

Market Overview

Sell pressure garnered momentum as indicators close negative for the fourth consecutive session, led by negative sentiments in the OIL&GAS (Oando and Mobil Oil Plc) and BANKING (Unity Bank, Skye Bank and FBN Holding Plc) sectors.

Daily Statistics

Equities:	
All Share Index	34,129.88
Daily Return	(0.55%)
Market Cap.	N11.60trillion
Week-to-date return	(1.03%)
Year-to-date return	(1.52%)
Volume	305.25million
Value:	N2.84billion
Deals:	4,620
Money Market:	
Overnight	8.92%
1 month	12.56%
3 months	13.64%
6 months	14.92%
Exchange Rate:	
₦/\$	N199.10
Change	0.00%

Sell-offs drag index further southwards – The benchmark Index declined 0.55 percent to settle at 34,129.88 compared to a loss of 0.49 percent witnessed previously. Market capitalization shed N63.84billion to settle at N11.60trillion while WTD and YTD market return now stand at -1.03 percent and -1.52 percent respectively.

Significant improvement in activity level – The volume of equities traded for the day rose 51.89 percent as investors exchanged 305.25million shares worth N2.84billion in 4,620 deals compared to 200.97million shares valued at N2.19billion traded yesterday. The shares of Transnational Corporation Of Nigeria Plc was the most traded while the financial services sector remained the most active, accounting for 73.68 percent of market volume.

Most sector indices closed lower – The NSE-OIL&GAS index posted the highest loss by 2.50 percent on sell pressure in Oando and Mobil Oil Plc; the NSE-BANKING index was down 1.10 percent on losses in Unity Bank, Skye Bank and FBN Holding Plc while the NSE-INSURANCE index and the NSE-CON.GOODS index shed 0.50 percent apiece. On the other hand, the NSE-IND.GOODS index was up 0.20 percent on renewed appetite for Portland Paint and Dangote Cement Plc.

Market breadth sustains negative posture – Market breadth closed negative with 17 advancers and 32 decliners. CAVERTON, LIVESTOCK and PRESCO gained 5.00 percent apiece while COSTAIN rose 4.60 percent and INTENEGINS 4.00 percent. On the contrary, UNITYBNK led the losers chart by 9.60 percent, DANGSUGAR 6.24 percent, FO and MAYBAKER shed 5.00 percent apiece and BERGER 4.90 percent.

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Sell-offs drag index further southwards.....down 0.55%

SECTOR ANALYSIS	28/04/2015	27/04/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,570.26	1,576.38	(0.58%)	1.20%
NSE-BANKING	391.05	395.40	((1.10%)	11.28%
NSE-INSURANCE	147.63	149.27	(0.50%)	(1.35%)
NSE-CON.GOODS	855.09	864.60	(0.50%)	(5.36%)
NSE-OIL&GAS	399.26	403.70	(2.50%)	5.04%
NSE-IND.GOODS	2,134.20	2,129.94	0.20%	(0.25%)

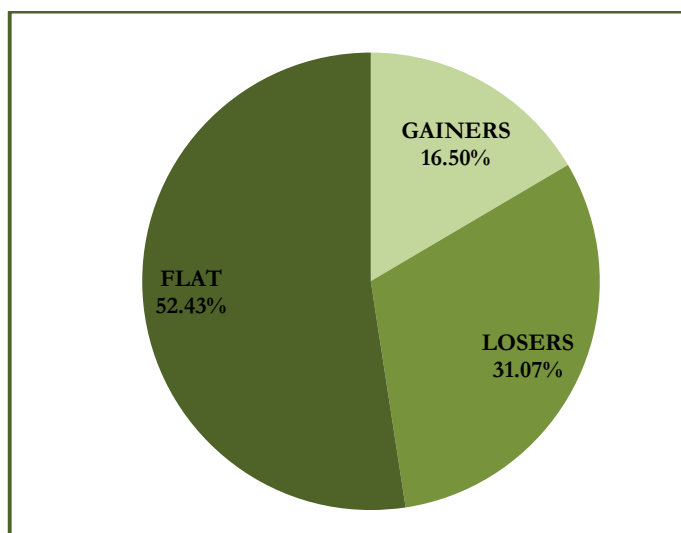
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
CAVERTON	₦3.15	₦3.00	5.00%	(9.74%)
LIVESTOCK	₦2.31	₦2.20	5.00%	1.32%
PRESCO	₦27.30	₦26.00	5.00%	11.43%
COSTAIN	₦0.91	₦0.87	4.60%	22.97%
INTENEGINS	₦0.52	₦0.50	4.00%	4.00%
VITAFOAM	₦4.59	₦4.44	3.38%	13.90%
NAHCO	₦6.94	₦6.72	3.27%	39.92%
AGLEVENT	₦1.60	₦1.55	3.23%	22.14%
HONYFLOUR	₦3.45	₦3.35	2.99%	(0.29%)
IKEJAHOTEL	₦3.86	₦3.78	2.12%	4.32%

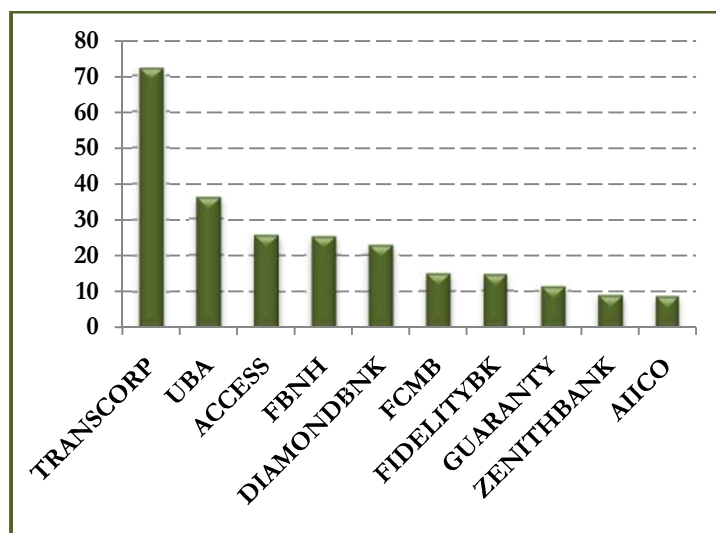
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
UNITYBANK	₦4.52	₦5.00	(9.60%)	N/A
DANGSUGAR	₦6.76	₦7.21	(6.24%)	6.46%
FO	₦187.72	₦197.60	(5.00%)	(17.63%)
MAYBAKER	₦1.71	₦1.80	(5.00%)	8.23%
BERGER	₦9.50	₦9.99	(4.90%)	5.56%
FIDSON	₦3.19	₦3.35	(4.78%)	(18.21%)
NEIMETH	₦1.08	₦1.13	(4.42%)	38.46%
SKYEBANK	₦2.47	₦2.58	(4.26%)	(7.14%)
AIICO	₦1.14	₦1.19	(4.20%)	40.74%
FBNH	₦10.00	₦10.39	(3.75%)	13.64%

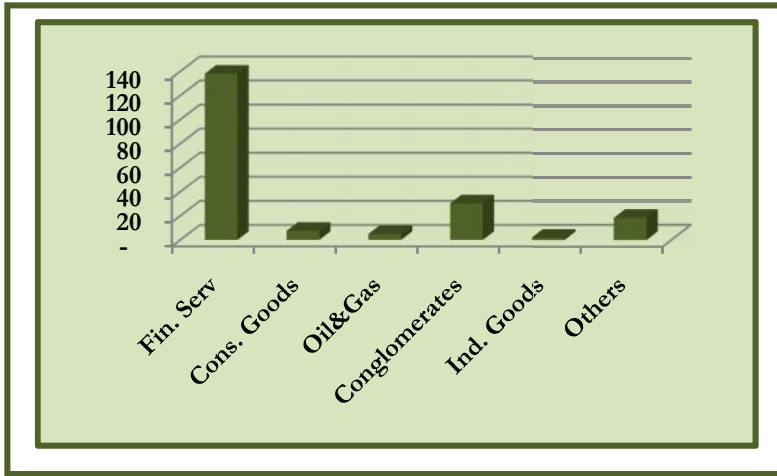
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



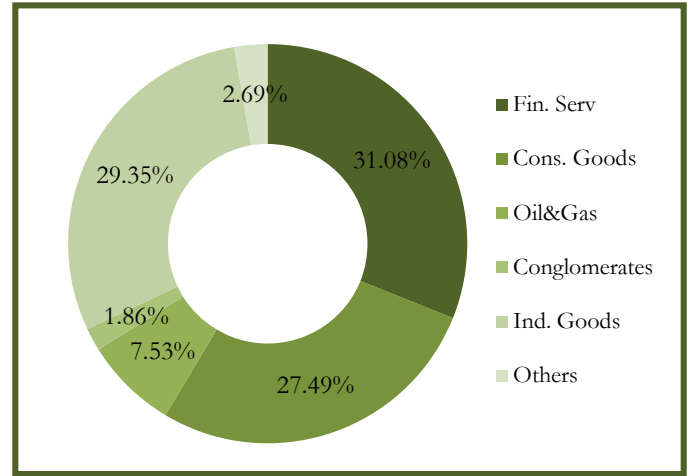
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	28/04/2015	27/04/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,108.92	2,117.69	(0.41%)	2.43%
FTSE 100	7,030.73	7,103.98	(1.03%)	7.38%
NIKKEI	20,058.95	19,983.32	0.38%	14.95%
JALSH	54,992.70	55,188.34	(0.35%)	11.05%
IBOV INDEX	55,534.50	56,594.22	(1.87%)	14.46%
NIFTY	8,285.60	8,213.80	0.87%	(1.31%)
MICEX	1,680.57	1,677.22	0.20%	20.33%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

IMF calls for further currency depreciation in Nigeria - The International Monetary Fund (IMF) yesterday called for further currency depreciation in Nigeria and seven other oil exporting West African countries.

Lagos Port Still a Bottleneck for Nigerian Economy - The road leading to the Lagos port, which handles nearly everything that Africa's biggest economy imports, is one of the most congested in a megacity whose traffic jams are legendary.

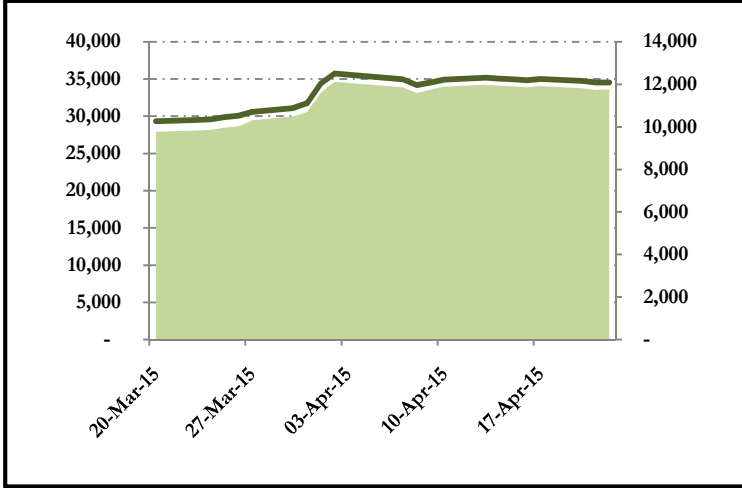
Lagarde: FG's Fiscal Measures to Manage Oil Price Slump, Excellent - Managing Director of the International Monetary Fund (IMF), Ms. Christine Lagarde, has described as "excellent" measures adopted by the incumbent administration to address the revenue shocks occasioned by the slump in oil prices.

French Firms Plan Agric Trade Mission to Nigeria - Nineteen French companies are expected to hit the shores of Nigeria for an agricultural trade expo to drive the nation's agricultural sector and also build relationships to boost Nigeria's non-oil export trade.

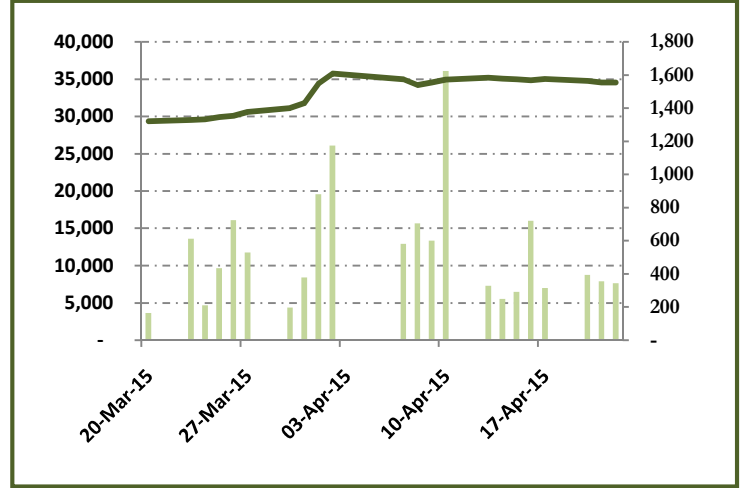
Energy firms borrow N548bn from UBA - United Bank for Africa Plc's (UBA) exposure to the energy sector stood at N548.35 billion for two years, 2013 and 2014.

Cabotage: Nigeria loses N1.8tr yearly to foreign ship owners - Despite the Cabotage Law, Nigeria is losing N1.8 trillion yearly to foreign shipowners in cargo haulage, it has been learnt.

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 eased across all tenor buckets to an average of 12.51 percent, representing a decline of 1.08 percent when compared to its previous average of 13.37 percent.

The Overnight and 30-day rates declined 0.21 percent and 0.95 percent to close at 8.92 percent and 12.56 percent from 9.13 percent and 13.51 percent respectively.

The 90-day and 180-day lending rates eased 1.18 percent and 1.08 percent to 13.64 percent and 14.92 percent from 14.82 percent and 16.00 percent witnessed previously.

The local currency closed flat against the US. Dollar at the interbank market to settle at N199.10/\$. 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	
SEPLAT	Q1'15	25,562	22,722	12.50	4,870	7,253	-32.86	
FIDSON	Q1'15	1,228	2,699	-54.50	41	205	-80.00	
UBN	Q1'15	27,283	26,888	1.47	2,271	4,225	-46.25	
FIDELITY	Q1'15	34,829	30,956	12.51	4,004	3,790	5.65	
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



April 28, 2015

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