

## Market Overview

The three - day gaining streak came to a halt today on sell pressure in heavy weight stocks like Seplat Oil, Nestle and Guaranty Trust Bank Plc which forced the index southwards. The BANKING index and the CONSUMER GOODS index closed lower while other sector indices posted positive returns.

### Daily Statistics

Equities:	
All Share Index	35,042.33
Daily Return	(0.42%)
Market Cap.	N11.94trillion
Week-to-date return	0.32%
Year-to-date return	1.11%
Volume	248.37million
Value:	N3.66billion
Deals:	4,939
Money Market:	
Overnight	78.50%
1 month	16.74%
3 months	16.67%
6 months	18.74%
Exchange Rate:	
₦/\$	N199.11
Change	0.00%

**Bears re-emerge as index caves in on sell pressure** – The benchmark index shed 0.42 percent to close at 35,042.33 as against an appreciation of 0.74 percent witnessed yesterday. Market capitalization declined N50.02billion to Settle at N11.94trillion while WTD and YTD returns now stand at 0.32 percent and 1.11 percent respectively.

**Decline in activity level** – Market turnover by way of volume traded declined 24.36 percent seeing that investors exchanged 248.37million shares valued at N3.66billion in 4,939 deals compared to 328.38million shares worth N4.39billion traded previously. The financial services sector remained the most active accounting for 73.16 percent of market volume, buoyed by activities in the shares of Fidelity Bank and FBN Holdings Plc.

**Mixed sector performance** – The NSE-INSURANCE index posted the highest return by 1.11 percent on positive sentiment in Mansard Insurance Plc; the NSE-IND.GOODS index was up 0.62 percent on gains in Lafarge Africa Plc while the NSE-OIL&GAS index rose 0.32 percent. On the contrary, the NSE-BANKING index was down 2.34 percent on loses in Union Bank of Nigeria, United Bank For Africa and Zenith Bank Plc while the NSE-CON.GOODS index shed 0.04 percent.

**Market breadth closed negative** – Market breadth closed negative with 24 advancers and 27 decliners. Top gainers for the day include: LIVESTOCK 6.17 percent, VITAFOAM 5.48 percent while OKOMUOIL, AIRSERVICE and NPFMCRFBK gained 5.00 percent apiece.

On the other hand, FIDSON led the losers chart with 5.00 percent, UBN 4.93 percent, PORTPAINT 4.86 percent, TOTAL 4.44 percent and NESTLE 4.42 percent.

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Bears re-emerge as index caves in on sell pressure .....down 0.42%

SECTOR ANALYSIS	14/04/2015	13/04/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,609.80	1,619.39	(0.59%)	2.98%
NSE-BANKING	395.80	405.30	(2.34%)	12.64%
NSE-INSURANCE	147.91	146.29	1.11%	(1.16%)
NSE-CON.GOODS	909.07	909.39	(0.04%)	0.62%
NSE-OIL&GAS	409.59	408.27	0.32%	7.76%
NSE-IND.GOODS	2,157.02	2,143.81	0.62%	0.82%

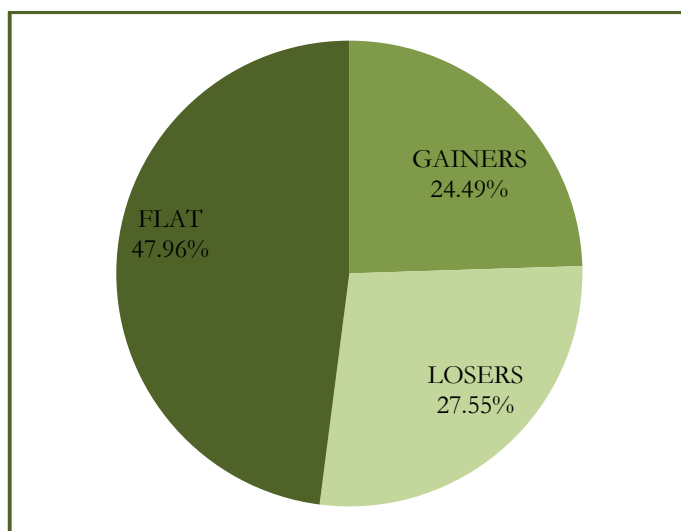
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
LIVESTOCK	₦2.41	₦2.27	6.17%	5.70%
VITAFOAM	₦4.43	₦4.20	5.48%	9.93%
OKOMUOIL	₦27.31	₦26.01	5.00%	7.73%
AIRSERVICE	₦2.10	₦2.00	5.00%	27.27%
NPFMCRFBK	₦1.05	₦1.00	5.00%	31.25%
GUINNESS	₦154.34	₦147.00	4.99%	(8.21%)
INTBREW	₦20.63	₦19.65	4.99%	(11.72%)
UAC-PROP	₦11.60	₦11.05	4.98%	22.11%
NAHCO	₦6.74	₦6.42	4.98%	35.89%
MANSARD	₦3.20	₦3.05	4.92%	0.00%

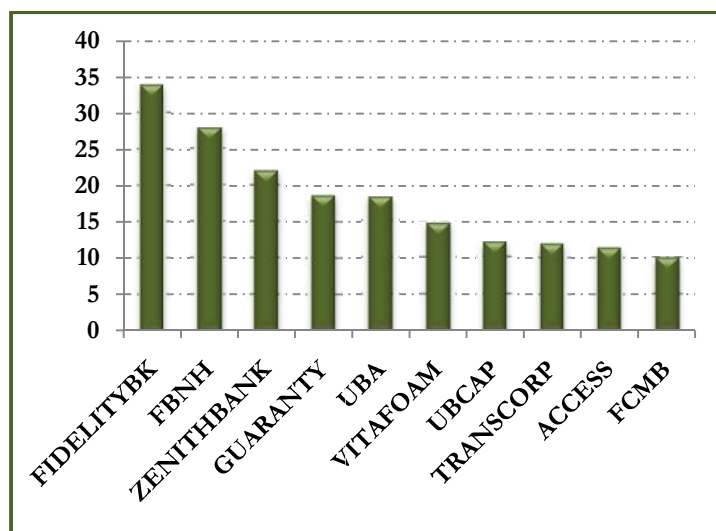
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
FIDSON	₦3.23	₦3.40	(5.00%)	(17.18%)
UBN	₦10.41	₦10.95	(4.93%)	22.47%
PORTPAINT	₦3.33	₦3.50	(4.86%)	(14.62%)
TOTAL	₦172.00	₦180.00	(4.44%)	20.70%
NESTLE	₦948.00	₦991.85	(4.42%)	(6.30%)
RTBRISCOE	₦0.74	₦0.77	(3.90%)	(3.90%)
PRESCO	₦25.70	₦26.70	(3.75%)	4.90%
ROYALEX	₦0.53	₦0.55	(3.64%)	6.00%
UBA	₦4.74	₦4.90	(3.27%)	10.23%
ZENITHBANK	₦23.20	₦23.90	(3.93%)	26.02%

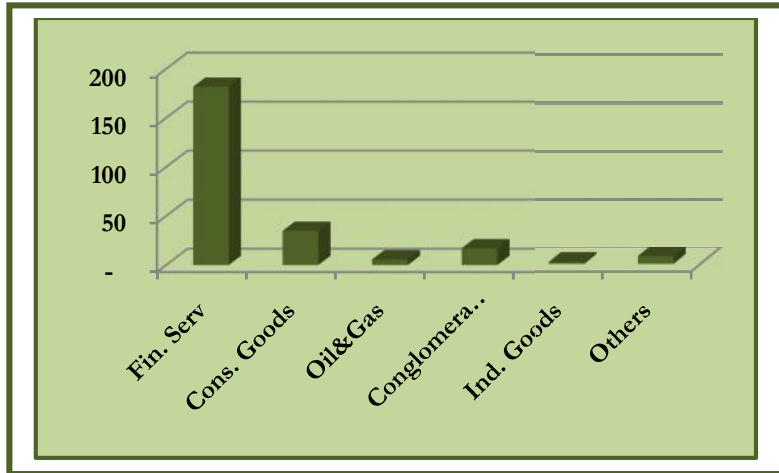
## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



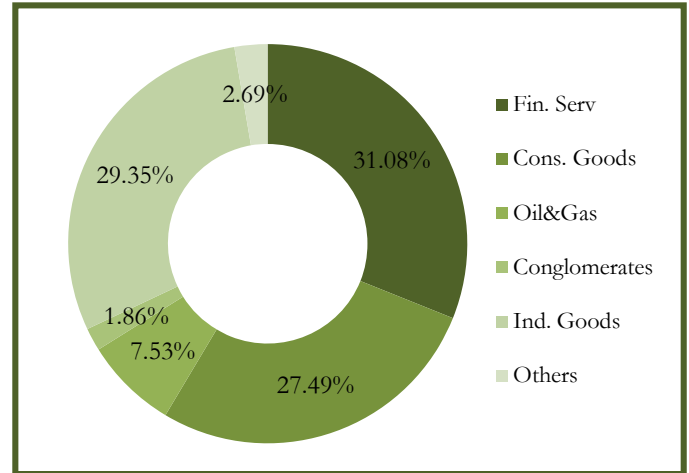
## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	14/04/2015	13/04/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,092.50	2,102.06	(0.45%)	1.63%
FTSE 100	7,074.91	7,064.30	0.15%	8.05%
NIKKEI	19,908.68	19,905.46	0.02%	14.08%
JALSH	53,311.46	53,589.31	(0.52%)	7.66%
IBOV INDEX	54,513.32	54,239.77	0.50%	12.37%
NIFTY	8,834.00	8,780.35	0.61%	5.22%
MICEX	1,659.12	1,678.19	(1.14%)	18.80%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**Debt Servicing To Gulp 35% Of Nigeria’s Revenue – IMF** - The International Monetary Fund (IMF) has raised concerns over Nigeria’s rising debt portfolio, warning that the cost of servicing the country’s debt could rise to 35 per cent of revenues in the next four years. According to the 2015 budget, the government will be spending 26 per cent of the entire N3.6 trillion budget on servicing debt.

**World Bank lowers sub-Saharan Africa growth forecast** - The World Bank yesterday cut its forecast for gross domestic product (GDP) growth for sub-Saharan Africa to 4.0 per cent this year from 4.5 per cent it was last year.

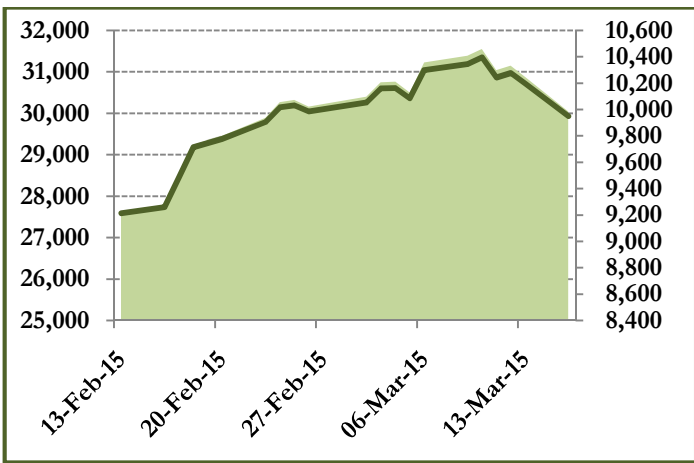
**Devise new debt collection method, FG advises power firms** - The Federal Government has advised the private sector-run power distribution firms to come up with new ways of collecting debts owed them by consumers.

**IITA, SON Partner on Cassava Weed Management Project** - Nigeria’s standards regulator will work with the Cassava Weed Management Project to tackle weeds ravaging cassava fields in Africa, the Director of Standards Organisation of Nigeria (SON), Dr. Joseph Odumodu has said.

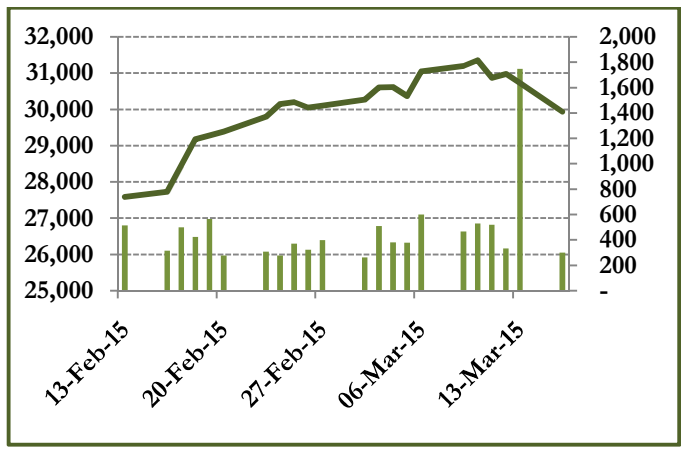
**US lists Nigeria amongst 20 largest economies by 2030** - The U.S. Department of Agriculture has listed Nigeria as the only African country that will be amongst the top 20 economies in the world by 2030.

**Report lists Lagos among top 10 African cities** - Lagos has been ranked among top 10 African cities, according to a recent report by PwC, which detailed the potential of 20 African cities considered to be among the most dynamic and focused on the future, based on certain variables and key indicators, including infrastructure, human capital, economics, society and demographics.

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

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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