - The implementation of the Treasury Single Account for ministries, departments and agencies has commenced and the guidelines to further strengthen the process are currently being reviewed, the Federal Government has said. Source Punch

Nigeria loses N180bn from non-performance of 3 paper mills - Nigeria is losing N180 billion from non-performance of the three paper mills in the country. The non-performance of the mills also means that jobs that could have been created are lost to other countries. Source BUSINESSDAY

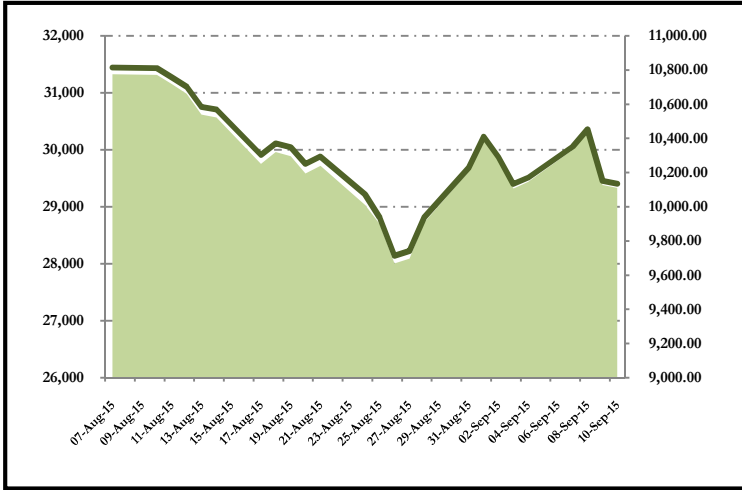
Nigeria’s economic growth hasn’t been all-inclusive – NESG boss - Mr. Kyari Abba Buka is the Chairman, Nigeria Economic Summit Group, NESG. In this interview with Vanguard, he spoke on some issues bedeviling the Nigerian economy, way forward, and activities of the forthcoming 21st summit slated for Abuja from October 13-15, 2015. Source Vanguard

Nigeria’s central bank injects dollars into banking system-regulator - Nigeria’s central bank injected dollars into the market on Friday after a lull in foreign exchange trade for a few days, the managing director of the market regulator said on Saturday. Source Reuters

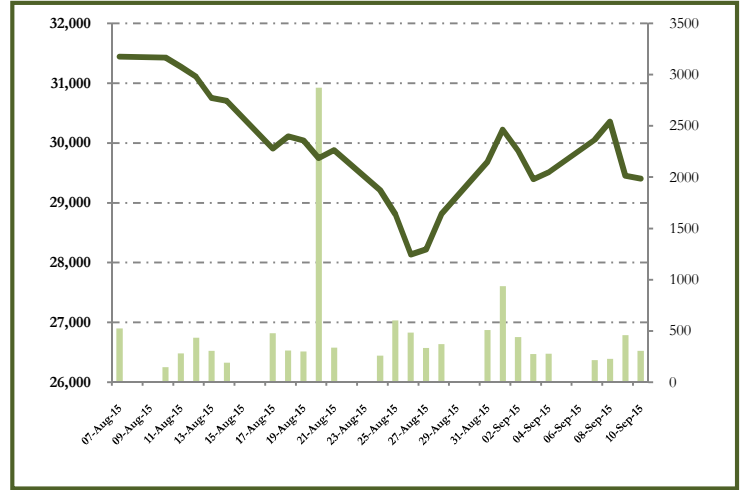
SMEs Need N9.6tr To Close Funding Gap – CBN - The Central Bank of Nigeria (CBN), at the weekend estimated that the nation needs about N9.6 trillion to finance the gap existing in its Small Medium Enterprises (SMEs) sector. Source Daily Independent

Nigeria’s agric produce imports exceeds N630b, says Emefiele - There is urgent need for government to give priority to the agricultural sector and save over N630 billion spent in importing agricultural produce, Central Bank of Nigeria (CBN) Governor, Godwin Emefiele has said. Source Daily Trust

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 firmed up to an average of 16.43 percent, representing an increase of 0.15 percent when compared to 16.28 percent previously.

The 30-day, 90-day and 180-day lending rates declined 0.11 percent, 0.10 percent and 0.11 percent to close at 15.79 percent, 16.72 percent and 17.61 percent respectively.

Conversely, the Overnight lending rate firmed up by 0.92 percent to settle at 15.58 percent.

EARNINGS UPDATE

TURNOVER

PAT

SYMBOL	PERIOD	PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	CORP. ACTION
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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