

Market Overview

Market sustains positive momentum for the fourth consecutive session on strong gains in Industrial Goods (Berger and Dangote cement Plc) and Oil&Gas (Oando Plc) stocks lifting the benchmark index higher

Market extends gaining streak – The ASI firmed up by 0.20 percent to close at 30,825.00 compared to an appreciation of 0.72 percent seen in the previous trading session. Market capitalization improved by N21.55billion to close at N10.59trillion. WTD and YTD returns currently stand at 0.92 percent and -11.06 percent respectively.

Surge in activity level – The volume of equities traded for the day spiked by 165.33 percent as investors exchanged 707.51million shares worth N2.51billion in 3,784 deals compared to 266.65million shares valued at N3.18billion traded yesterday. Shares of Hallmark Insurance Plc boosted total market volume by over 50.00 percent

Most sector indices closed higher – The NSE-IND.GOODS index posted the highest return up by 0.67 percent on gains in Berger and Dangote Cement Plc; the NSE-OIL&GAS index firmed up by 0.24 percent on gains in Oando Plc while the NSE-CON.GOODS index rose 0.23 percent. On the other hand, the NSE-INSURANCE index shed 1.50 percent on losses in AIICO and MANSARD Plc while the NSE-BANKING index lost 1.18 percent on negative sentiment in Zenith Bank and Guaranty Trust Bank Plc.

Market breadth turned negative – Market breadth turned negative with 20 advancers and 28 decliners. Top gainers for the day include: TRANSEXPR 5.83 percent, UPL 5.00 percent, BERGER 4.93 percent, ETRANZACT 4.73 and HONYFLOUR 4.72 percent. On the flip side, SCOA led the losers with a decline of 4.81 percent, CAVERTON 4.75 percent, MAYBAKER 4.55 percent, JBERGER 4.49 percent and JOSBREW 4.43 percent.

Daily Statistics

Equities:	
All Share Index	30,825.00
Daily Return	0.20%
Market Cap.	N10.59trn
Week-to-date return	0.92%
Year-to-date return	(11.06%)
Volume	707.51mn
Value	N2.51bn
Deals:	3,784
Money Market:	
Overnight	5.73%
1 month	14.59%
3 months	15.82%
6 months	17.08%
Exchange Rate:	
₦/\$	197.00
Change	0.00%

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Market extends gaining streak.....up 0.20%

SECTOR ANALYSIS	29/09/2015	28/09/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,401.54	1,402.32	(0.06%)	(10.34%)
NSE-BANKING	320.87	324.69	(1.18%)	(8.69%)
NSE-INSURANCE	139.31	141.43	(1.50%)	(6.91%)
NSE-CON.GOODS	804.54	802.70	0.23%	(10.95%)
NSE-OIL&GAS	344.79	343.97	0.24%	(9.29%)
NSE-IND.GOODS	2,173.51	2,158.99	0.67%	1.59%

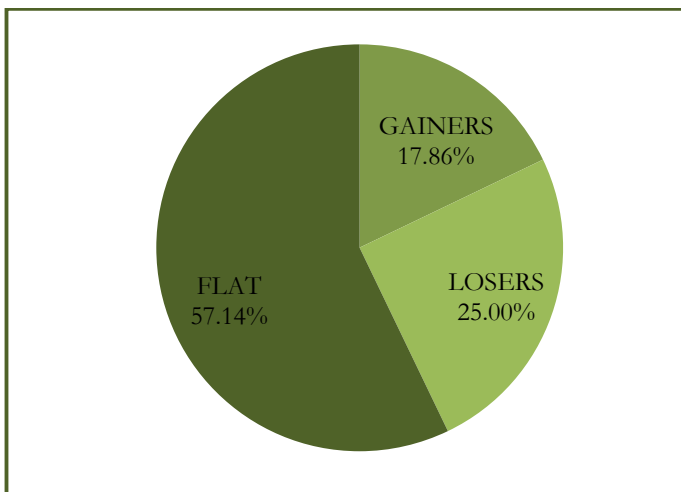
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
TRANSEXP	₦1.27	₦1.20	5.83%	3.25%
UPL	₦5.46	₦5.20	5.00%	29.38%
BERGER	₦10.42	₦9.93	4.93%	15.78%
ETRANZACT	₦2.88	₦2.75	4.73%	(15.04%)
HONYFLOUR	₦2.44	₦2.33	4.72%	(29.48%)
GOLDBREW	₦0.97	₦0.93	4.30%	5.43%
FLOURMILL	₦22.77	₦22.02	3.41%	(41.91%)
CHAMPION	₦4.54	₦4.40	3.18%	(34.96%)
UBCAP	₦1.48	₦1.44	2.78%	(9.76%)
FIDELITYBK	₦1.57	₦1.53	2.61%	(3.09%)

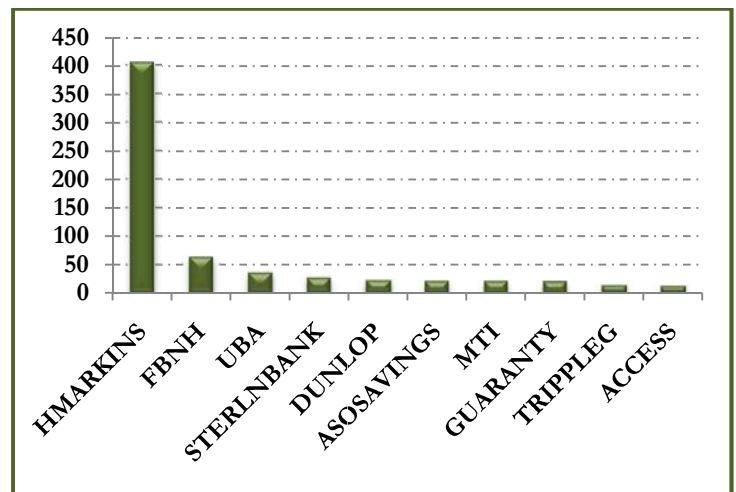
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
SCOA	₦4.16	₦4.37	(4.81%)	(10.92%)
CAVERTON	₦3.21	₦3.37	(4.75%)	(8.02%)
MAYBAKER	₦1.26	₦1.32	(4.55%)	(20.25%)
JBERGER	₦40.00	₦41.88	(4.49%)	(34.06%)
JOSBREW	₦1.51	₦1.58	(4.43%)	(28.77%)
AIICO	₦0.89	₦0.93	(4.30%)	9.88%
NEM	₦0.69	₦0.72	(4.17%)	6.15%
MANSARD	₦2.62	₦2.73	(4.03%)	(18.13%)
EVANSMED	₦0.73	₦0.76	(3.95%)	(67.98%)
PZ	₦26.20	₦27.20	(3.68%)	10.08%

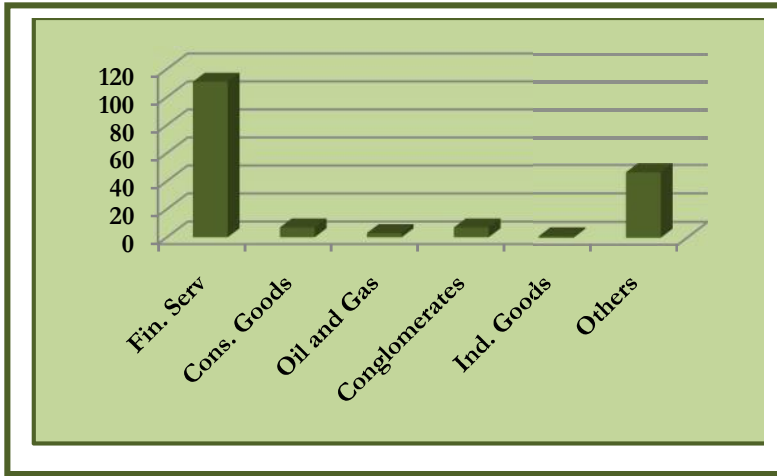
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



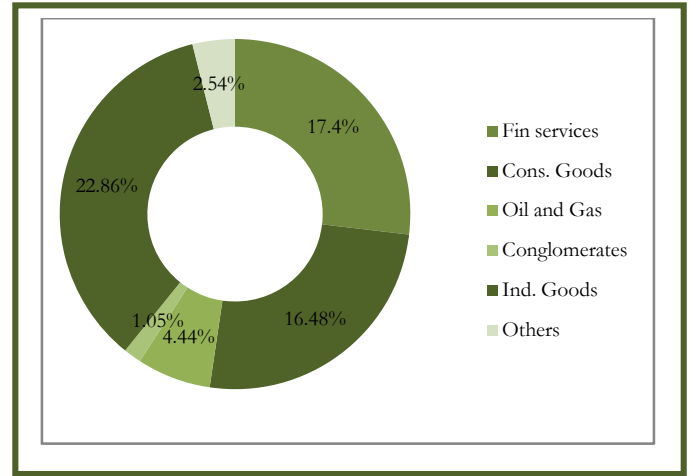
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	29/09/2015	24/09/2015	CHANGE (%)	YTD RTN (%)
S&P 500	1,881.77	1,931.34	(2.57%)	(8.60%)
FTSE 100	5,926.51	5,958.86	0.54%	(9.49%)
NIKKEI	16,940.00	17,690.00	(4.24%)	(2.93%)
JALSH	49,472.49	49,490.81	(0.04%)	(0.09%)
IBOV INDEX	43,956.63	44,831.46	(1.95%)	(9.39%)
NIFTY	7,843.30	7,795.70	0.61%	(6.58%)
MICEX	1,632.23	1,616.36	0.98%	16.87%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

SWF to get \$1bn fresh capital in new FG plan - The Federal Government is proposing to raise Nigeria’s Sovereign Wealth Fund (SWF) to \$4.5 billion by 2018, erasing earlier fears that the Fund may not receive additional capital, at least in the near term, due to low oil prices. Source BUSINESSDAY

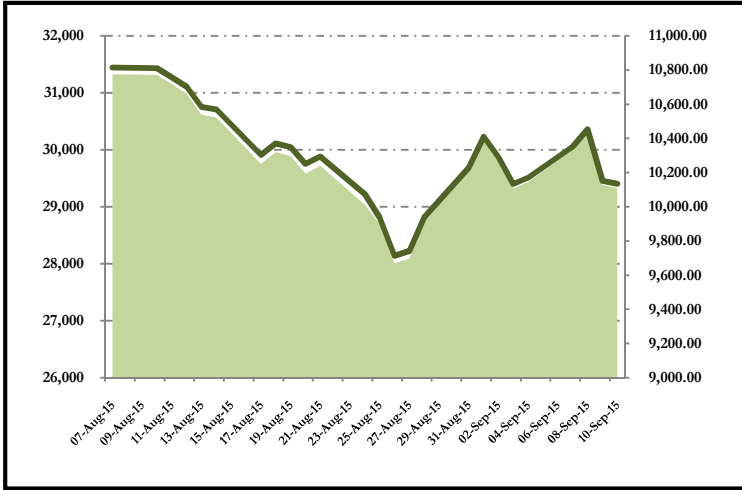
FG to increase Excess Crude Account to \$3.95bn - The Federal Government, in a bid to attain robust external reserves, is planning to increase the amount in the Excess Crude Account from the current balance of \$2.25bn to \$3.95bn next year. Source Punch

N3.77tr pension funds idle, says PenCom chief - Despite the availability of N3.95 trillion pension funds for Nigeria to finance its infrastructure challenges, only N156.3 billion has been utilised, leaving N3.77 trillion untapped, the Director-General, National Pension Commission (PenCom), Mrs. Chinelo Anohu-Amazu, has said. Source THE NATION

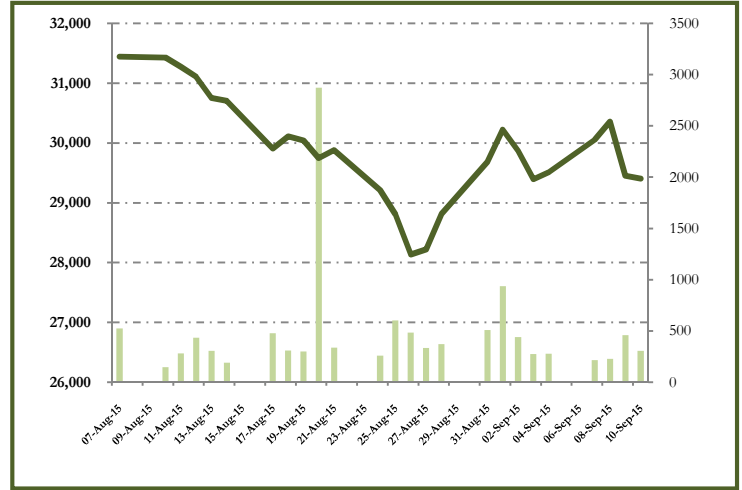
Fitch: Nigerian banks’ foreign currency liquidity still tight - Fitch Ratings has declared that reducing reserve requirements to 25 per cent will not add liquidity to the Nigerian banking system because the reduction will not lead to additional Foreign Currency (FC). Source Vanguard

Nigeria, other oil producers face 2.25% loss – IMF - Energy-exporting countries, including Nigeria, could see about 2.25 per cent loss in economic growth annually from 2015 to 2017, compared to 2012 to 2014, due to the sharp decline in oil prices over the past year, according to the 2015 World Economic Outlook by the International Monetary Fund. 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

Interbank lending rates firmed up across all tenor buckets to an average of 13.31 percent, representing an increase of 0.19 percent when compared to 13.12 percent yesterday.

The Overnight and 30-day lending rates rose 0.11 percent and 0.17 percent to close at 5.73 percent and 14.59 percent respectively.

Likewise, the 90-day and 180-day rate settled at 15.82 percent and 17.08 percent representing an increase of 0.12 percent and 0.36 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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