

Market Overview

Resuming the week on a negative note, trading activity on the local bourse continued on the southward drift for the third consecutive session. Losses were driven by negative sentiment for stocks in the OIL&GAS(Seplat and Total Oil Plc) and CONSUMER GOODS(Guinness, Nascon Salt, Flour Mills and Nestle Plc) space. The Industrial Goods index edged higher while other sector indices closed in the negative territory.

Index extends losing run to third session – The benchmark Index lost 0.49 percent to close at 34,317.72 compared to a decline of 0.02 percent witnessed last Friday. Market capitalization shed N88.17billion to settle at N11.66trillion while WTD and YTD market return now stand at -0.49 percent and – 0.98 percent respectively.

Decline in activity level – Investors staked N2.19billion on 200.97million shares exchanged in 4,151 deals, representing a decline of 53.17 percent when compared to 429.40million shares valued at N4.15billion traded previously. The financial services sector remained the most active, accounting for 68.73 percent of market volume, buoyed by trades in the shares of United Bank For Africa Plc.

Industrial Goods index; the lone gainer – The NSE-IND.GOODS index was up 0.29 percent on gains in Lafarge Africa and Costain Plc while other sector indices closed in the negative territory. The NSE-OIL&GAS index was down 1.64 percent on losses in Seplat and Total Oil Plc; the NSE-CON.GOODS index declined 1.18 percent on negative sentiment in Guinness and Nascon Salt Plc while the NSE-INSURANCE index and the NSE-BANKING index shed 0.35 percent and 0.17 percent respectively.

Market breadth turns negative – Market breadth turns negative with 19 gainers and 27 losers. CADBURY led advancers by 5.00 percent, CUSTODYINS 4.81 percent, DANGFLOUR 4.74 percent, WAPCO 4.59 percent and AIICO 4.39 percent. On the flip side, SEPLAT shed 5.00 percent, LIVESTOCK 4.76 percent, GUINNESS 4.74 percent, STERLNBANK 4.66 percent and VONO 4.65 percent.

Daily Statistics

Equities:	
All Share Index	34,317.72
Daily Return	(0.49%)
Market Cap.	N11.66trillion
Week-to-date return	(0.49%)
Year-to-date return	(0.98%)
Volume	200.97million
Value:	N2.19billion
Deals:	4,151
Money Market:	
Overnight	9.13%
1 month	13.51%
3 months	14.82%
6 months	16.00%
Exchange Rate:	
₦/\$	N199.10
Change	0.01%

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Index extends losing run to third session.....down 0.49%

SECTOR ANALYSIS	27/04/2015	24/04/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,576.38	1,585.47	(0.57%)	0.84%
NSE-BANKING	395.40	396.08	(0.17%)	12.52%
NSE-INSURANCE	149.27	149.79	(0.35%)	(0.25%)
NSE-CON.GOODS	864.60	874.92	(1.18%)	(4.31%)
NSE-OIL&GAS	403.70	410.45	(1.64%)	6.21%
NSE-IND.GOODS	2,129.94	2,123.83	0.29%	(0.45%)

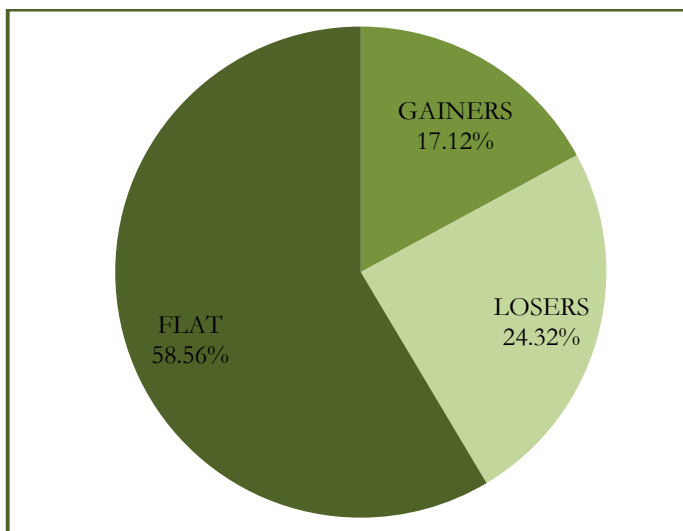
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
CADBURY	₦42.00	₦40.00	5.00%	5.00%
CUSTODYINS	₦4.14	₦3.95	4.81%	14.36%
DANGFLOUR	₦5.08	₦4.85	4.74%	11.65%
WAPCO	₦93.50	₦89.40	4.59%	16.15%
AIICO	₦1.19	₦1.14	4.39%	46.91%
TRANSEXPR	₦1.22	₦1.17	4.27%	4.27%
PORTPAINT	₦4.00	₦3.84	4.17%	2.56%
COSTAIN	₦0.87	₦0.84	3.57%	17.57%
NAHCO	₦6.72	₦6.50	3.38%	35.48%
CONTINSURE	₦0.90	₦0.88	2.27%	(11.76%)

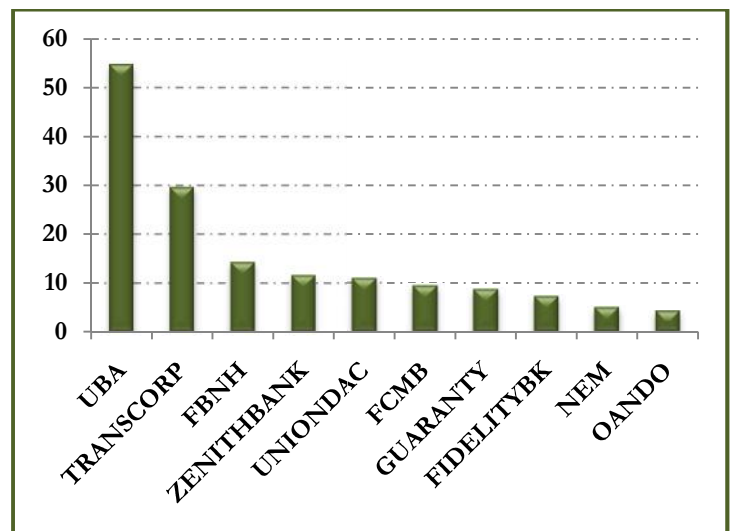
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
SEPLAT	₦378.10	₦398.00	(5.00%)	1.91%
LIVESTOCK	₦2.20	₦2.31	(4.76%)	(3.51%)
GUINNESS	₦160.04	₦168.00	(4.74%)	(4.82%)
STERLNBANK	₦2.25	₦2.36	(4.66%)	(11.42%)
VONO	₦1.03	₦1.08	(4.63%)	(8.04%)
PZ	₦29.85	₦31.23	(4.42%)	(62.92%)
NPFMCRFBK	₦1.33	₦1.39	(4.32%)	66.25%
TOTAL	₦155.50	₦162.45	(4.28%)	9.12%
UBA	₦5.10	₦5.32	(4.14%)	18.60%
SKYEBANK	₦2.58	₦2.68	(3.73%)	14.16%

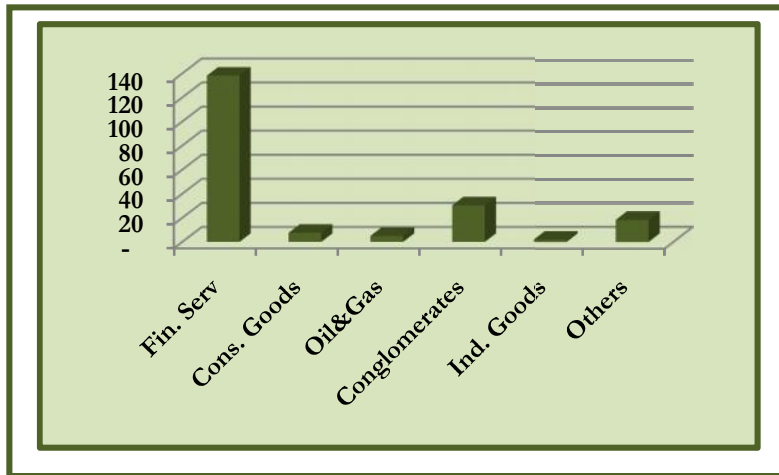
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



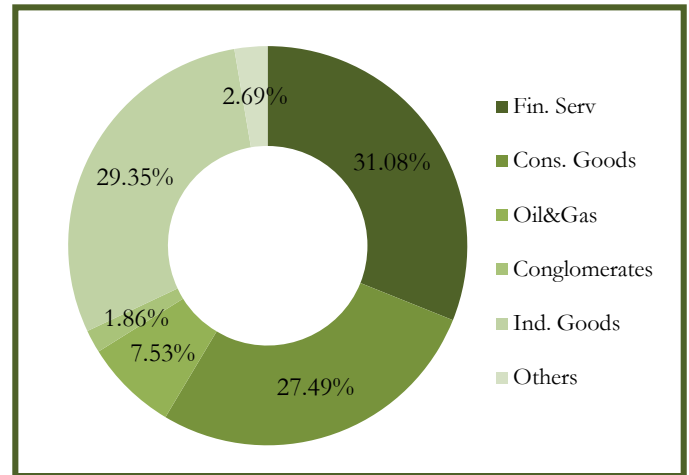
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	27/04/2015	24/04/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,117.69	2,112.93	0.23%	2.86%
FTSE 100	7,096.50	7,070.70	0.36%	8.38%
NIKKEI	19,983.32	30,020.04	%	14.51%
JALSH	55,188.34	54,686.54	0.92%	11.45%
IBOV INDEX	56,299.26	56,594.22	(0.52%)	16.05%
NIFTY	8,213.80	8,305.25	(1.10%)	(2.16%)
MICEX	1,692.00	1,682.70	0.55%	21.51%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG gets N1.21bn EU, Japan grants to fight insurgency - The Federal Government has received two grants totaling N1.2bn from the European Union and the Government of Japan to tackle insurgency in the North-East as well as to improve the level of disaster management in the country.

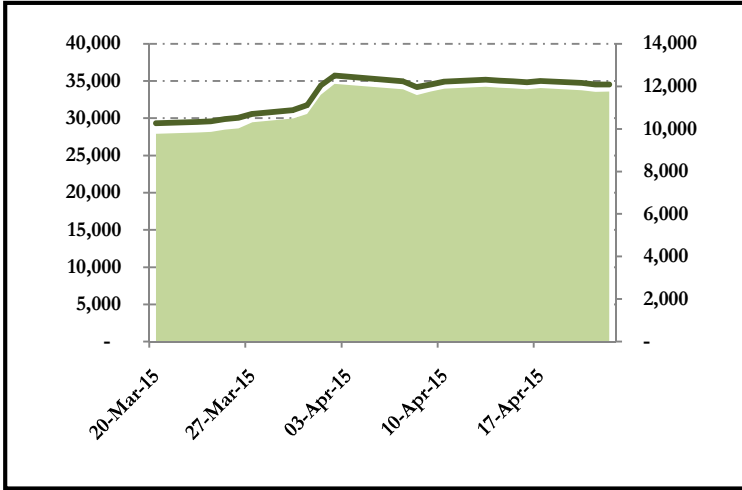
FG to support growth of local firms - The Federal Government has given an assurance that it will protect indigenous and international firms operating in the country in line with the Local Content Act.

Nigeria loses N500bn yearly to failed freight rail services - Nigeria is losing about N500 billion in revenue, annually, to dysfunctional freight rail services that would have assisted in the haulage of goods from Tin Can Island Port and the Lagos Ports Complex (LPC), two of the nation’s busiest sea ports, to various parts of the country, according to analysts.

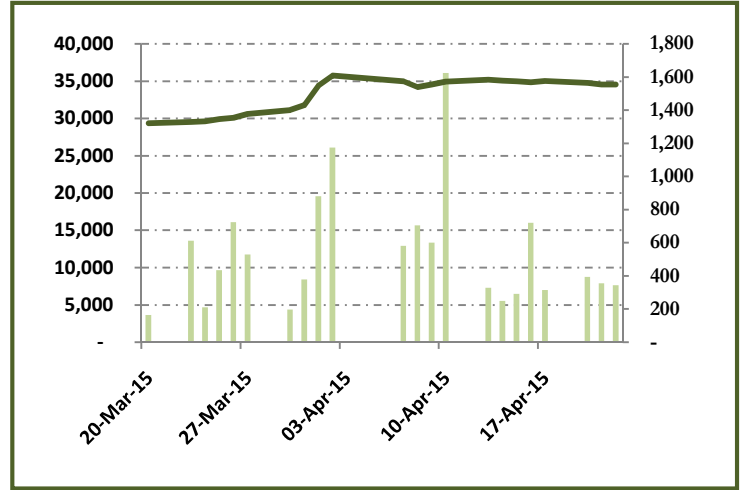
FoIA: Group drags NDDC, NASS, Finance Ministry to court over 2015 budget - A group of Niger Delta Activists, Civil Rights Lawyers and Non Governmental Organizations, have dragged the President of the Senate, Speaker of the House of Representatives, the Minister of Finance and the Niger Delta Development Commission (NDDC), before Justice A. M. Liman of the Federal High Court, Benin Division, seeking an order restraining NDDC from accessing the 2015 budget appropriation.

Reforms in FIRS may dwindle revenue – Sources...No, it will strengthen the service, says official - The on-going restructuring at the Federal Inland Revenue Service (FIRS) may affect the morale of tax collectors, which by implication may dwindle the revenue generation target of the Federal Government, sources at the Service told Daily Trust.

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

Interbank lending rates declined to an average of 13.37 percent, representing a decrease of 0.41 percent when compared to 13.78 percent seen previously.

The Overnight and 30-day and 90-day rates eased 0.76 percent, 0.67 percent and 0.38 percent to close at 9.13 percent, 13.51 percent and 14.82 percent from 9.89 percent, 14.18 percent and 15.20 percent respectively.

On the contrary, the 180-day lending rate firmed up by 0.17 percent to 16.00 percent from 15.83 percent witnessed previously.

The local currency strengthened by 0.01 percent against the US Dollar to close at N199.10/\$ as against 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	
FCMB	Q1'15	39,288	33,819	16.17	5,278	4,826	9.37	
FBNH	Q1'15	126,798	103,477	22.54	22,603	21,555	4.86	
GUINNESS	9M'15	84,750	78,018	8.63	5,218	5,944	-12.21	
NB	Q1'15	69,921	68,976	1.37	10,107	10,061	0.46	
NPFMCRFBK	FY'14	2,133	1,933	10.35	477	391	21.99	15Kobo
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



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