

## Market Overview

Bullish sentiments were sustained for the fifth consecutive session as the benchmark index edged higher on active demand for Industrial Goods (Dangote Cement Plc) and Consumer Goods (Honeywell Flour Mills and Vono Foam Plc) stocks.

### Daily Statistics

Equities:	
All Share Index	31,217.77
Daily Return	1.27%
Market Cap.	N10.73trn
Week-to-date return	2.21%
Year-to-date return	(9.92%)
Volume	416.97mn
Value	N5.24bn
Deals:	3,603
Money Market:	
Overnight	5.83%
1 month	14.19%
3 months	15.55%
6 months	16.62%
Exchange Rate:	
₦/\$	196.95
Change	0.03%

**Heavyweight stocks lifts index above the 31,000 psychological mark** – The ASI rose 1.27 percent to close at 31,217.77 compared to an appreciation of 0.20 percent seen in the previous session. Market capitalization firmed up N134.99billion to settle at N10.73trillion. WTD and YTD returns currently stand at 2.21 percent and -9.92 percent respectively.

**Volume stabilizes after yesterday's spike** – At the close of trading, investors staked N5.24billion on 416.97million shares exchanged in 3,603 deals, representing a decline of 41.10 percent when compared to 707.51million shares valued at N2.51billion traded yesterday. The financial services sector remained the most active, accounting for over 78.24 percent of market volume. Shares of Access Bank and Custody Insurance Plc boosted activity in the financial services sector.

**Renewed optimism in Dangote Cement favours Industrial Goods sector** – The NSE-IND GOODS index was the most supportive by 2.55 percent on gains in Dangote Cement Plc while the NSE-CON.GOODS index firmed up by 0.34 percent on positive sentiment in Honey Flour and Vono Foam Plc . Conversely, the NSE-BANKING index posted the highest loss by 0.54 percent on sell pressure in Unity Bank, Diamond Bank and Union Bank Plc; the NSE-OIL&GAS index declined 0.40 percent while the NSE-INSURANCE index fell 0.14 percent.

**Market breadth remained negative** – Market breadth closed negative with 22 advancers and 26 decliners. Top gainers for the day include: HONYFLOUR 9.84 percent, VONO 6.74 percent, UPL 4.95 percent, UAC-PROP 4.88 percent and NPFMCRFBK 4.85 percent. On the other hand, REDSTAREX led the losers chart with a decline of 5.00 percent, PORTPAINT 4.87 percent, TRANSEXPR 4.72 percent, PAINTCOM 4.62 percent and UNITYBNK 4.48 percent.

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SECTOR ANALYSIS	30/09/2015	29/09/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,414.74	1,401.54	0.94%	(9.50%)
NSE-BANKING	319.14	320.87	(0.54%)	(9.18%)
NSE-INSURANCE	139.11	139.31	(0.14%)	(7.04%)
NSE-CON.GOODS	807.30	804.54	0.34%	(10.65%)
NSE-OIL&GAS	343.42	344.79	(0.40%)	(9.65%)
NSE-IND.GOODS	2,228.96	2,173.51	2.55%	4.18%

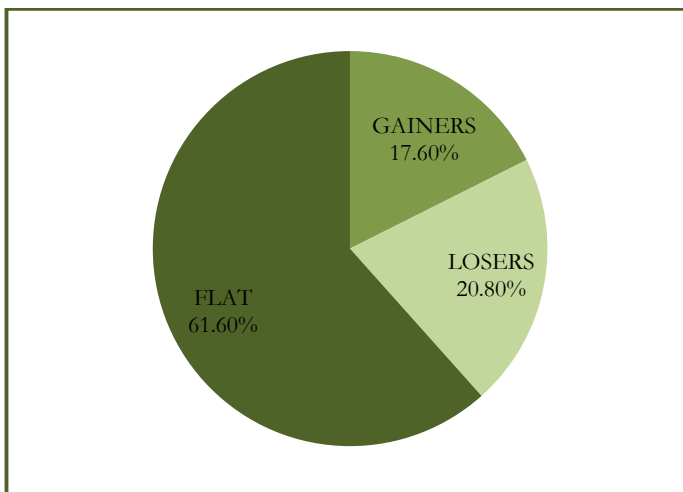
### GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
HONYFLOUR	₦2.68	₦2.44	9.84%	(22.54%)
VONO	₦0.95	₦0.89	6.74%	(15.18%)
UPL	₦5.73	₦5.46	4.95%	35.78%
UAC-PROP	₦8.17	₦7.79	4.88%	(14.00%)
NPFMCRFBK	₦1.08	₦1.03	4.85%	35.00%
DANGCEM	₦179.99	₦171.99	4.65%	(10.01%)
LEARNAFRCA	₦0.95	₦0.91	4.40%	(29.63%)
ETRANZACT	₦3.00	₦2.88	4.17%	(11.50%)
ACCESS	₦5.19	₦5.06	2.57%	(21.36%)
SKYEBANK	₦2.35	₦2.30	2.17%	(11.65%)

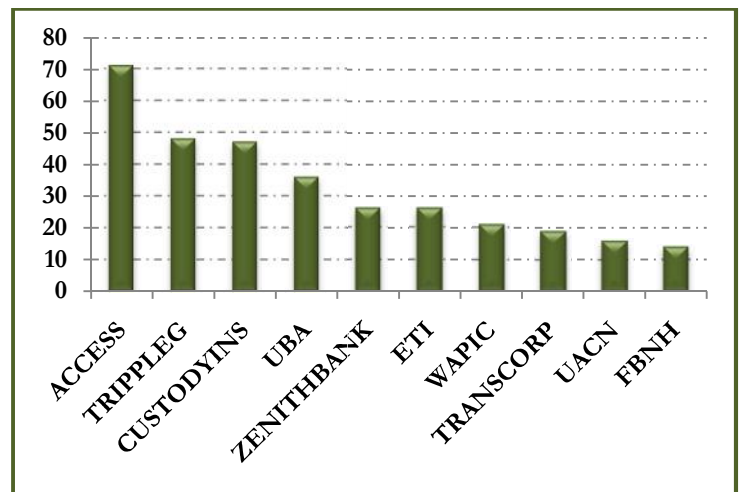
### LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
REDSTAREX	₦4.18	₦4.40	(5.00%)	6.09%
PORTPAINT	₦4.10	₦4.31	(4.87%)	5.13%
TRANEXPR	₦1.21	₦1.27	(4.72%)	(1.63%)
PAINTCOM	₦1.24	₦1.30	(4.62%)	(68.21%)
UNITYBNK	₦1.28	₦1.34	(4.48%)	(74.40%)
EVANSMED	₦0.70	₦0.73	(4.11%)	(69.30%)
CHAMPION	₦4.36	₦4.54	(3.96%)	(37.54%)
LIVESTOCK	₦1.80	₦1.87	(3.74%)	(21.05%)
COSTAIN	₦0.58	₦0.60	(3.33%)	(21.62%)
UBCAP	₦1.44	₦1.48	(2.70%)	(12.20%)

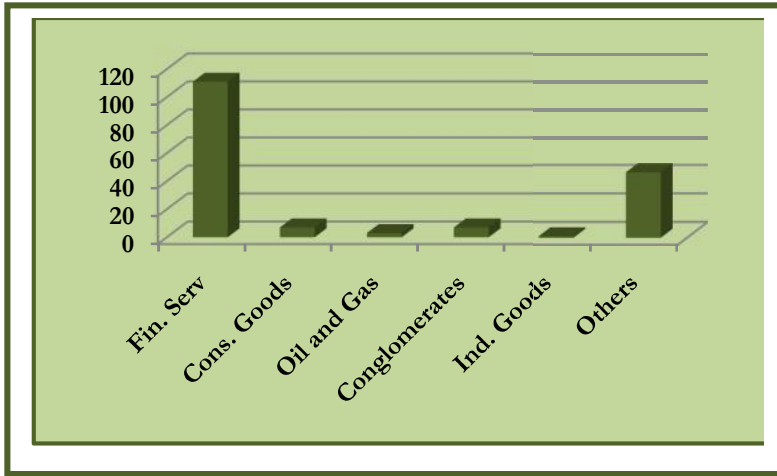
### GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



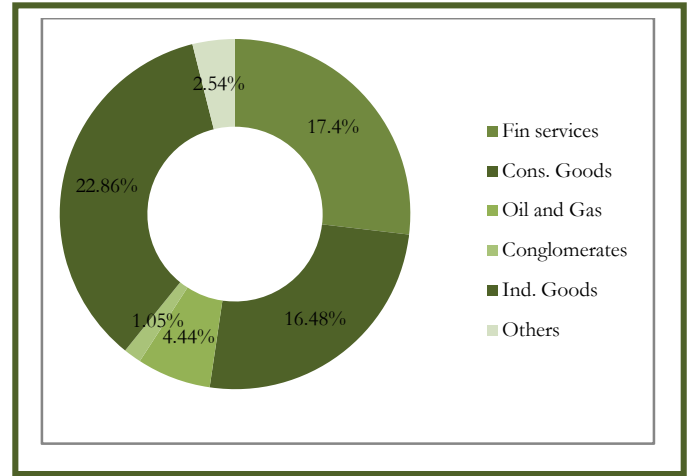
### TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	30/09/2015	29/09/2015	CHANGE (%)	YTD RTN (%)
S&P 500	1,884.09	1,881.77	0.12%	(8.49%)
FTSE 100	6,049.24	5,909.24	2.37%	(7.61%)
NIKKEI	17,390.00	16,940.00	2.66%	(0.35%)
JALSH	49,950.54	49,383.93	1.15%	0.87%
IBOV INDEX	44,131.82	43,956.63	0.40%	(9.03%)
NIFTY	7,948.90	7,843.30	1.35%	(5.32%)
MICEX	1,649.83	1,630.51	1.18%	18.13%

**ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS**

**‘Fed Govt yet to remit N100b retirees’ accrued rights, others’** - The Federal Government is yet to remit about N100billion representing retirees accrued pension rights and employees’ outstanding contributions under the Contributory Pension Scheme (CPS), the Chairman, Pension Fund Operators Association of Nigeria (PenOp), Misbau Yola, has said. Source THE NATION

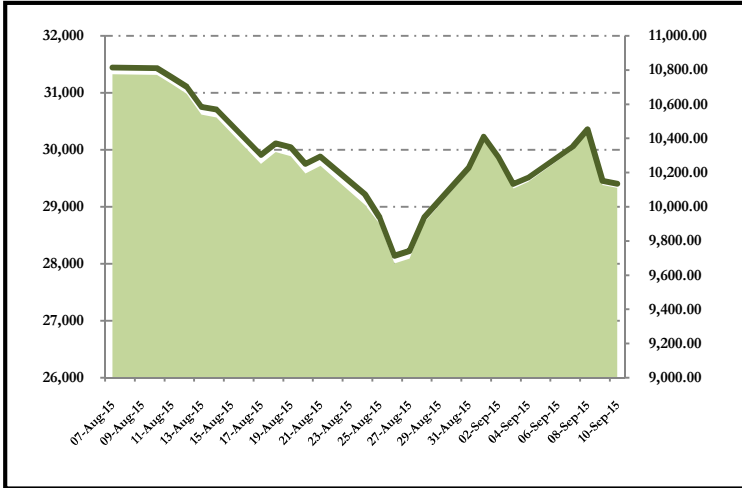
**IMF: Nigeria, Other Commodity Exporters Facing Difficulty** - With a weak outlook for commodity prices, particularly for energy and metals, growth in Nigeria and other commodity-exporting emerging and developing economies could slow further over the next few years, a new study has stated. Source Thisday

**Nigeria, others’ Eurobonds hit new lows** - Prices for Eurobonds from Nigeria and many commodity-exporting emerging markets have fallen sharply this week on fears that the latest metals price reversal will hit the ability to repay debt, especially in some African countries. Source Punch

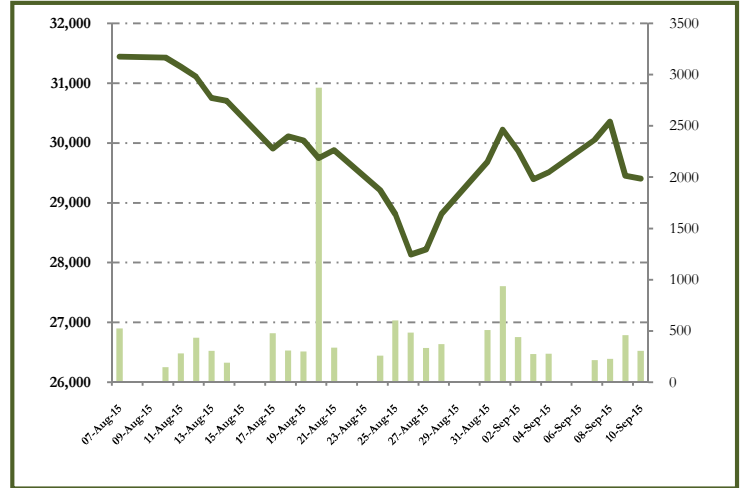
**World Bank, others stake 230.5m euro on Nigeria’s non-oil export** - THE World Bank, UK Department for International Development (DFID) European Union, United Nations Industrial development Organisation (UNIDO) among others, have committed 230.5 million Euros to support the Federal Government in developing policies and implementing measures to improve the nation’s competitiveness in the non-oil-related sectors. Source Guardian

**JP Morgan To Delist 50% Of Nigerian Bonds Today** - Just as it threatened some weeks ago, JP Morgan would today, as a first step, remove half of Nigerian sovereign bonds from its Emerging Markets Global Bond Index (GBI-EM). Source Daily Independent

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 declined to an average of 13.05 percent on liquidity improvement in the system, representing a decrease of 0.26 percent when compared to 13.31 percent yesterday.

The 30-day, 90-day and 180-day rates closed at 14.19 percent, 15.55 percent and 16.62 percent representing an ease of 0.39 percent, 0.28 percent and 0.46 percent respectively.

Conversely, the Overnight lending rates firmed up by 0.10 percent to close at 5.83 percent.

EARNINGS UPDATE								
SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
PZ	Q1'15	14,953	15,019	-0.44%	427	641	-33.39%	
CAPITALOIL	FY'14	2,106	2,967	-29.02%	(131)	(475)	-72.42%	
BECO	FY'14	395	689	-42.67%	(344)	(142)	142.25	
BECO	FY'13	689	1,465	-52.97%	(142)	(1,637)	-91.33%	
BECO	FY'12	1,465	4,515	-67.55%	(1,637)	260	-729.62%	
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%	



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