

Market Overview

Sell pressure on the local bourse today dragged the benchmark indicator lower. The negative close was on the back of price depreciation in the BANKING(Zenith Bank, Guaranty Trust Bank and Union Bank Plc) and the INDUSTRIAL GOODS (Lafarge Africa and Cutix Plc) counters.

Unable to sustain yesterday's momentum, indicators caved in on sell pressure – The benchmark Index shed 0.10 percent to close at 34,493.37 as against an appreciation of 0.06 percent seen yesterday. Market capitalization declined by N12.29billion to settle at N11.75trillion while WTD and YTD market return now stand at -1.46 percent and - 0.47 percent respectively.

Wapic Insurance Plc buoys activity level – Market turnover by way of volume traded rose 58.13 percent as investors exchanged 542.23million shares worth N3.56billion traded in 5,221 deals as against 342.91million shares valued at N3.49billion traded previously. A breakdown of transaction on the activity chart revealed that the financial services sector remained the most active, accounting for 73.84 percent of market volume, buoyed by trades in the shares of Wapic Insurance Plc.

Mixed sector performance – The NSE-OIL&GAS index was up 1.27 percent on gains in Oando and Forte Oil Plc; the NSE-CON.GOODS index rose 0.54 percent on positive sentiment in Dangote Flour and Nascon Salt Plc while the NSE-INSURANCE index firmed up by 0.41 percent. Conversely, the NSE-BANKING index was down 1.91 percent on losses in Zenith Bank, Guaranty Trust Bank and Union Bank Plc while the NSE-IND. GOODS index shed 0.31 percent.

Market breadth sustains positive posture – Market breadth sustains positive posture with 27 advancers and 20 decliners. PORTPAINT led the gainers chart by 10.03 percent, NPFMCRFBK 9.48 percent, DANGFLOUR 4.98 percent, BERGER 4.95 percent and PZ 4.94 percent.

On the other hand, UNILEVER led the losers table by 5.00 percent, MOBIL 4.97 percent, CUTIX 4.92 percent, IKEJAHOTEL 4.80 percent and OKOMUOIL 4.59 percent.

Daily Statistics

Equities:	
All Share Index	34,493.37
Daily Return	(0.10%)
Market Cap.	N11.75trillion
Week-to-date return	(1.46%)
Year-to-date return	(0.47%)
Volume	542.23million
Value:	N3.56billion
Deals:	5,221
Money Market:	
Overnight	13.71%
1 month	14.89%
3 months	16.06%
6 months	16.91%
Exchange Rate:	
₦/\$	N199.10
Change	0.00%

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SECTOR ANALYSIS	23/04/2015	22/04/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,585.66	1,589.78	(0.26%)	1.44%
NSE-BANKING	398.59	406.36	(1.91%)	13.43%
NSE-INSURANCE	149.45	148.84	0.41%	(0.13%)
NSE-CON.GOODS	875.57	870.84	0.54%	(3.09%)
NSE-OIL&GAS	415.01	409.79	1.27%	9.18%
NSE-IND.GOODS	2,100.07	2,106.53	(0.31%)	(1.85%)

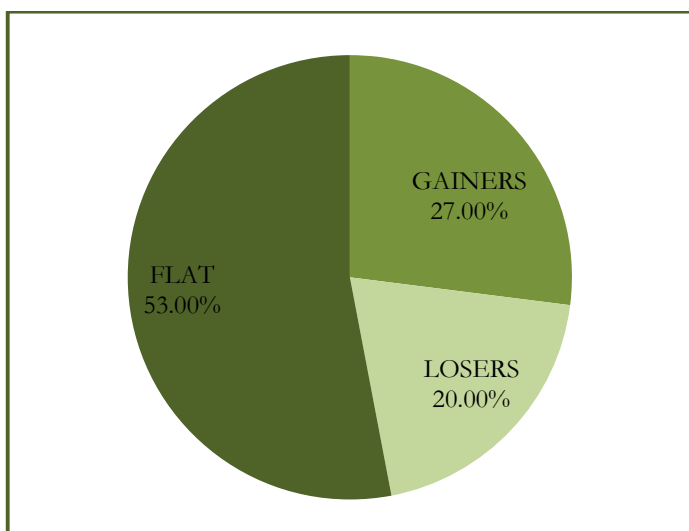
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
PORTPAINT	₦3.84	₦3.49	10.03%	(1.54%)
NPFMCRFBK	₦1.27	₦1.16	9.48%	58.75%
DANGFLOUR	₦4.85	₦4.62	4.98%	(23.62%)
BERGER	₦9.97	₦9.50	4.95%	10.78%
PZ	₦29.75	₦28.35	4.94%	25.00%
LIVESTOCK	₦2.40	₦2.29	4.80%	5.26%
NEIMETH	₦1.13	₦1.08	4.63%	44.87%
NASCON	₦8.64	₦8.27	4.47%	38.91%
NEM	₦0.71	₦0.68	4.41%	9.23%
RTBRISCOE	₦0.97	₦0.93	4.30%	25.97%

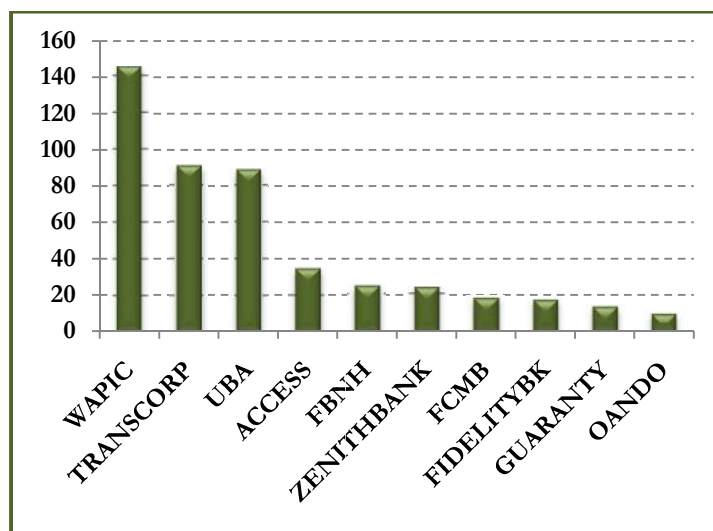
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
UNILEVER	₦38.00	₦40.00	(5.00%)	6.15%
MOBIL	₦152.05	₦160.00	(4.97%)	(3.77%)
CUTIX	₦1.74	₦1.83	(4.92%)	33.85%
IKEJAHOTEL	₦3.97	₦4.17	(4.80%)	7.30%
OKOMUOIL	₦26.00	₦27.25	(4.59%)	2.56%
TRANSEXPR	₦1.12	₦1.17	(4.27%)	N/A
MAYBAKER	₦1.80	₦1.87	(3.74%)	13.92%
AFRIPRUD	₦2.80	₦2.90	(3.45%)	(7.89%)
ZENITHBANK	₦22.05	₦22.82	(3.37%)	19.77%
COSTAIN	₦0.88	₦0.91	(3.30%)	18.92%

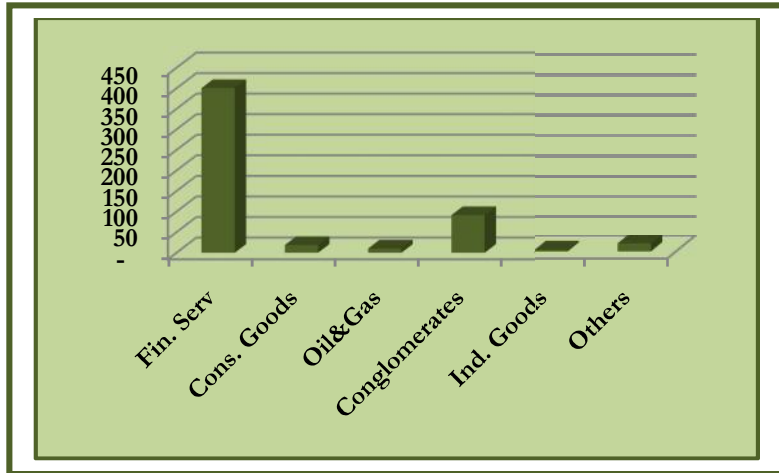
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



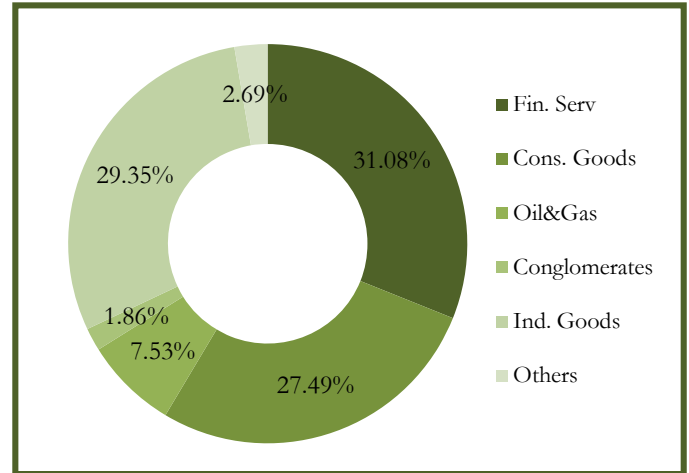
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	23/04/2015	22/04/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,107.96	2,097.29	0.51%	2.58%
FTSE 100	7,040.53	7,028.24	0.17%	7.53%
NIKKEI	20,187.65	20,133.90	0.27%	15.68%
JALSH	54,590.76	54,281.56	0.57%	10.24%
IBOV INDEX	54,098.10	54,617.36	(0.95%)	11.51%
NIFTY	8,398.30	8,429.70	(0.37%)	0.03%
MICEX	1,657.55	1,677.58	(1.19%)	18.68%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Nigeria's Code of Corporate Governance Ready - The steering committee constituted by the federal government to develop a National Code of Corporate Governance (NCCG) for the country has finalized work on the draft document.

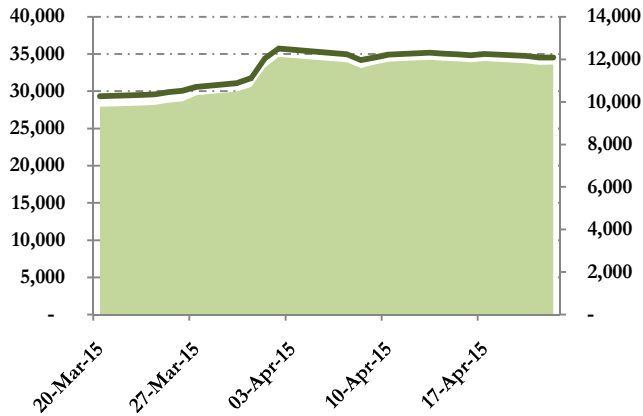
Reps consider 2015 budget report today - The House of Representatives will consider and adopt the 2015 Appropriation Bill of N4, 425,930,000,000 report today.

Lagos hotels lose N8bn over Ebola outbreak - Several months after Nigeria curtailed the Ebola Virus Disease (EVD) outbreak, the hospitality industry is still counting its losses – now put at over N8 billion.

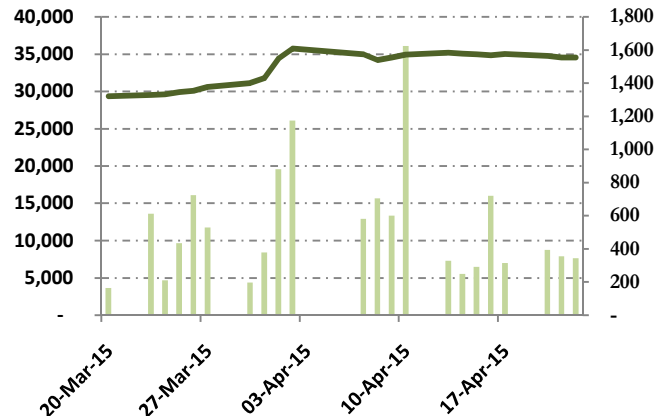
MTN's Investments In Nigeria Hit \$15bn - The Corporate Services executive of MTN Nigeria, Mr Wale Goodluck, said the company's investments in Nigeria has topped \$15 billion, making it the leading information and communications technology provider in West Africa.

PenCom Sets N5bn Minimum Pension Fund Investment - The National Pension Commission (PenCom) has released the draft regulation on Investment of Pension Fund Assets to guide Pension Fund Administrators (PFAs) and other investors who have been agitating for the use of accumulated pension fund assets, now in excess N4.6 trillion, to develop infrastructure across the country.

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

Following the payment of maturing bills worth N458.40billion, interbank lending rates declined across all tenor buckets to an average of 15.39 percent, representing a decrease of 2.59 percent when compared to 17.99 percent seen previously.

The Overnight and 30-day rates eased 7.54 percent and 0.85 percent to close at 13.71 percent and 14.89 percent from 21.25 percent and 15.74 percent respectively.

The 90-day and 180-day lending rates declined by 0.94 percent and 1.07 percent to 16.06 percent and 16.91 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	
BERGER	Q1'15	705	587	20.10	70	8	775.00	
WEMABANK	Q1'15	10,624	10,156	4.61	523	502	4.18	
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	



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Unable to sustain yesterday's momentum, indicators caved in on sell pressure.....down 10bps

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