

Market Overview

The Nigerian Stock Exchange maintained its positive trajectory for the ninth consecutive session as the benchmark index surpassed the 34,000 psychological level, its highest level since the beginning of the year. Strong buying interest was seen in the INDUSTRIAL GOODS (Dangote Cement, Lafarge Africa and Cement Company of Northern Nigeria Plc) and the BANKING (STANBIC IBTC, Guaranty Trust Bank and Zenith Bank Plc) sector.

Index surges on Poll outcome; crosses 34,000 psychological level – The benchmark index gained 8.30 percent to settle at 34,388.46 compared to an appreciation of 2.13 percent witnessed previously. Market capitalization of listed equities firmed up by N903.44billion to close at N11.62trillion while WTD and YTD returns now stand at 12.52 percent and -0.78 percent respectively.

Significant improvement in activity level – Market turnover by way of volume traded rose 132.33 percent as investors exchanged 881.58million shares valued at N10.94billion in 4,611 deals compared to 379.45million shares worth N5.05billion traded yesterday. The financial services sector remained the most active, accounting for 85.56 percent of market volume; driven by demand for the shares of FBN Holdings Plc.

Industrial goods index leads the trail – The NSE-IND.GOODS index was up 9.76 percent on renewed appetite for Dangote Cement and Lafarge Africa Plc; the NSE-BANKING index rose 8.88 percent on gains in STANBIC IBTC, Guaranty Trust Bank and Zenith Bank Plc; the NSE-OIL&GAS index improved by 7.35 percent on positive posture in Oando and Seplat Petroleum Development Company Plc while the NSE-CON.GOODS index and the NSE-INSURANCE index firmed up by 7.24 percent and 1.42 percent respectively.

Market breadth maintains positive posture – Market breadth closed positive with 63 advancers and 4 decliners. DANGCEM, UACN and WAPCO gained 10.25 percent apiece, STANBIC 10.22 percent and GUARANTY 10.21 percent. On the flip side, FO led decliners by 9.20 percent, FIDSON 4.79 percent, INTENEGINS 1.85 percent and OKOMUOIL 0.30 percent.

Daily Statistics

Equities:	
All Share Index	34,388.46
Daily Return	8.30%
Market Cap.	N11.62trillion
Week-to-date return	12.52%
Year-to-date return	(0.78%)
Volume	881.58million
Value:	N10.94billion
Deals:	4,611
Money Market:	
Overnight	13.67%
1 month	15.55%
3 months	16.69%
6 months	17.60%
Exchange Rate:	
₦/\$	N199.10
Change	0.00%

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SECTOR ANALYSIS	01/04/2015	31/03/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,578.20	1,451.05	8.76%	0.96%
NSE-BANKING	396.50	364.16	8.88%	12.83%
NSE-INSURANCE	146.63	144.57	1.42%	(2.02%)
NSE-CON.GOODS	862.81	804.55	7.24%	(4.50%)
NSE-OIL&GAS	407.98	380.06	7.35%	7.33%
NSE-IND.GOODS	2,117.71	1,929.46	9.76%	(1.02%)

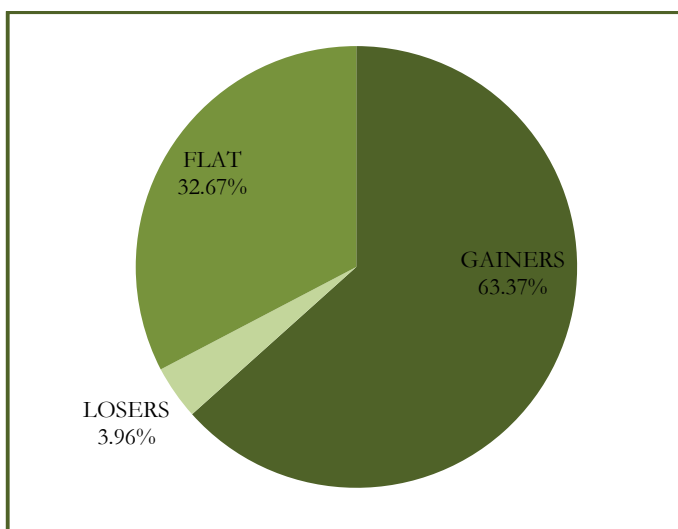
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
DANGCEM	₦176.40	₦160.00	10.25%	(11.80%)
UACN	₦35.72	₦32.40	10.25%	5.06%
WAPCO	₦92.61	₦84.00	10.25%	15.04%
STANBIC	₦31.61	₦28.68	10.22%	17.07%
GUARANTY	₦28.93	₦26.25	10.21%	14.89%
INTBREW	₦20.83	₦18.90	10.21%	(10.87%)
OANDO	₦15.98	₦14.50	10.21%	(0.81%)
ZENITHBANK	₦23.12	₦20.98	10.20%	25.58%
NB	₦158.34	₦143.70	10.19%	4.21%
DIAMONDBNK	₦4.46	₦4.05	10.12%	(20.07%)

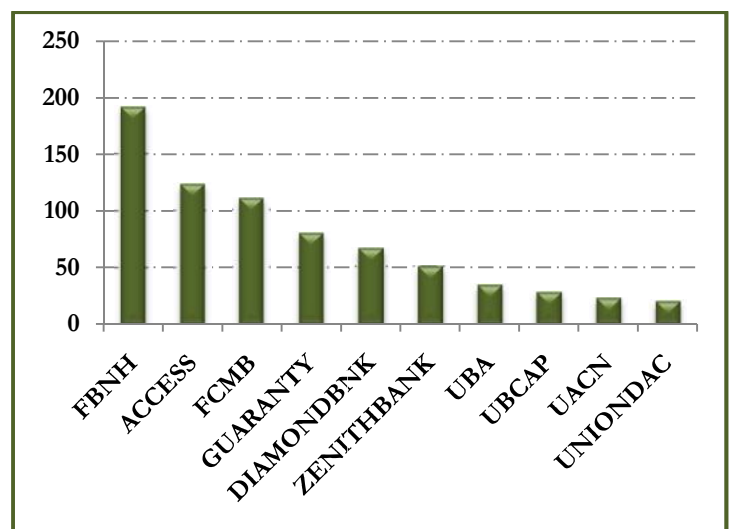
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
FO	₦195.22	₦215.00	(9.20%)	(14.34%)
FIDSON	₦3.58	₦3.76	(4.79%)	(8.21%)
INTENEGINS	₦0.53	₦0.54	(1.85%)	6.00%
OKOMUOIL	₦29.75	₦29.84	(0.30%)	17.36%

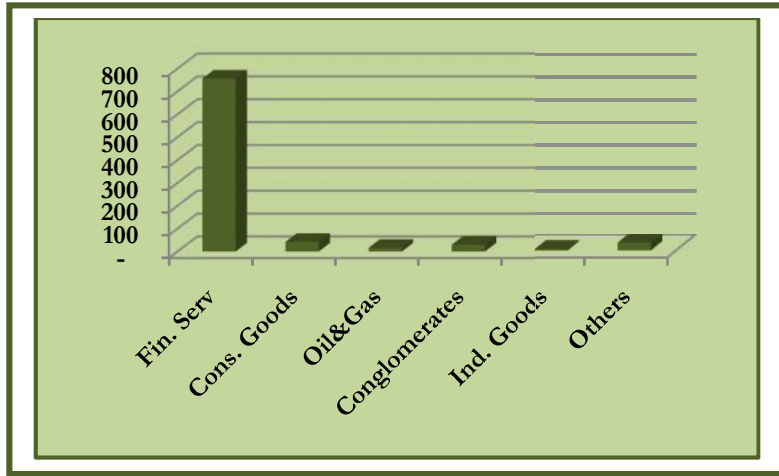
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



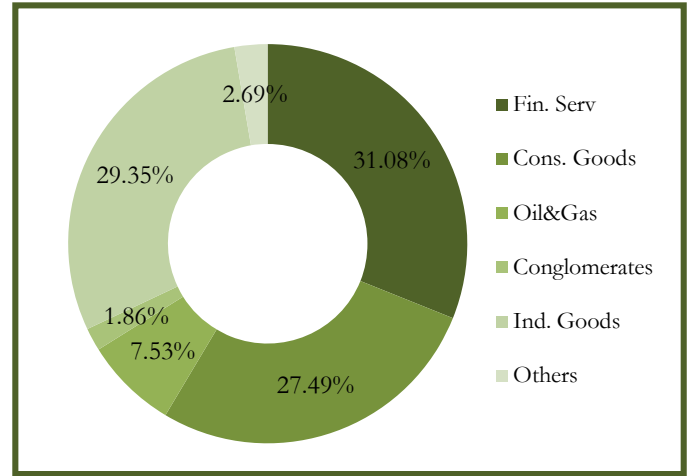
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	01/04/2015	31/03/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,058.15	2,067.89	(0.47%)	(0.04%)
FTSE 100	6,820.75	6,773.04	0.70%	4.17%
NIKKEI	19,034.84	19,206.99	(0.90%)	9.08%
JALSH	52,200.89	52,181.95	0.04%	5.42%
IBOV INDEX	51,926.38	51,150.16	1.52%	7.04%
NIFTY	8,586.25	8,491.00	1.12%	2.27%
MICEX	1,658.06	1,626.18	1.96%	18.72%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Nigeria's 5-year Bond Yield Drops - Nigeria's five-year bond yield fell 33 basis points on Tuesday after a United States investor bought government debt, with uncertainty surrounding presidential elections in Africa's biggest economy easing, a dealer at a major commercial bank told Reuters.

Foreign exchange reserves fall 4 % in March - Nigeria's foreign exchange reserves fell by 4 percent to \$29.81 billion by March 27 from \$31.06 billion a month earlier, data from the central bank showed on Tuesday. The reserves of Africa's top crude oil exporter and biggest economy fell 21.32 percent by March 27 from \$37.80 billion last March, the data

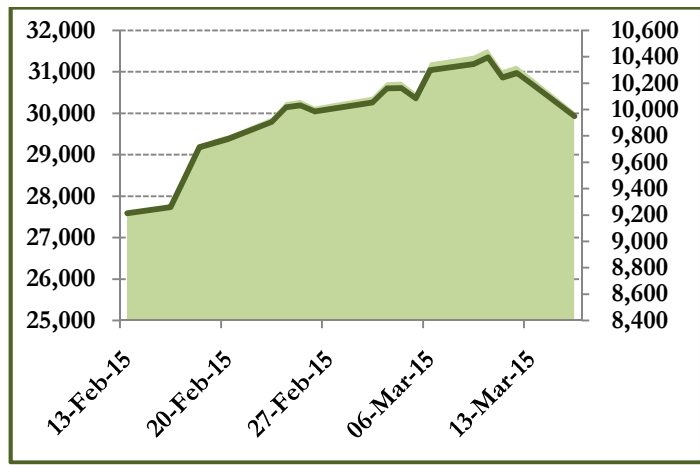
Workers' compensation gulped PHCN sales proceeds —BPE - All the money realized by the Federal Government from the sale of the 17 successor companies of the Power Holding Company of Nigeria was expended on the entitlements of the workers of the defunct monopoly, the Bureau of Public Enterprises said on Tuesday.

Rising inflation: NECA predicts capital outflow - The Nigerian Employers Consultative Association has predicted a capital outflow and a loss of the country's competitiveness if the inflation rate continues to rise in the coming months.

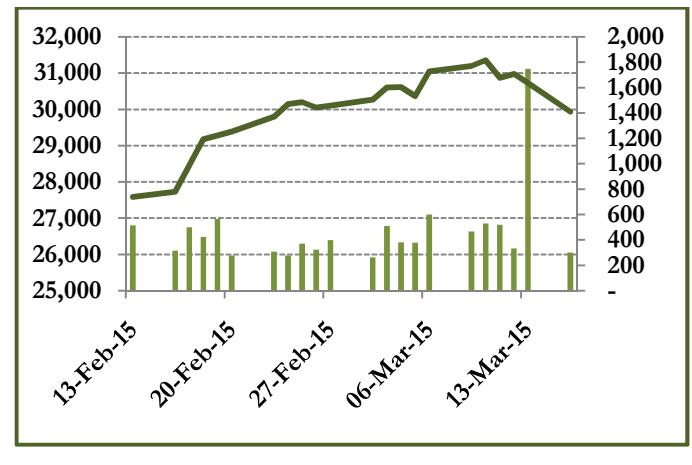
Domestic airlines cancel 5,581 flights in three months - At least 5,581 flights were cancelled by eight domestic airlines between January 1 and March 31, this year, analysis of airlines flight performance from the Aviation Passenger Service (APS) portal has shown.

Budget Deficit: FG to Boost Non-oil Tax Collection - The federal government will have more plans to boost the nation's non-oil tax revenue when it responds to the national assembly's recent harmonized 2015 budget proposals, experts in the Nigerian financial sector have said.

INDEX VS MARKET CAP – ONE MONTH



INDEX VS VOLUME – ONE MONTH



KEY ECONOMIC INDICATORS

- MPR increased by 100bps to 13%.
- CRR on Public Sector deposits retained at 75%.
- CRR on Private Sector deposits now 20%.
- Liquidity ratio held constant at 30%.
- February inflation rate up 20bps to 8.40%.

MONEY MARKET

On liquidity improvement in the system, interbank lending rates eased 0.02 percent to close at an average of 15.88 percent as against its previous close of 15.90%.

The Overnight, 30-day and 180-day lending rates decreased by 0.08 percent, 0.14 percent and 0.04 percent to close at 13.67 percent, 15.55 percent and 17.60 percent respectively.

On the contrary, the 90-day rate firmed up by 0.19 percent to 16.69 percent from 16.50 percent seen previously.

We anticipate decline in rates tomorrow on payment of maturing bills worth N148.76billion into the financial system

The local currency closed flat at the interbank market at N199.20/\$. The Naira has lost 6.98 percent when compared to its Dec 31, 2014 close of N186.10/\$.

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
STANBIC	FY'14	130,611	111,226	17.43	32,065	20,773	54.36	
CCNN	FY'14	15,119	15,311	-1.25	1,919	1,560	23.01	35kobo
FIDELITYBNK	FY'14	132,401	126,918	4.32	13,796	7,721	78.68	18kobo
DIAMONDBNK	FY'14	208,400	180,111	15.71	25,485	28,544	-10.72	
MRS	FY'14	92,325	87,786	5.17	748	634	17.98	
ETERNA	FY'14	81,942	988,296	-16.64	1,289	703	83.36	
TOTAL	FY'14	240,618	238,163	1.03	4,424	5,335	-17.08	
MOBIL	FY'14	79,583	78,744	1.07	6,393	3,481	83.65	
DANGCEM	FY'14	391,639	386,177	1.41	159,503	201,198	-20.72	
UBA	FY'14	290,019	185,700	9.57	47,907	46,601	2.80	10kobo
STERLNBANK	FY'14	103,679	91,742	13.01	9,004	8,275	8.81	6kobo
JBERGER	FY'14	196,808	212,737	-7.49%	8,239	7,853	4.92	
WEMABANK	FY'14	42,185	35,645	18.35	2,372	1,597	48.53	
FCMB	FY'14	148,637	130,995	13.47	22,133	16,001	38.32	25kobo
TRANSCOHOTEL	FY'14	15,104	15,348	-1.59	3,221	4,410	-26.96	37Kobo
PZ	9M'14	52,889	52,594	0.56	2,787	3,868	--27.95	20kobo
UNITYBANK	FY'14	77,350	62,825	23.12	10,693	(22,582)	147.35	
COURTVILLE	FY'14	1,350	1,289	4.73	317	307	3.20	
ACCESS	FY'14	245,218	206,891	18.53	43,063	36,032	19.51	35kobo
UBCAP	FY'14	4,676	4,573	2.26	1,846	1,761	4.73	
AFRICAPRUD	FY'14	2,109	1,854	13.75	1,218	915	33.11	35kobo
ZENITH	FY'14	403,343	351,470	14.76	99,455	91,588	8.59	N1.75
GUARANTY	FY'14	278,520	242,665	14.78	98,696	90,024	9.63	N1.50
GREIF	FY'14	787	795	-0.96	43	30	41.85	
NIGENAMEL	9M'14	1,926	1,892	1.80	67	60	11.91	
RESORT	9M'14	1,990	1,289	54.39	(183)	69	-362.31	
RESORT	H1'14	1,318	777	69.56	15	50	-68.54	
RESORT	Q1'14	454	340	33.30	(147)	14	1120.44	
CUTIX	9M'14	1,721	1,684	2.20	79	120	-34.45	



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Index surges on Poll outcome; crosses 34,000 psychological level..... Up 8.30%

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