

Market Overview

Investors continue to book gains for the second day running, forcing performance indicators to closed lower. Today's loses were worsened by sell pressure in the CONSUMER GOODS (Nigerian Breweries, Cadbury and Guinness Nigeria Plc) and OIL&GAS (Forte Oil Plc) sector. All the sector indices closed in the negative territory except the Insurance index.

Profit taking bites harder – The benchmark index lost 0.64 percent to settle at 34,507.85 compared to a decline of 0.78 percent recorded yesterday. Market capitalization shed N75.96billion to close at N11.76trillion while WTD and YTD market return now stands at -1.41 percent and -0.42 percent respectively.

FBN Holding Plc buoys activity level – Investors staked N3.29billion on 354.45million shares exchanged in 5,668 deals as against 394.75million shares valued at N2.69billion traded previously. The financial services sector remained the most active, accounting for 72.24 percent of market volume, buoyed by trades in the shares of FBN Holding Plc

Most sector indices closed lower – The NSE-CON.GOODS index posted the highest loss by 1.19 percent on negative sentiment in Cadbury, Dangote Sugar and Guinness Plc; the NSE-OIL&GAS index was down 0.76 percent on loses in Forte Oil Plc; the NSE-BANKING index declined by 0.65 percent on profit taking in Wema Bank and Ecobank Transnational incorporated Plc while the NSE-IND.GOODS index shed 0.03 percent. On the flip side, the NSE-INSURANCE index rose 0.19 percent on gains in AIICO Insurance Plc.

Market breadth closed negative – Market breadth closed negative with 25 advancers and 30 decliners. PZ and UBA gained 5.00 percent apiece, MAYBAKER 4.84 percent, RTBRISCOE 4.71 percent and CUTIX 4.57 percent.

On the other hand, STANBIC led the losers chart by 5.00 percent, NAHCO 4.91 percent, LIVESTOCK 4.74 percent, TRANSEXPR 4.65 percent and CADBURY 4.41 percent.

Daily Statistics

Equities:	
All Share Index	34,507.85
Daily Return	(0.64%)
Market Cap.	N11.76trillion
Week-to-date return	(1.41%)
Year-to-date return	(0.42%)
Volume	354.45million
Value:	N3.29billion
Deals:	5,668
Money Market:	
Overnight	20.29%
1 month	15.57%
3 months	16.71%
6 months	17.77%
Exchange Rate:	
₦/\$	N199.10
Change	0.00%

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Profit taking bites harder.....indicator shed 0.64%

SECTOR ANALYSIS	21/04/2015	20/04/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,588.48	1,607.58	(0.74%)	1.62%
NSE-BANKING	402.60	405.23	(0.65%)	14.57%
NSE-INSURANCE	146.74	146.46	0.19%	(1.94%)
NSE-CON.GOODS	878.40	888.96	(1.19%)	(2.78%)
NSE-OIL&GAS	408.24	411.35	(0.76%)	7.40%
NSE-IND.GOODS	2,082.18	2,082.81	(0.03%)	(2.68%)

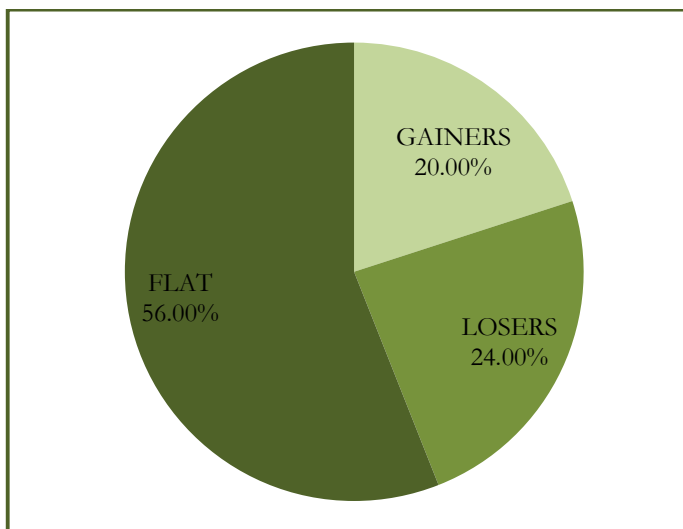
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
PZ	₦28.35	₦27.00	5.00%	19.12%
UBA	₦5.25	₦5.00	5.00%	22.09%
MAYBAKER	₦1.95	₦1.86	4.84%	23.42%
RTBRISCOE	₦0.89	₦0.85	4.71%	15.58%
CUTIX	₦1.83	₦1.75	4.57%	40.77%
GOLDBREW	₦0.93	₦0.89	4.49%	%
CAVERTON	₦3.28	₦3.14	4.46%	(6.02%)
NPFMCRFBK	₦1.22	₦1.17	4.27%	52.50%
7UP	₦170.00	₦163.11	4.23%	2.78%
NEIMETH	₦1.03	₦0.99	4.04%	32.05%

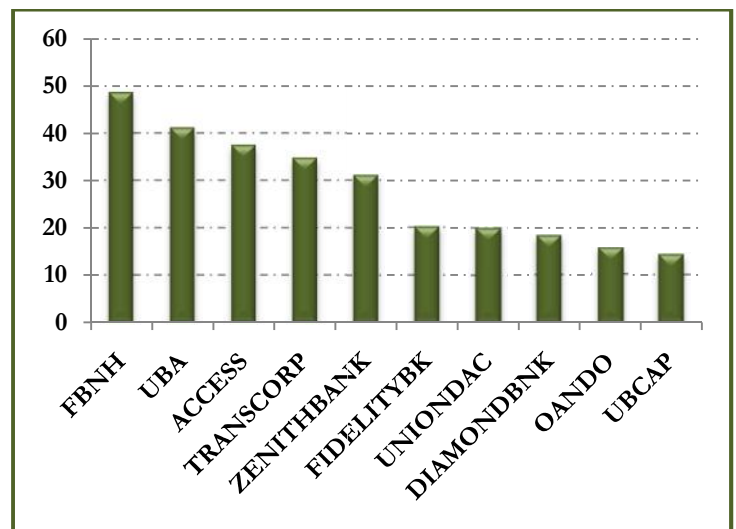
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
STANBIC	₦27.55	₦29.00	(5.00%)	2.04%
NAHCO	₦6.20	₦6.52	(4.91%)	25.00%
LIVESTOCK	₦2.41	₦2.53	(4.74%)	5.70%
TRANSEXPR	₦1.23	₦1.29	(4.65%)	%
CADBURY	₦39.20	₦41.01	(4.41%)	(2.00%)
COSTAIN	₦0.91	₦0.95	(4.21%)	22.97%
DANGSUGAR	₦7.00	₦7.30	(4.11%)	10.24%
WEMABANK	₦0.95	₦0.99	(4.04%)	(1.04%)
UNILEVER	₦40.01	₦41.65	(3.94%)	11.76%
ETI	₦20.10	₦20.90	(3.83%)	8.18%

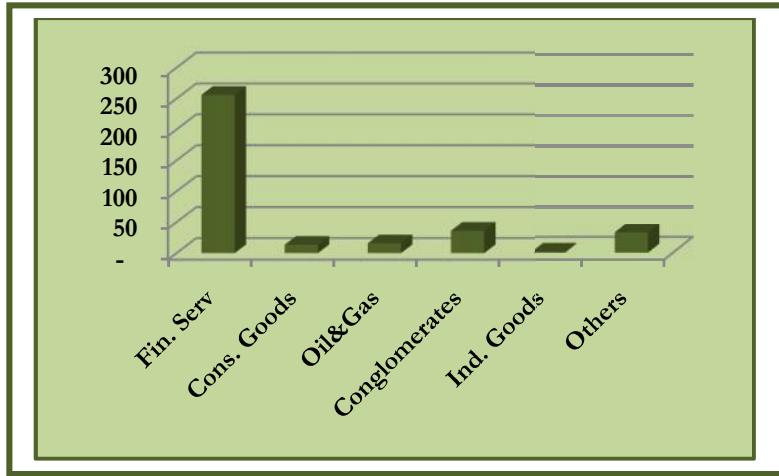
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



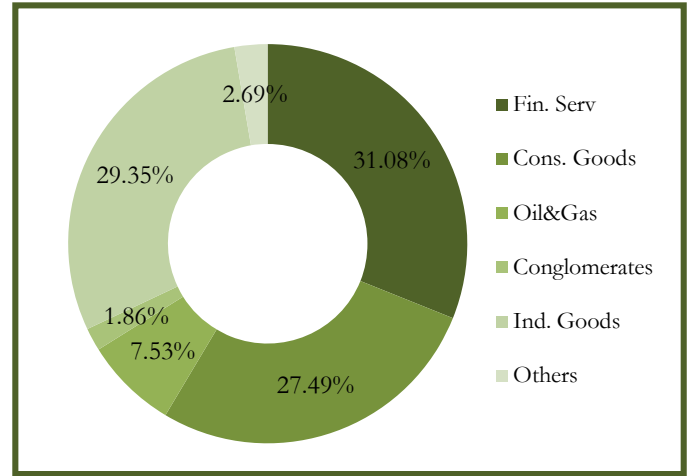
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	21/04/2015	20/04/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,100.40	2,081.18	0.92%	2.02%
FTSE 100	7,057.68	7,052.13	0.08%	7.79%
NIKKEI	19,909.09	19,634.49	1.40%	14.09%
JALSH	54,030.06	53,839.71	0.35%	9.11%
IBOV INDEX	53,761.27	53,954.79	(0.36%)	10.82%
NIFTY	8,377.75	8,448.10	(0.83%)	(0.21%)
MICEX	1,702.01	1,683.24	1.12%	21.87%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Monthly Oil Revenue Drops Further by N86.42bn in March - The country's monthly revenue prospects further declined by as much as N86.42 billion in March as gross receipts dropped to N315.04 billion compared to N401.46 billion the previous month.

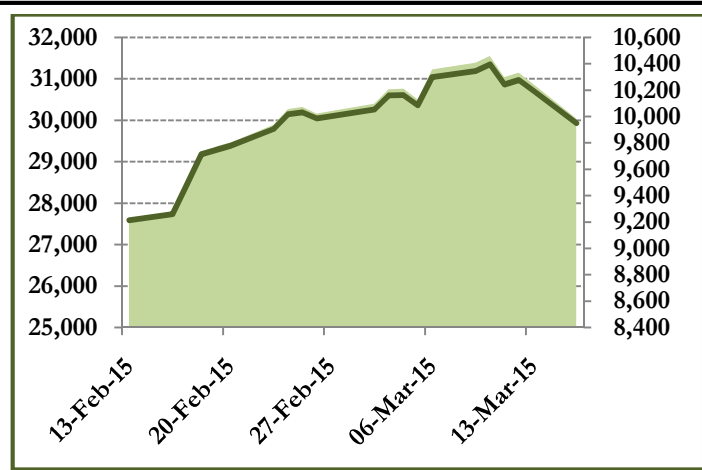
Okonjo-Iweala Underpins Nigeria's Progress on Economic, Political Consensus - For Nigeria to continue to move forward in her overall development trajectory, the Coordinating Minister for the Economy and Minister of Finance, Dr. Ngozi Okonjo-Iweala, has said it will have to fashion out and embrace both an economic and a political consensus on her development going forward.

Oil Shortfall: FG Resorts To VAT - As Nigeria continues grapple with the challenges of shocks arising from over 50 per cent revenue loss due to falling oil prices, the coordinating minister for the economy and minister of finance Dr Ngozi Okonjo-Iweala, said there was the need for harmonisation of taxes in Nigeria to allow the country focus on VAT, adding that currently, there were too many levies and taxes and charges.

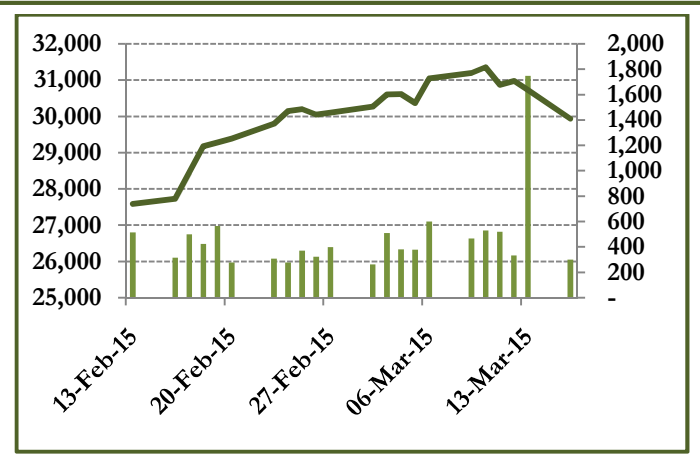
Okonjo-Iweala warns against multiple taxation - The Minister of Finance and Coordinating Minister of the Economy, Dr. Ngozi Okonjo-Iweala, has cautioned against the retention and practice of a regime of multiple taxation, saying it will be injurious to businesses and would, ultimately, hamper increased revenue to the government.

CBN faults payment for services in dollars - The Central Bank of Nigeria (CBN) has condemned rising cases of currency substitution and dollarisation of the economy.

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%.
- March inflation rate up 10bps to 8.50%.

MONEY MARKET

On liquidity shortage in the system, interbank lending rates firmed up across all tenor buckets to an average of 17.59 percent, representing an increase of 1.62 percent when compared to 15.96 percent seen previously.

The Overnight and 30-day rates increased by 5.75 percent and 0.18 percent to close at 20.29 percent and 15.57 percent from 14.54 percent and 15.39 percent respectively.

The 90-day and 180-day lending rates rose 0.27 percent and 0.29 percent to 16.71 percent and 17.77 percent respectively.

The local currency strengthened by 0.01 percent against the US Dollar to close at N199.10/\$. From N199.13/\$ seen previously. 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	
STERLNBANK	Q1'15	27,226	24,714	10.16%	3,912	3,138	24.67	
ZENITHBANK	Q1'15	113,322	94,324	20.14	27,680	23,677	16.91	
ECOBANK	FY'14	489,252	411,183	18.99	65,681	23,570	178.66	1 For 15
DANGSUGAR	FY'14	94,855	103,153	-8.04	11,636	10,846	7.28	
UBA	Q1'15	83,098	68,079	22.06	16,956	12,587	34.71	
UBCAP	Q1'15	1,306	1,000	30.60	707	504	40.28	
ACCESS	Q1'15	245,218	206,891	18.53	13,667	12,119	12.77	
FO	Q1'15	33,062	34,780	-4.94	784	1,103	-28.92	
UBN	FY'14	135,897	121,398	11.94	26,562	6,262	324.18	
STANBIC	Q1'15	33,737	30,221	11.63	4,214	6,897	-38.90	
GUARANTY	Q1'15	79,015	67,577	16.93	26,565	23,112	14.94	
DIAMOND	Q1'15	50,132	46,935	6.81	7,168	8,446	-15.13	
UNITYBNK	Q1'15	16,510	14,971	10.28	3,625	2,671	35.72	
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	



April 21, 2015

Profit taking bites harder.....indicator shed 0.64%

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