

Market Overview

Concerns over the impact of Nigeria's removal from JPMorgan's emerging-market bond index triggered renewed sell pressure across the market with losses most evident in Banking (Zenith Bank and Guaranty Trust Bank Plc) and Industrial Goods (Dangote Cement and Lafarge Africa Plc) stocks. Posting its strongest loss in a single session over the last seven months, the benchmark index halted its three-day bullish run, slipping below the 30,000 psychological mark.

Bears stage a strong comeback as index slips below 30,000 mark – The NSE's ASI declined 2.98 percent to close at 29,454.09 compared to a 1.02 percent gain yesterday as WTD and YTD returns weaken to -0.19 percent and -15.01 percent respectively. Market capitalization also shed N311.14billion to settle at N10.13trillion.

Significant improvement in activity level – The volume of equities traded for the day rose 102.69 percent as investors exchanged 459.40million shares valued at N4.29billion traded in 3,312 deals compared to 226.65million shares worth N1.99billion yesterday. The financial services sector remained the most active, accounting for 83.52 percent of total market volume, boosted by trades in Diamond Bank and Zenith Bank Plc.

All sector indices close lower – The NSE-BANKING index posted the highest loss by 3.94 percent on sell pressure in Fidelity Bank and FBN Holdings Plc; the NSE-IND.GOODS index slumped 2.48 percent on losses in Dangote Cement and Lafarge Africa Plc while the NSE-OIL&GAS index declined 2.15 percent on negative sentiment in Oando and Mobil Oil Plc. The NSE-CON.GOODS index and the NSE-INSURANCE index shed 2.06 percent and 1.94 percent respectively.

Market breadth turns negative – Market breadth closed negative with only 8 gainers and 46 decliners. TRANSEXPR led stock performance gaining 9.01 percent, FIDSON and GUINNESS also rose by 5.00 percent apiece, COSTAIN rose 4.92 percent and NAHCO 3.25 percent. On the other hand, OANDO led the losers chart dropping 8.15 percent, FIDELITYBK 5.30 percent, FBNH 5.15 percent, FLOURMILL and MANSARD shed 5.00 percent apiece.

Daily Statistics

Equities:	
All Share Index	29,454.09
Daily Return	(2.98%)
Market Cap.	N10.13trn
Week-to-date return	(0.19%)
Year-to-date return	(15.01%)
Volume	459.40mn
Value	N4.29bn
Deals:	3,312
Money Market:	
Overnight	7.63%
1 month	15.19%
3 months	16.20%
6 months	17.77%
Exchange Rate:	
₦/\$	
Change	(%)

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Bears stage a strong comeback as index slips below 30,000mark.....down 2.98 percent

SECTOR ANALYSIS	09/09/2015	08/09/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,325.16	1,367.32	(3.08%)	(15.23%)
NSE-BANKING	314.68	327.60	(3.94%)	(10.45%)
NSE-INSURANCE	133.28	135.92	(1.94%)	(10.94%)
NSE-CON.GOODS	724.20	739.40	(2.06%)	(19.85%)
NSE-OIL&GAS	330.66	337.94	(2.15%)	(13.01%)
NSE-IND.GOODS	2,098.25	2,151.66	(2.48%)	(1.93%)

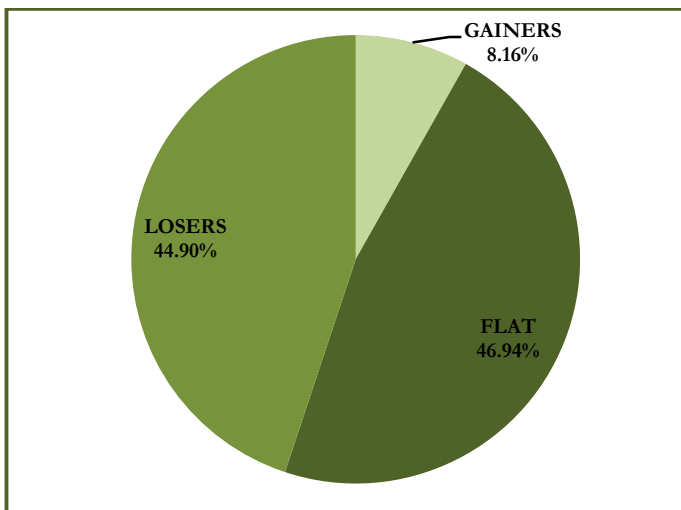
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
TRANSEXPR	₦1.21	₦1.11	9.01%	(1.63%)
FIDSON	₦3.36	₦3.20	5.00%	(13.85%)
GUINNESS	₦131.48	₦125.22	5.00%	(21.81%)
COSTAIN	₦0.64	₦0.61	4.92%	(13.51%)
NAHCO	₦4.45	₦4.31	3.25%	(10.28%)
EVANSMED	₦0.68	₦0.66	3.03%	(70.18%)
HONYFLOUR	₦2.52	₦2.50	0.80%	(27.17%)
OKOMUOIL	₦25.90	₦25.83	0.27%	2.17%

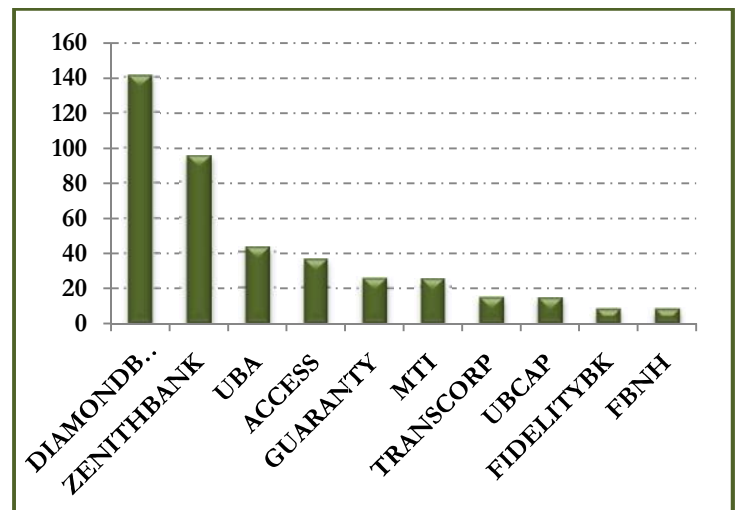
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE	YTD RTN
OANDO	₦10.93	₦11.90	(8.15%)	(32.15%)
FIDELITYBK	₦1.43	₦1.51	(5.30%)	(11.73%)
FBNH	₦6.63	₦6.99	(5.15%)	(24.66%)
FLOURMILL	₦21.47	₦22.60	(5.00%)	(45.23%)
MANSARD	₦2.47	₦2.60	(5.00%)	(22.81%)
MOBIL	₦142.50	₦150.00	(5.00%)	(9.81%)
UACN	₦32.30	₦34.00	(5.00%)	(5.00%)
UAC-PROP	₦7.60	₦8.00	(5.00%)	(20.00%)
ZENITHBANK	₦16.96	₦17.85	(4.99%)	(7.88%)
CONOIL	₦25.78	₦27.13	(4.98%)	(32.35%)

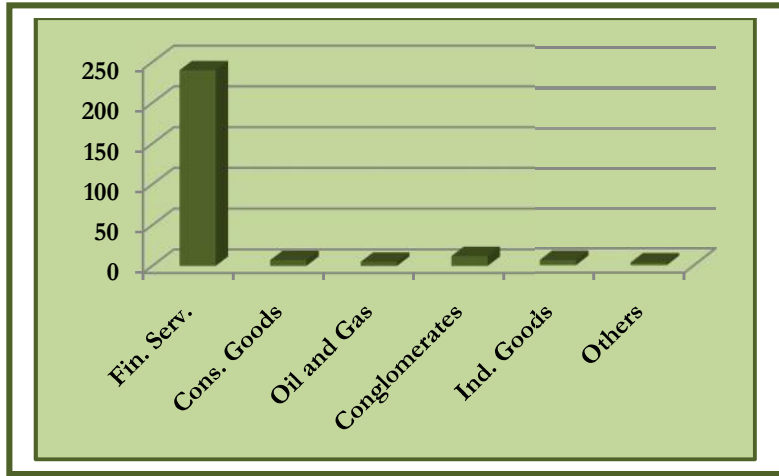
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



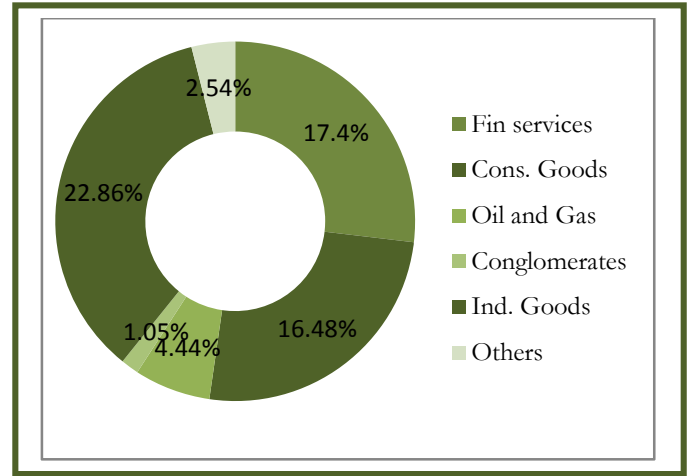
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	09/09/2015	08/09/2015	CHANGE (%)	YTD RTN (%)
S&P 500	1,969.41	1,921.22	2.51%	(4.35%)
FTSE 100	6,270.18	6,177.70	1.50%	(4.51%)
NIKKEI	18,770.51	17,427.08	7.71%	7.56%
JALSH	50,019.41	49,497.60	1.05%	0.50%
IBOV INDEX	46,762.07	46,497.72	0.57%	(6.49%)
NIFTY	7,818.60	7,688.25	1.70%	(5.60%)
MICEX	1,727.25	1,722.08	0.30%	23.67%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

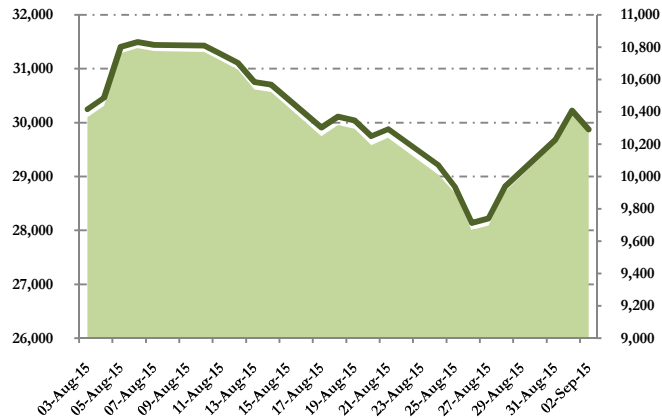
Financial markets suffer after JP Morgan index expulsion: Nigeria's stocks sunk on Wednesday after JP Morgan said it would eject Africa's biggest economy from its influential emerging markets bond index due to tough controls imposed to prevent a currency collapse. In a move that came earlier in the year than expected, JP Morgan said late on Tuesday it would remove the bond listings belonging to the West African nation by the end of October, forcing fund managers to sell Nigerian bonds, which might raise the country's borrowing costs.

Diageo eyes \$208m deal to boost stake in Nigerian Guinness: Drinks company Diageo Plc on Wednesday announced plans to buy extra 15.7 percent shares in its Nigeria subsidiary for up to 41.37 billion naira (135 million pounds), taking its equity stake to 70 percent, Guinness Nigeria said. Guinness said its parent firm, which currently own 54.3 percent, was in the process of launching a partial tender offer to existing shareholders and would also buy extra shares through the stock market at a maximum of 175 naira per share.

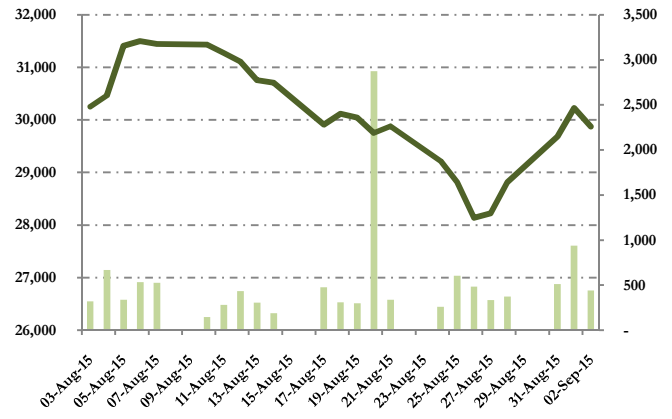
CAC plans to rescue ailing businesses in Nigeria: The Corporate Affairs Commission (CAC), in an effort to help ailing businesses in the country, has established what it calls a 'business rescue advisory committee' to render free advisory services to prevent unnecessary liquidation of companies.

Economic case mounts for fuel subsidy removal: The economic case for the removal of Nigeria's fuel subsidy regime is mounting by the day even though the present administration seems undecided on how to proceed. The transition committee of the new APC administration recommended fuel price deregulation and the privatization of the four NNPC refineries.

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%.
- July inflation rate came in 9.20%.

MONEY MARKET

Interbank lending rates declined across all tenor buckets to an average of 14.20 percent, representing a decrease of 0.57 percent when compared to 14.76 percent previously.

The Overnight and 30-day lending rates fell 0.66 percent and 0.53 percent to 7.63 percent and 15.19 percent respectively.

Likewise, the 90 day and 180 day lending rates decreased by 0.68 percent and 0.39 percent to close at 16.20 percent and 17.77 percent respectively.

The local currency strengthened by 0.15 percent against the US. Dollar to close at N197.38/\$ compared to N197.67/\$ yesterday.

EARNINGS UPDATE

TURNOVER

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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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