

## Market Overview

Resuming the week on a positive note, trading on the local bourse consolidated on gains recorded in its last two trading sessions, breaching the 35,000mark. Gains were driven by renewed optimism for stocks in the BANKING (Wema Bank, Fidelity Bank and FCMB Group) and IND.GOODS (Lafarge Africa and Beta Glass Plc) sectors.

**Bullish tempo sustained** – The benchmark index firmed up by 0.74 percent to close at 35,190.23 compared to 1.19 percent decline witnessed previously. Market capitalization of listed equities improved by N88.67billion to Settle at N11.99trillion while YTD return now stand at 1.54 percent.

**Volumes stabilize after Friday's spike** – Investors staked N4.38billion on 328.38billion shares exchanged in 4,812 deals, representing a decline of 79.78 percent when compared to 1.62billion shares worth N8.05billion traded last Friday. The financial services sector remained the most active accounting for 76.31 percent of market volume, buoyed by trades in the shares of FBN Holding and Stanbic IBTC Holding Plc.

**All sector indices edged higher** – The NSE-BANKING index posted the highest return by 1.88 percent on gains in Wema Bank and Fidelity Bank Plc; the NSE-IND.GOODS index was up 1.66 percent on renewed optimism in Lafarge Africa and Beta Glass Plc while the NSE-CON.GOODS index, the NSE-INSURANCE index and the NSE-OIL&GAS index rose 0.59 percent, 0.56 percent and 0.16 percent respectively

**Market breadth sustains positive posture** – Market breadth closed positive with 32 gainers and 18 losers. WEMABABK led stock performance by 5.26 percent, GUINNESS 5.00 percent, BETAGLASS 4.95 percent, FIDELITYTBK 4.95% and HONYFLOUR 4.90 percent.

On the flip side, CCNN led the losers table by 5.11%, NESTLE 5.00 percent, BERGER 4.95 percent, RTBRISCOE 4.94 percent and EVANSMED 4.78 percent.

### Daily Statistics

Equities:	
All Share Index	35,190.23
Daily Return	0.74%
Market Cap.	N11.99trillion
Week-to-date return	0.74%
Year-to-date return	1.54%
Volume	328.38million
Value:	N4.39billion
Deals:	4,812
Money Market:	
Overnight	66.79%
1 month	15.98%
3 months	16.99%
6 months	18.03%
Exchange Rate:	
₦/\$	N199.11
Change	0.01%

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SECTOR ANALYSIS	13/04/2015	10/04/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,619.39	1,605.16	0.89%	3.59%
NSE-BANKING	405.30	397.84	1.88%	15.34%
NSE-INSURANCE	146.29	145.47	0.56%	(2.25%)
NSE-CON.GOODS	909.39	904.05	0.59%	0.65%
NSE-OIL&GAS	408.27	407.60	0.16%	7.41%
NSE-IND.GOODS	2,143.81	2,108.86	1.66%	0.20%

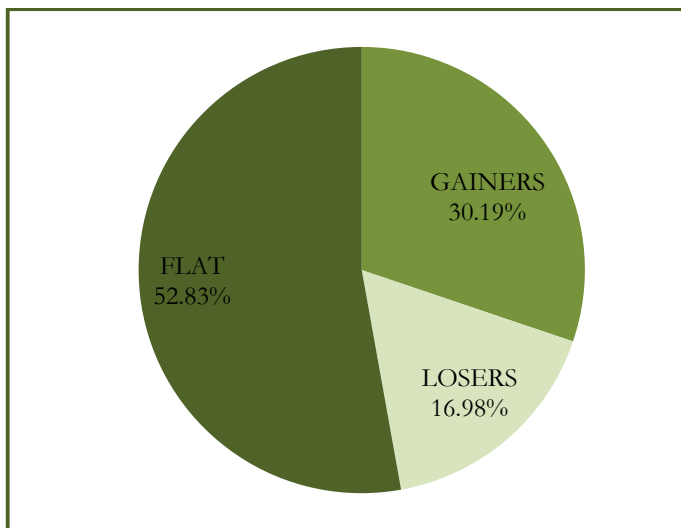
### GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
WEMABANK	₦1.00	₦0.95	5.26%	4.17%
GUINNESS	₦147.00	₦140.00	5.00%	(12.58%)
BETAGLASS	₦27.41	₦26.11	4.98%	(1.33%)
FIDELITYBK	₦2.12	₦2.02	4.95%	30.86%
HONYFLOUR	₦3.21	₦3.06	4.90%	(7.23%)
UBCAP	₦1.52	₦1.45	4.83%	(7.32%)
NAHCO	₦6.42	₦6.13	4.73%	29.44%
MAYBAKER	₦1.82	₦1.74	4.60%	15.19%
NEM	₦0.70	₦0.67	4.48%	7.69%
AGLEVENT	₦1.42	₦1.36	4.41%	8.40%

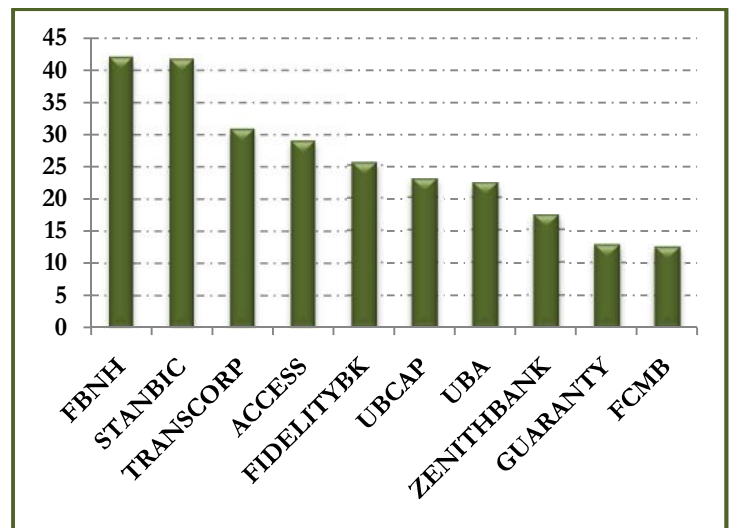
### LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
CCNN	₦11.14	₦11.74	(5.11%)	7.22%
NESTLE	₦991.85	₦1,044.05	(5.00%)	(1.97%)
BERGER	₦9.02	₦9.49	(4.95%)	0.22%
RTBRISCOE	₦0.77	₦0.81	(4.94%)	0.00%
EVANSMED	₦1.99	₦2.09	(4.78%)	(12.72%)
NPFMCRFBK	₦1.00	₦1.05	(4.76%)	25.00%
CUTIX	₦1.51	₦1.58	(4.43%)	16.15%
CUSTODYINS	₦4.01	₦4.15	(3.37%)	10.77%
FLOURMILL	₦33.02	₦34.00	(2.88%)	(15.77%)
CHAMS	₦0.50	₦0.51	(1.96%)	0.00%

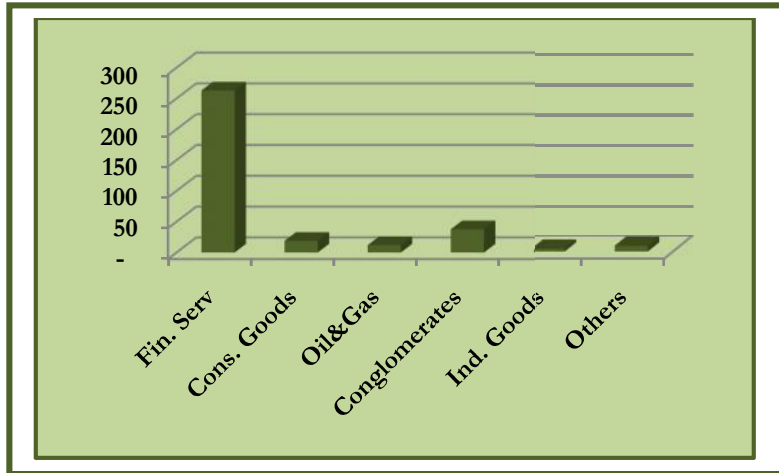
### GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



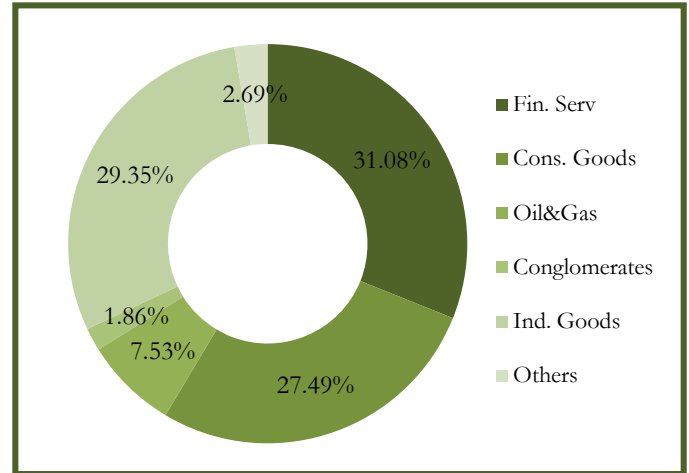
### TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	13/04/2015	10/04/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,102.06	2,091.18	0.52%	2.10%
FTSE 100	7,060.73	7,089.77	(0.41%)	7.83%
NIKKEI	19,905.46	19,907.63	(0.01%)	14.07%
JALSH	53,636.80	53,420.78	0.40%	8.32%
IBOV INDEX	54,397.20	54,214.11	0.34%	12.13%
NIFTY	8,834.00	8,780.35	0.61%	5.22%
MICEX	1,857.71	1,657.02	0.04%	18.70%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**FG's external debt, States' debt profile on the rise** - The external debt profile of states has shown that Lagos State has the highest with a profile of \$1.087 billion, followed by Kaduna State with a total of \$234 million. Cross River State followed closely with an external debt profile of \$131.469 million.

**FG earns N9.4tn from Shell in five years** - Shell Petroleum Development Company of Nigeria Limited paid to the Federal Government a total of \$48bn (N9.46tn) in royalties and taxes from 2010 to 2014, Royal Dutch Shell Plc, the parent company of the SPDC, has said.

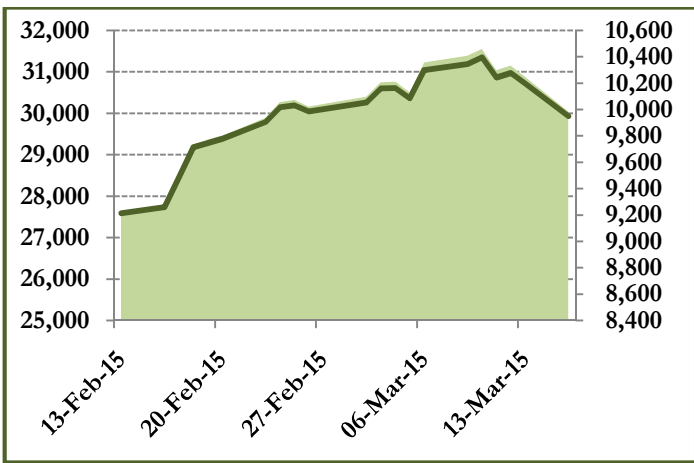
**NATCOM makes full payment for NITEL** - The preferred bidder for the Nigerian Telecommunications Limited, NATCOM Consortium, has paid \$176,575,700 (N29,696,469,600) for the acquisition of the company and its mobile subsidiary, the Bureau of Public Enterprises has said.

**Luxury Surcharge: Private Jet Owners to Pay N3,200 per Kilo for Aircraft** - As part of measures to ensure a more sustainable revenue profile in the 2015 budget, the federal government yesterday disclosed that all local and foreign private jet owners in the country shall pay an annual surcharge of N3,200 per kilogramme based on the weight of each aircraft.

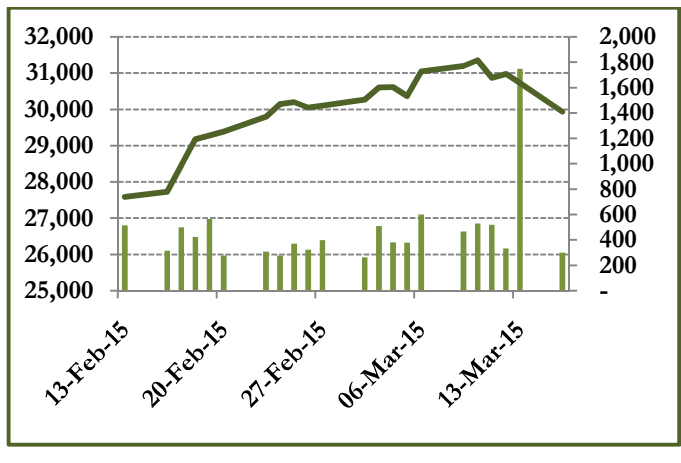
**IFRS reporting unlocks global funding opportunities** — PwC - The Accounting Consulting Services Leader at PwC Nigeria, Omobolanle Adekoya, has highlighted the benefits of the International Financial Reporting Standards to companies in Nigeria, saying that a robust IFRS reporting platform unlocks global capital funding.

**World Rice Trade to Drop to 41.3 Million Tonnes in 2015** - Global milled rice trade this year is predicted to drop 2.5 per cent from that of 2014 to 41.3 million tonnes, due mainly to good stockpiles or higher production in Asia, the United Nations food agency has 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

Following a shortfall in liquidity position in the system, interbank lending rates firmed up across all tenor buckets to an average of 29.45 percent as against its previous average of 19.29 percent, representing an increase of 10.16 percent.

The Overnight and 30-day rates rose 39.63 percent and 0.46 percent to close at 66.79 percent and 15.98 percent from 27.16 percent and 15.52 percent respectively

The 90-day and 180-day lending rates firmed up by 0.19 percent and 0.35 percent to 16.99 percent and 18.03 percent respectively.

Nigeria's currency strengthened by 0.01 percent against the US Dollar to close at N199.11/\$. 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	
UNILEVER	Q1'15	14,910	13,834	7.78	590	752	-21.54	
FBNH	FY'14	479,256	392,933	21.97	82,839	70,631	17.28	
TRANSCORP	FY'14	41,338	18,825	119.59	3,305	6,957	-52.49	6Kobo
UAC-PROP	FY'14	11,700	11,298	3.56	3,588	3,155	13.72	50Kobo
UACN	FY'14	85,654	78,714	8.82	10,727	9,875	8.63	N1.75
GLAXOSMITH	FY'14	30,521	29,183	4.58	1,850	2,920	-36.65	
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



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Bullish tempo sustained on improved confidence ..... index gains 0.74%

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