

Market Overview

Riding on gains recorded in the previous session, renewed appetite for stocks in the CONSUMER GOODS (Nestle and Vita Foam Plc) and OIL&GAS (Eterna and Forte Oil Plc) sectors boosted market performance. The Banking and Industrial Goods index closed lower while other sector indices posted positive returns.

Daily Statistics

Equities:	
All Share Index	30,764.37
Daily Return	0.72%
Market Cap.	N10.57trn
Week-to-date return	0.72%
Year-to-date return	(11.23%)
Volume	266.65mn
Value	N3.18bn
Deals:	3,366
Money Market:	
Overnight	5.63%
1 month	14.41%
3 months	15.70%
6 months	16.72%
Exchange Rate:	
₦/\$	197.00
Change	0.00%

Consolidating on previous gains, market resumes week on a positive note –

The benchmark index firmed up by 0.72 percent to close at 30,764.37 compared to an appreciation of 0.38 percent in the last trading session. Market capitalization improved by N76.02billion to close at N10.57trillion. YTD return now stands at -11.23 percent.

Decline in activity level – The volume of equities traded for the day declined 42.89 percent as investors exchanged 266.65million shares valued at N3.18billion in 3,366 deals compared to 466.94million shares worth N4.37billion traded last Wednesday. Shares of United Bank for Africa and Guaranty Trust Bank Plc boosted activity in the financial services sector, seeing that the sector accounted for over 72.50 percent of total market volume.

Most sector indices closed higher – The NSE-CON.GOODS index posted the highest return by 2.88 percent on gains in Nestle and Vita Foam Plc; the NSE-OIL&GAS index firmed up by 1.18 percent on positive sentiment in Eterna and Forte Oil Plc while the NSE-INSURANCE index rose 0.21 percent. On the flip side, the NSE-BANKING index declined 0.16 percent on losses in Zenith Bank and Access Bank Plc while the NSE-IND. GOODS index shed 0.15 percent.

Market breadth turns positive – Market breadth turns positive with 25 advancers and 20 decliners. Top gainers for the day include: ETERNA 5.43 percent, UACN and FIDSON gained 5.00 percent apiece, NESTLE 4.84 percent, and REDSTAREX 4.76 percent. On the contrary, JBERGER led the losers chart by 4.99 percent, DANGFLOUR 4.93 percent, CUTIX 4.79 percent, EVANSMED 3.80 percent and CUSTODYINS 3.76 percent.

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September 28, 2015

Consolidating on previous gains, market resumes week on a positive note..... up 0.72%

SECTOR ANALYSIS	28/09/2015	23/09/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,402.32	1,389.89	0.89%	(10.29%)
NSE-BANKING	324.69	325.20	(0.16%)	(7.60%)
NSE-INSURANCE	141.43	141.13	0.21%	(5.49%)
NSE-CON.GOODS	802.70	780.26	2.88%	(11.16%)
NSE-OIL&GAS	343.97	339.97	1.18%	(9.51%)
NSE-IND.GOODS	2,158.99	2,162.22	(0.15%)	0.91%

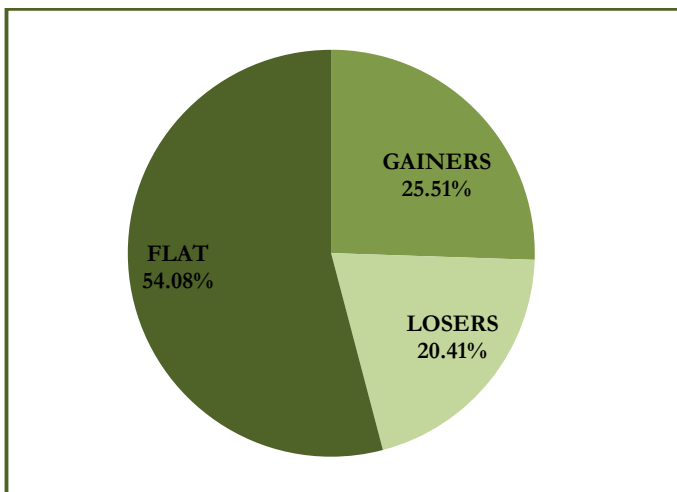
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
ETERNA	₦1.94	₦1.84	5.43%	(34.90%)
UACN	₦31.50	₦30.00	5.00%	(7.35%)
FIDSON	₦3.36	₦3.20	5.00%	(13.85%)
NESTLE	₦859.70	₦820.00	4.84%	(15.03%)
REDSTAREX	₦4.40	₦4.20	4.76%	11.68%
VONO	₦0.89	₦0.85	4.71%	(20.54%)
AVONCROWN	₦1.59	₦1.52	4.61%	0.00%
VITAFOAM	₦5.80	₦5.55	4.50%	43.92%
LIVESTOCK	₦1.88	₦1.80	4.44%	(17.54%)
NB	₦146.04	₦140.07	4.26%	(11.65%)

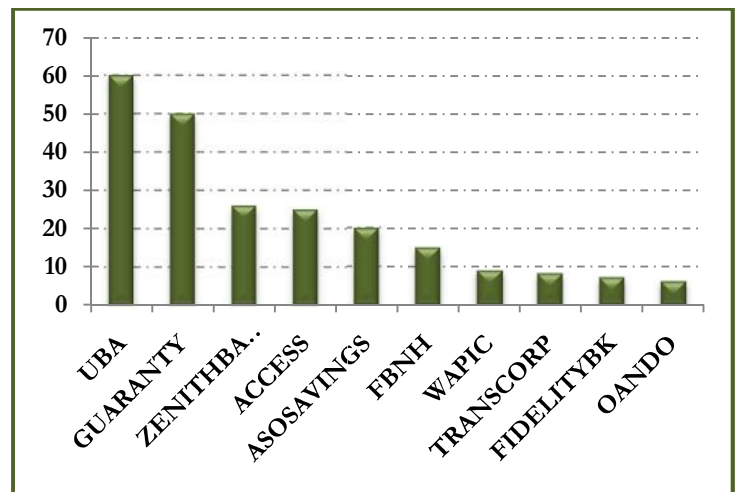
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
JBERGER	₦41.88	₦44.08	(4.99%)	(30.96%)
DANGFLOUR	₦2.70	₦2.84	(4.93%)	(40.66%)
CUTIX	₦1.59	₦1.67	(4.79%)	22.31%
EVANSMED	₦0.76	₦0.79	(3.80%)	(66.67%)
CUSTODYINS	₦4.09	₦4.25	(3.76%)	12.98%
CONOIL	₦27.41	₦28.41	(3.52%)	(28.08%)
ZENITHBANK	₦17.52	₦18.11	(3.26%)	(4.83%)
AFRIPRUD	₦2.60	₦2.68	(2.99%)	(14.47%)
DANGSUGAR	₦6.70	₦6.90	(2.90%)	5.51%
ACCESS	₦5.03	₦5.15	(2.33%)	(23.79%)

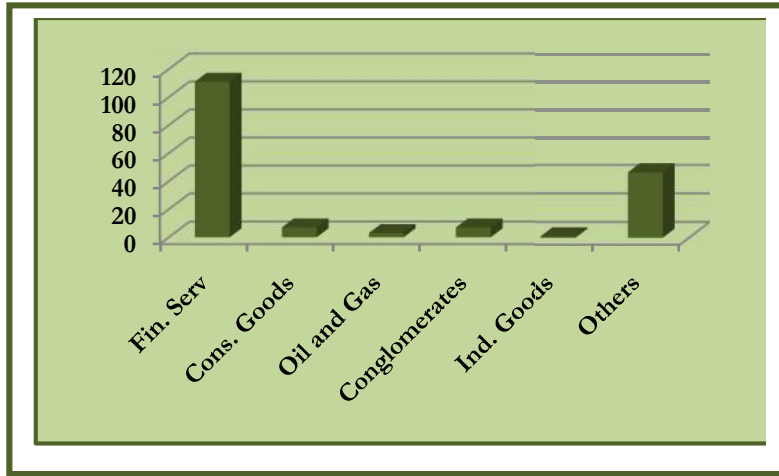
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



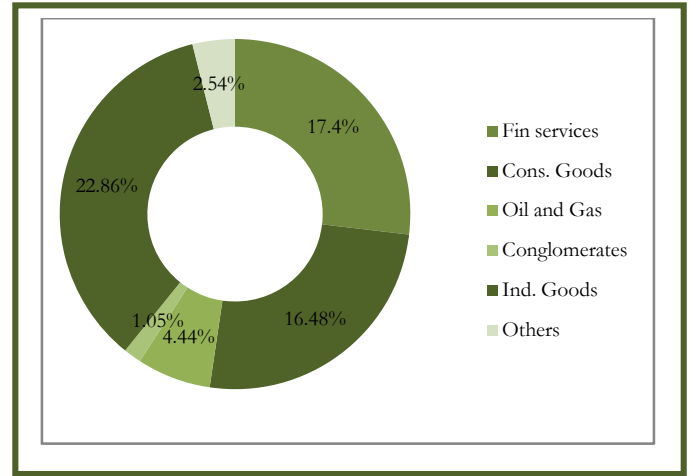
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	28/09/2015	23/09/2015	CHANGE (%)	YTD RTN (%)
S&P 500	1,931.34	1,932.24	(0.05%)	(6.20%)
FTSE 100	6,007.20	6,109.01	(1.67%)	(8.26%)
NIKKEI	17,645.11	17,880.51	(1.32%)	1.11%
JALSH	49,639.00	50,331.120	(1.38%)	0.24%
IBOV INDEX	44,831.46	45,291.96	(1.02%)	(7.59%)
NIFTY	7,795.70	7,868.50	(0.93%)	(7.14%)
MICEX	1,625.31	1,639.64	(0.87%)	16.38%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

CBN sets aside N2.02trn for intervention schemes - Central Bank of Nigeria, CBN, said it has so far set aside the sum of N2.02 trillion as intervention funds for operators in the various sectors of the Nigerian economy to access.

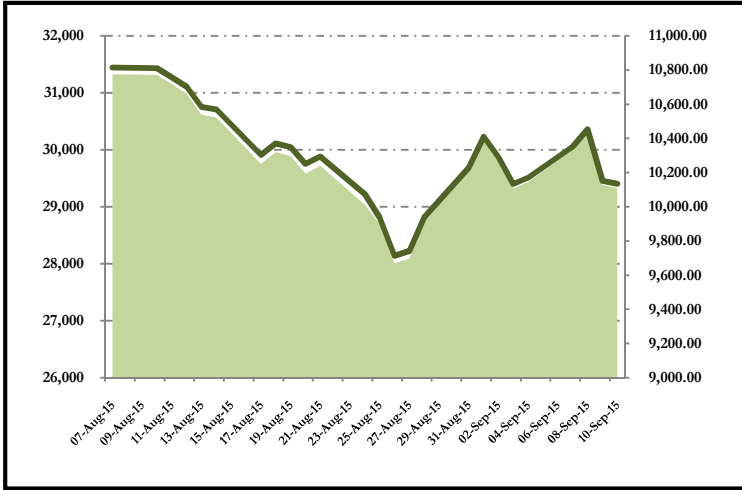
NNPC not broke, despite huge debts – Kachikwu - The Nigerian National Petroleum Corporation, NNPC, said, weekend, that despite losing N230billion annually from marketing and refining operations, the Corporation was not broke. It also disclosed that it owes over \$6billion in cash call arrears. Source Vanguard

Nigeria loses \$8m to drop in crude oil prices in one month - Nigeria lost some \$8.65 million to drop in average price of crude from \$61.27 per barrel in June to \$56.76 in July, according to the finance ministry. Source BUSINESSDAY

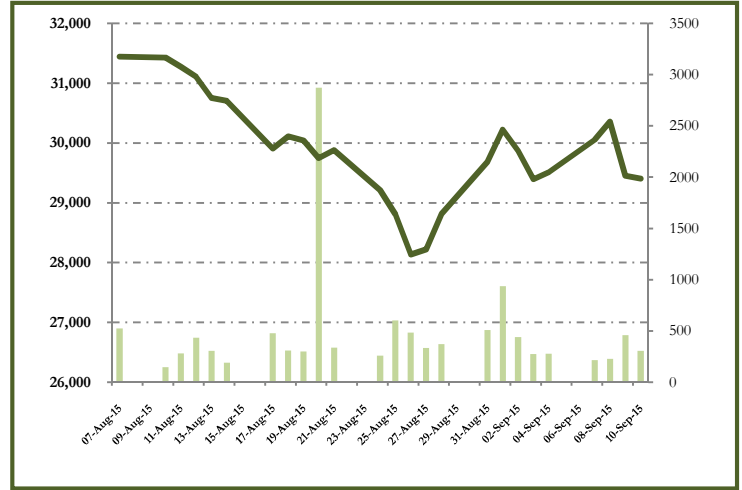
Forte Oil sells 17% Equity to Mercuria Energy Group, receives regulatory approvals - Mercurial, the world's third largest independent energy traders and asset operators has been successful in its bid to acquire a 17 per cent stake in Forte Oil Plc, a Nigerian indigenous petroleum products marketer and power generating company.

FG seeks single-digit interest loans for power firms - The Federal Government wants the Central Bank of Nigeria and the National Pension Commission to provide funds at single-digit interest rates for the financing of electricity projects across the country, the Permanent Secretary, Federal Ministry of Power, Dr. Godknows Igali, 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 31%.
- CRR on Private Sector deposits now 25%.
- Liquidity ratio held constant at 30%.
- August inflation rate up 10bps to 9.30%.

MONEY MARKET

Following liquidity improvement in the system, interbank lending rates declined across all tenor buckets to an average of 13.12 percent, representing a decrease of 3.07 percent when compared to 16.19 percent previously.

The Overnight and 30-day lending rates eased 8.38 percent and 1.35 percent to close at 5.63 percent and 14.41 percent respectively.

Likewise, the 90-day and 180-day rate settled at 15.70 percent and 16.72 percent representing a decline of 1.21 percent and 1.34 percent respectively.

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		14.01	14,579	-884	1749.21	



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