

Market Overview

The downward slide in the equities market continued for the second straight session as the index closed lower. Today's losses were driven by sell pressure in the INDUSTRIAL GOODS(Lafarge Africa Plc) and CONSUMER GOODS(Nascon Salt and Vita Foam Plc) sectors. All the sector indices closed in the negative territory except the insurance index.

Market extends losses on profit taking by investors – The benchmark index declined 0.22 percent to settle at 34,965.88 compared to a loss of 0.42 percent seen yesterday. Market capitalization shed N26.05billion to close at N11.91trillion while WTD and YTD returns now stand at 0.10 percent and 0.89 percent respectively.

Improvement in activity level – The volume of equities traded for the day rose 17.09 percent as investors exchanged 290.81million shares worth N3.73billion in 4,659 deals compared to 248.37million shares valued at N3.66billion traded previously. The financial services sector remained the most active accounting for 78.15 percent of market volume, buoyed by demand for the shares of United Bank For Africa and Ecobank Transnational Incorporated

Most sector indices closed lower – The NSE-IND.GOODS index posted the highest loss by 0.53 percent on sell pressure in Lafarge Africa Plc; the NSE-CON.GOODS index was down 0.40 percent on losses in Vita Foam and Nascon Salt Plc; the NSE-BANKING index shed 0.34 percent on negative sentiment in Union Bank and Zenith Bank Plc while the NSE-OIL&GAS index lost 0.15 percent. On the other hand, the NSE-INSURANCE index was up 0.53 percent on gains in Wapic Insurance Plc.

Market breadth closed positive – Market breadth closed positive with 33 gainers and 24 losers. BERGER led advancers by 5.32 percent, GUINNESS and SEPLAT 5.00 percent apiece, LIVESTOCK 4.98 percent and 7UP 4.94 percent.

On the flip side, FO led the losers table by 5.00 percent, CAVERTON 4.92 percent, MAYBAKER 3.85 percent, ABCTRANS 3.51 percent and ETERNA 3.23 percent.

Daily Statistics

Equities:	
All Share Index	34,965.88
Daily Return	(0.22%)
Market Cap.	N11.91trillion
Week-to-date return	0.10%
Year-to-date return	0.89%
Volume	290.81 million
Value:	N3.73billion
Deals:	4,659
Money Market:	
Overnight	71.79%
1 month	16.26%
3 months	17.23%
6 months	18.16%
Exchange Rate:	
₦/\$	N199.13
Change	(0.01%)

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SECTOR ANALYSIS	15/04/2015	14/04/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,604.70	1,609.80	(0.32%)	2.65%
NSE-BANKING	394.47	395.80	(0.34%)	12.26 %
NSE-INSURANCE	148.69	147.91	0.53%	(0.64%)
NSE-CON.GOODS	905.47	909.07	(0.40%)	0.22%
NSE-OIL&GAS	408.96	409.59	(0.15%)	7.59 %
NSE-IND.GOODS	2,145.60	2,157.02	(0.53%)	0.28%

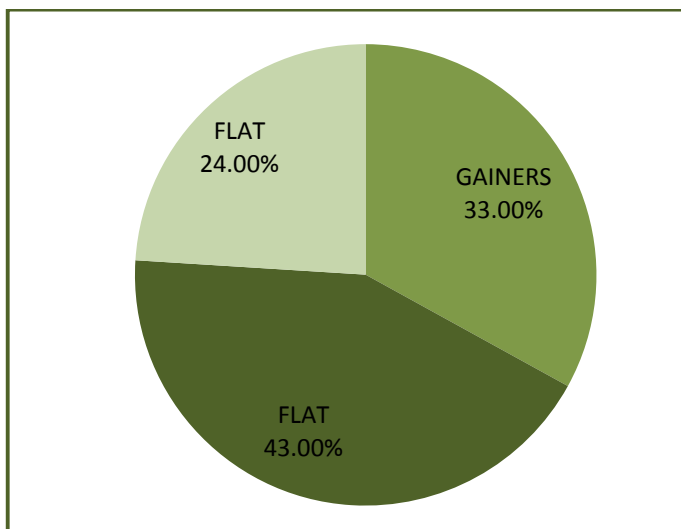
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
BERGER	₦9.50	₦9.02	5.32%	5.56%
GUINNESS	₦162.05	₦154.34	5.00%	(3.63%)
SEPLAT	₦404.25	₦385	5.00%	8.96%
LIVESTOCK	₦2.53	₦2.41	4.98%	10.96%
7UP	₦170	₦162	4.94%	2.78%
AGLEVENT	₦1.49	₦1.42	4.93%	13.74%
AIRSERVICE	₦2.20	₦2.10	4.76%	29.41%
NPFMCRFBK	₦1.10	₦1.05	4.76%	37.50%
BETAGLASS	₦28.70	₦27.41	4.71%	3.31%
INTBREW	₦21.60	₦20.63	4.70%	(7.57%)

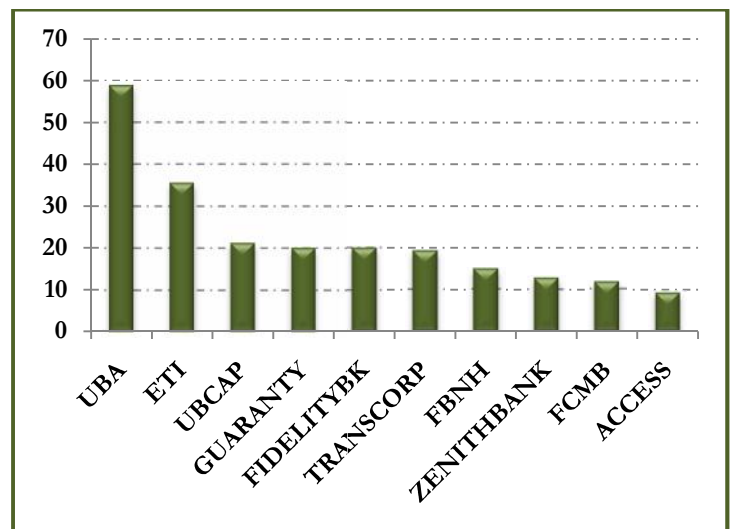
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
FO	₦204.25	₦215.00	(5.00%)	(10.38%)
CAVERTON	₦2.90	₦3.05	(4.92%)	(16.91%)
MAYBAKER	₦1.75	₦1.82	(3.85%)	10.76%
ABCTRANS	₦0.55	₦0.57	(3.51%)	0.00%
ETERNA	₦3.00	₦3.10	(3.23%)	0.67%
VITAFOAM	₦4.29	₦4.43	(3.16%)	6.45%
UBN	₦10.10	₦10.41	(2.98%)	18.82%
NASCON	₦8.30	₦8.50	(2.35%)	33.44%
NB	₦168	₦172	(2.33%)	1.63%
ZENITHBANK	₦22.66	₦23.20	(2.33%)	23.09%

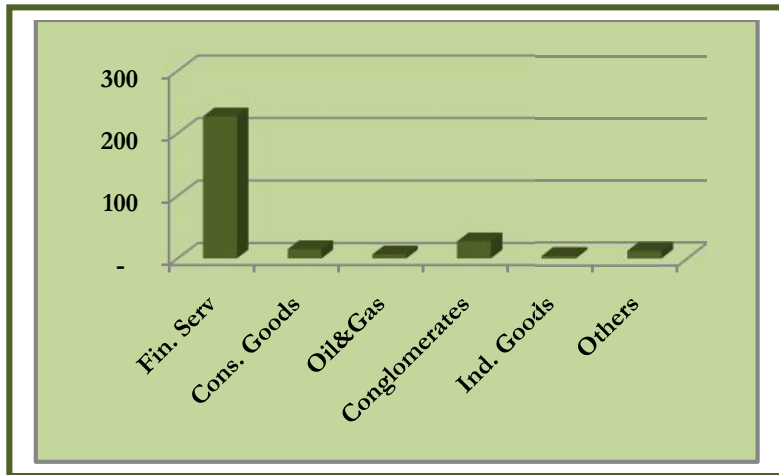
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



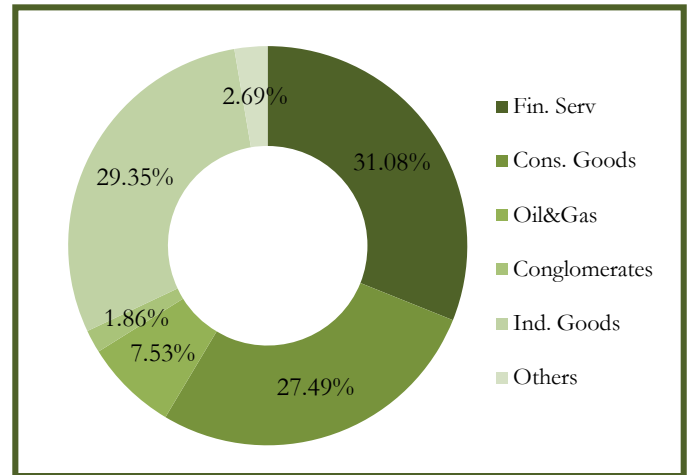
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	15/04/2015	14/04/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,095.84	2,092.43	0.16%	1.79%
FTSE 100	7,102.31	7,075.26	0.38%	8.47%
NIKKEI	19,869.76	19,908.68	(0.20%)	13.86%
JALSH	53,663.30	53,311.46	0.66%	8.37%
IBOV INDEX	54,298.15	53,981.92	0.59%	11.93%
NIFTY	8,750.20	8,834.00	(0.95%)	4.23%
MICEX	1,662.29	1,647.39	0.90%	19.02%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

President seeks Senate's nod for N299.5b NDDC budget - Also, House of Representatives has approved a total N60, 258, 397,000 billion as 2015 budget for the Nigerian Communications Commission (NCC).

Reps pass N60.2bn 2015 NCC budget - The House of Representatives yesterday passed the sum of N60.258 billion as budget of the Nigerian Communications Commission (NCC) for 2015 fiscal year.

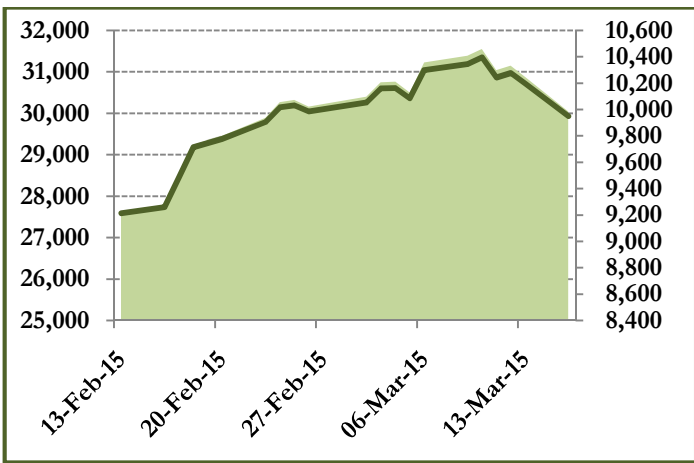
IMF projects 4.8% GDP growth for Nigeria in 2015 - The International Monetary Fund (IMF), on Tuesday, at the ongoing Spring Meetings of the World Bank Group, projected that Nigeria's economy would grow by a slower 4.8 per cent this year, from 6.3 per cent in 2014.

Jonathan rejects amended constitution - President Goodluck Jonathan has rejected the amendments made to the 1999 Constitution by the National Assembly. A top government official who pleaded anonymity told our correspondent on Tuesday that Jonathan vetoed the amendment on Monday.

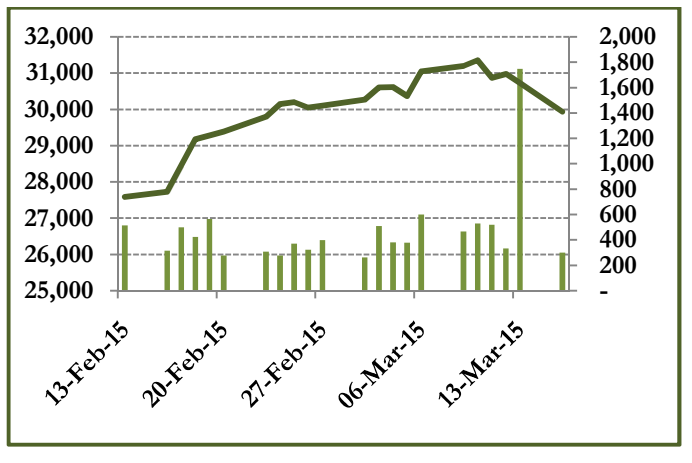
Nigeria's Leasing Industry Records N869bn Transactions - The leasing industry in Nigeria grew by 11.3 per cent in 2014, according to a report by the Equipment Leasing Association of Nigeria (ELAN). Also, outstanding lease volume increased from N780 billion in 2013 to N869 billion in 2014.

Nigeria's rice evolution - Nigeria remains the second largest importer of rice globally. Based on industry estimates, its annual consumption requirement is 5 million metric tonnes (mmt). This compares with estimated domestic supply of 3 mmt annually.

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 declined across all tenor buckets to an average of 30.86 percent compared to its previous average of 32.91 percent, representing a decline of 2.05 percent.

The Overnight and 30-day rates eased 6.71 percent and 0.48 percent to close at 71.79 percent and 16.26 percent from 78.50 percent and 16.74 percent respectively

The 90-day and 180-day lending rates declined by 0.44 percent and 0.57 percent to 17.23 percent and 18.16 percent respectively.

Nigeria's currency weakened by 0.01 percent against the US Dollar to close at N199.13/\$. The Naira has lost 7.02 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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Market extends loses on profit taking by investors.....index down 0.22%

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