



Interbank Lending rate.....

Interbank lending rates firmed up marginally by 0.03 percent to an average of 12.60 percent primarily on mop up by the Apex Bank worth N281.67billion by way of Treasury Bills from the financial system.

The Overnight and the 30-day lending rates eased 0.31 percent and 0.05 percent to 10.48 percent and 12.34 percent as against 10.79 percent and 12.39 percent seen previously. While the 90-day and the 180-day rates firmed up by 0.16 percent and 0.33 percent to 13.29 percent and 14.27 percent from its previous week close of 13.13 percent and 13.94 percent respectively.

Reserve Movement.....

Nigeria' foreign reserve lost \$239.69million, representing a decline of 0.61% when compared to its close of Wednesday 29th Of October at \$38.76billion as against last Friday's close of \$39.00billion. As oil production and price missed estimates and the Apex Bank Dollar sales to defend the Naira, the reserve has lost 11.11% when compared to Dec 31, 2013 close of \$43.61billion.

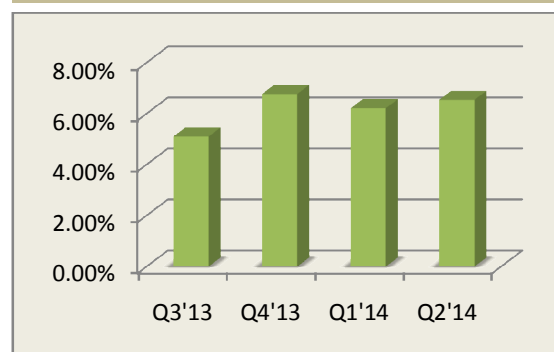
Exchange Rate.....

The local currency weakened by 0.57 percent against the U.S Dollar at the interbank market to close the week at N165.54/\$ compared to N164.60/\$ witnessed last Friday.

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



- 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 firmed up to an average of 12.60% for the week.

The Equities Market

Sell pressure drags index down 3.93%.....

The equities market failed to consolidate on its previous week's gain as the benchmark indicator lost 3.93 percent to settle at 37,550.24 in contrast to an appreciation of 2.33 percent seen last week. Consequently, market capitalization declined by N469.48billion to close at N12.44trillion.

Mansard Insurance Plc buoys activity level.....

The volume of equities traded for the week rose 48.23% as investors exchanged 2.09billion shares valued at N20.23billion in 21,802 deals compared to 1.41billion shares worth N17.04billion traded last week. The financial services sector remained the most active for the week, accounting for over 72.00% of market volume while Mansard Insurance Plc buoyed activity in the sector.

Insurance index closed positive.....

The NSE-INSURANCE index was up 0.93% on gains in the shares of Royal Exchange and Continental Insurance Plc while other sector indices closed in the negative territory. The NSE-BANKING index posted the highest loss for the week with a decline of 6.13% on losses in the shares of UBA, UBN and Skye Bank Plc; the NSE-CON.GOODS index slumped 4.85% while the NSE-OIL&GAS index and the NSE-IND.GOODS index lost 4.76% and 2.31% respectively. .

Market breadth maintains negative posture.....

Market breadth closed negative with 22 gainers and 48 losers. EVANSMED led advancers with 12.82%, ROYALEX 7.84%, RTBRISCOE 7.14%, STERLNBANK 5.83% and CONTINSURE 5.43%. On the flip side, TRANSCORP led the losers chart with a decline of 19.20%, UBA 16.08%, CADBURY 14.25%, IKEJAHOTEL 13.46% and UBN 12.80%. Market year-to-date return now stands at -9.14%.

Weekly Statistics

	31/10/2014	24/10/2014	Change
ASI	37,550.24	39,087.10	(3.93%)
CAP	₦12.44tn	₦12.91tn	(₦469.48bn)
VOLUME	2.09bn	1.41bn	48.23%
VALUE	₦20.23bn	₦17.04bn	18.72%
DEALS	21,802	24,427	(10.75%)

Top Gainers

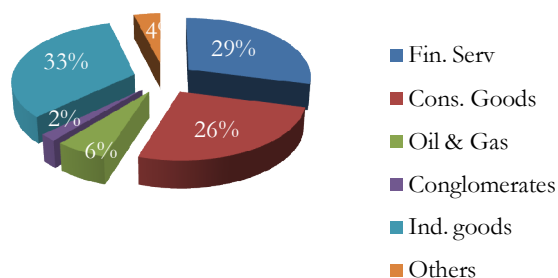
Symbol	Previous	Current	Return
EVANSMED	₦1.95	₦2.20	12.82%
ROYALEX	₦0.51	₦0.55	7.84%
RTBRISCOE	₦0.84	₦0.90	7.14%
STERLNBANK	₦2.23	₦2.36	5.83%
CONTINSURE	₦0.92	₦0.97	5.43%
BETAGLASS	₦20.00	₦21.00	5.00%
AIICO	₦0.81	₦0.85	4.94%
FIDSON	₦3.33	₦3.48	4.50%
PORTPAINT	₦5.01	₦5.23	4.39%
LEARNAFRCA	₦1.45	₦1.51	4.14%

Top Losers

Symbol	Previous	Current	Return
TRANSCORP	₦5.00	₦4.04	(19.20%)
UBA	₦5.66	₦4.75	(16.08%)
CADBURY	₦49.89	₦42.78	(14.25%)
IKEJAHOTEL	₦3.12	₦2.70	(13.46%)
UBN	₦9.06	₦7.90	(12.80%)
SKYEBANK	₦2.75	₦2.40	(12.73%)
NEIMETH	₦1.11	₦0.97	(12.61%)
PZ	₦26.99	₦23.84	(11.67%)
CCNN	₦14.49	₦12.84	(11.39%)
GUINNESS	₦182.00	₦161.50	(11.26%)

	31/10/2014	24/10/2014	Change
NSE-30	1,683.72	1,762.57	(4.47%)
NSE-Banking	373.92	398.32	(6.13%)
NSE-Insurance	147.96	146.59	0.93%
NSE-Consumer goods	920.53	967.41	(4.85%)
NSE-Oil&Gas	416.79	437.61	(4.76%)
NSE-Industrial goods	2,550.21	2,610.49	(2.31%)

Market cap by sectors



Global Markets

Market	Current	Previous	week rtn
DJIA	17,319.65	16,805.41	3.06%
FTSE	6,546.47	6,388.73	2.47%
NIKKEI	16,413.76	15,291.64	7.34%
S.AFRICA	49,722.88	47,879.45	3.85%
BRAZIL	53,241.35	51,940.73	2.50%
INDIA	8,322.20	8,014.55	3.84%

TOP TEN BUY RECOMMENDATION

SYMBOL	CLOSE	WK RTN	PAT (N'm)	PERIOD	CHANGE	TARGET PRICE	EPS	52wk high
CCNN	₦12.84	(11.39%)	1,729	9M'14	56.75%	N/A	₦1.26	₦15.75
NPFMCRFBK	₦0.94	(3.09%)	338	H1'14	33.93%	₦2.60	₦0.15	₦1.12
DANGSUGAR	₦7.00	(9.09%)	6,835	H1'14	-2.54%	₦12.58	₦0.57	₦12.27
FIDSON	₦3.48	4.50%	310	H1'14	4.09	₦4.62	₦0.21	₦3.69
ETI	₦19.00	4.05%	52,491	9M'14	31.33%	₦25.00	₦1.98	₦19.00
ASHAKACEM	₦31.34	(2.82%)	3,518	H1'14	204.19%	₦38.00	₦1.57	₦34.17
AFRIPRUD	₦2.88	(10.00%)	828	9M'14	35.47%	₦4.27	₦0.28	₦4.10
ZENITH	₦21.20	(6.15%)	71,046	9M'14	5.60%	₦30.98	₦1.51	₦27.40
UBCAP	₦1.90	(5.00%)	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	
FIDELITY	9M'14	96,023	90,528	6.07%	11,247	11,064	1.65%	
NASCON	9M'14	8,172	8,193	-0.26%	1,573	2,063	-23.75%	
IKEJAHOTEL	9M'14	3,936	4,794	-17.90%	(2.6)	0.67	-481.76%	
SKYEBANK	9M'14	97,126	102,044	-4.82%	9,866	11,650	-15.31%	
TOTAL	9M'14	177,807	174,331	1.99%	2,648	3,260	-18.77%	
7UP	H1'14	38,142	33,825	12.76%	2,480	2,155	15.04%	
MOBIL	9M'14	60,717	58,735	3.37%	5,995	2,549	135.20%	
ETI	9M'14	268,951	231,890	15.98%	52,491	39,968	31.33%	
DIAMOND	9M'14	151,595	132,183	14.69%	20,180	20,050	0.65%	
NESTLE	9M'14	102,665	95,416	7.60%	16,862	17,099	-1.39%	N10.00
STANBIC	9M'14	94,637	62,921	50.41%	25,261	16,057	57.32%	
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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