



Interbank lending rates.....

The payment of maturing bills worth N273.24billion into the financial system on Thursday was able to offset the effect of mop up by way of Treasury bills valued at N171.26billion from the system. Consequently, interbank lending rates eased to an average of 12.56 percent from its previous close of 12.94 percent, representing a decline of 0.38 percent.

The Overnight and 30-days rates declined by 0.03 percent and 0.55 percent to 10.79 percent and 12.39 percent as against its previous close of 10.82% and 12.94% respectively. While the 90-days and 180-day rates eased by 0.46 percent and 0.47 percent to 13.13 percent and 13.94 percent compared to its previous close of 13.59 percent and 14.41 percent respectively.

Exchange Rate.....

The Naira weakened by 0.21 percent at the interbank market to close the week at N164.60/\$ compared to N165.00/\$ witnessed last Friday.

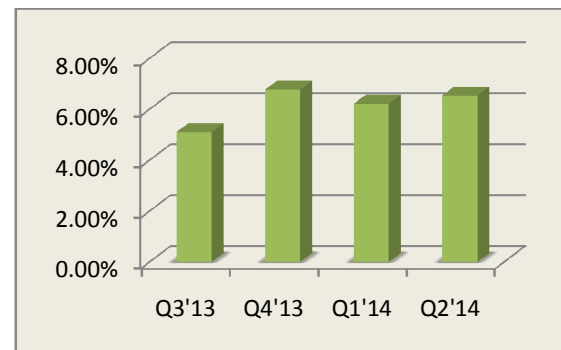
Reserve movement.....

The country's foreign reserve depreciated by \$289.77million to \$39.06billion representing a decline of 0.74% when compared to Last Friday's Close of \$39.35billion and a decline of 10.43% when compared to Dec 31, 2013 close of \$43.61billion.

Inflation trend

Month	Rate (%)
March	7.80
April	7.90
May	8.00
June	8.20
July	8.30
August	8.50
September	8.30

GDP growth rate



Key Highlights

- MPR retained at 12%.
- CRR on Public Sector Deposits retained at 75%.
- CRR on Private Sector Deposits sustained at 15%.
- Liquidity ratio held constant at 30%.
- September Inflation rate down 20bps to 8.30%.
- Interbank lending rates eased to an average of 12.56% for the week.

The Equities Market

Oil & Gas sector drives index up 2.33%.....

Equities trading on the Local bourse closed in the positive territory after two consecutive weeks of loses. Gains in the Oil and Gas sector pushed the benchmark index higher by 2.33 percent to settle at 39,087.10 compared to a loss of 5.55 percent seen previously. Similarly, market capitalization firmed up by N293.67billion to close at N12.91trillion.

Lull in activity level.....

The volume of equities traded for the week declined by 25.00% as investors exchanged 1.41billion shares valued at N17.04billion in 24,427 deals as against 1.88billion shares worth N23.73billion traded previously. The financial services sector accounted for 74.51% of market turnover while Transnational Corporation Plc shares was the most traded for the week.

All sector indices record positive returns.....

The NSE-OIL&GAS index was up 4.12% on positive posture in the shares of Oando and Seplat Oil Plc; the NSE-BANKING index firmed up by 3.65% on renewed optimism in the shares of Diamond Bank and UBA plc; the NSE-IND.GOODS index improved by 2.94% while the NSE-INSURANCE index and the NSE-CON.GOODS index rose 0.87% and 0.75% respectively.

Market breadth closed positive.....

Market breadth closed positive for the week with 52 stocks appreciating in price and 14 others declining. COSTAIN led stock performance with an upside of 16.25%, NEIMETH 13.27%, LEARNAFRCA 10.69%, NASCON 10.43% and NEM 10.14%. On the flip side, PZ led decliners with 11.01%, PRESCO 9.72%, CUTIX 6.91%, RTBRISCOE 5.62% and STERLNBANK 5.11%. Market year to date return now stands at -5.42%.

Weekly Statistics

	24/10/2014	17/10/2014	Change
ASI	39,087.10	38,197.73	2.33%
CAP	₦12.91tn	₦12.61tn	₦293.67bn
VOLUME	1.41bn	1.88bn	(25.00%)
VALUE	₦17.04bn	₦23.73bn	(28.19%)
DEALS	24,427	24,705	(1.13%)

Top Gainers

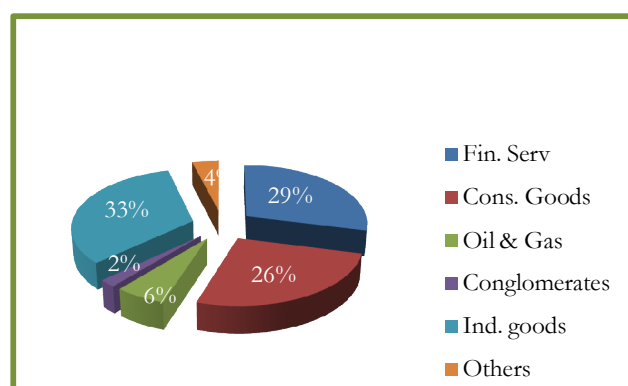
Symbol	Previous	Current	Return
COSTAIN	₦0.80	₦0.93	16.25%
NEIMETH	₦0.98	₦1.11	13.27%
LEARNAFRCA	₦1.31	₦1.45	10.69%
NASCON	₦8.15	₦9.00	10.43%
NEM	₦0.69	₦0.76	10.14%
OANDO	₦21.40	₦23.56	10.09%
LIVESTOCK	₦2.70	₦2.95	9.26%
DANGSUGAR	₦7.05	₦7.70	9.22%
AGLEVENT	₦1.33	₦1.45	9.02%
IKEJAHOTEL	₦2.89	₦3.12	7.96%

Top Losers

Symbol	Previous	Current	Return
PZ	₦30.33	₦26.99	(11.01%)
PRESCO	₦35.50	₦32.05	(9.72%)
CUTIX	₦1.88	₦1.75	(6.91%)
RTBRISCOE	₦0.89	₦0.84	(5.62%)
STERLNBANK	₦2.35	₦2.23	(5.11%)
MAYBAKER	₦1.80	₦1.71	(5.00%)
CADBURY	₦52.51	₦49.89	(4.99%)
BERGER	₦8.50	₦8.08	(4.94%)
AIRSERVICE	₦1.91	₦1.83	(4.19%)
GLAXOSMITH	₦56.00	₦54.00	(3.57%)

	24/10/2014	17/10/2014	Change
NSE-30	1,762.57	1,728.41	1.98%
NSE-Banking	398.32	384.31	3.65%
NSE-Insurance	146.59	145.33	0.87%
NSE-Consumer goods	967.41	960.20	0.75%
NSE-Oil&Gas	437.61	420.28	4.12%
NSE-Industrial goods	2,610.49	2,535.90	2.94%

Market cap by sectors



Global Markets

Market	Current	Previous	week rtn
DJIA	16,677.90	16,380.41	1.82%
FTSE	6,395.09	6,310.29	1.34%
NIKKEI	15,291.64	14,532.51	5.22%
S.AFRICA	47,853.40	47,836.69	0.03%
BRAZIL	51,398.56	55,723.79	-7.76%
INDIA	8,014.55	7,779.70	3.02%

TOP TEN BUY RECOMMENDATION

SYMBOL	CLOSE	WK RTN	PAT (N'm)	PERIOD	CHANGE	TARGET PRICE	EPS	52wk high
CCNN	₦14.49	3.50%	1,588	H1'14	91.00%	N/A	₦1.26	₦15.75
NPFMCRFBK	₦0.97	3.19%	338	H1'14	33.93%	₦2.60	₦0.15	₦1.12
DANGSUGAR	₦7.70	9.22%	6,835	H1'14	-2.54%	₦12.58	₦0.57	₦12.27
FIDSON	₦3.33	0.00%	310	H1'14	4.09	₦4.62	₦0.21	₦3.69
ETI	₦18.26	0.05%	31,629	H1'14	14.90%	₦25.00	₦1.98	₦19.00
ASHAKACEM	₦32.25	5.12%	3,518	H1'14	204.19%	₦38.00	₦1.57	₦34.17
AFRIPRUD	₦3.20	3.90%	828	9M'14	35.47%	₦4.27	₦0.41	₦4.10
ZENITH	₦22.59	5.56%	47,445	H1'14	8.26%	₦30.98	₦1.51	₦27.40
UBCAP	₦2.00	4.17%	1,245	H1'14	23.55%	₦3.90	₦0.21	₦2.91

Earnings Update

Symbol	Period	Turnover (₦'m)			Profit (₦'m)			Corp. Action
		Present	Previous	%change	Present	Previous	%Change	
CADBURY	9M'14	23,313	26,547	-12.18	1,652	3,849	-57.06	
GUARANTY	9M'14	199,238	181,989	9.48	66,743	69,241	-3.61	
NB	9M'14	194,739	190,303	2.33	29,826	26,801	11.29	N1.25
COURTVILLE	9M'14	1,116	913	22.14	310	267	16.16	
FIRSTALUM	9M'14	2,126	2,126	0.00	11	5	118.91	
THOMASWAYTT	FY'13	94	122	-23.15	-6	-45	84.76	
TRANSEXPR	9M'14	537	529	1.44	27	50	-45.39	
NPFMCFRBK	9M'14	1,579	1,292	22.24%	524	417	25.68	
LIVESTOCK	9M'14	5,460	4,290	27.27	163	111	46.48	
OASISINS	9M'14	1,311	1,152	13.74	179	100	78.39	
BERGER	9M'14	1,817	1,921	-5.37	109	154	-29.17	
CAP	9M'14	5,054	4,412	14.53%	1,128	946	19.27	
WEMABANK	9M'14	31,600	26,322	20.05	2,130	479	344.61	

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