

Market Overview

Resuming from the Easter holidays, the Nigerian bourse witnessed a volatile session today as market indicators closed lower on profit taking after gaining 22.17 percent in the last ten trading sessions. The decline was worsened by losses in the BANKING (GTBank, Zenith and Skye Bank Plc) and OIL&GAS (Seplat, Eterna and Oando Oil Plc) sectors.

Bears resurface on profit taking – The benchmark index declined 2.20 percent to settle at 34,941.79 compared to an appreciation of 3.90 percent witnessed last Friday. Market capitalization shed N267.08billion to close at N11.87trillion while YTD return now stands at 0.82 percent.

Significant decline in activity level – Market turnover by way of volume traded declined by 50.46 percent as investors exchanged 581.77million shares valued at N8.31billion in 7,587 deals compared to 1.17billion shares worth N18.75billion traded previously. The financial services sector remained the most active, accounting for 74.51 percent of market volume; buoyed by trades in the shares of Zenith Bank Plc.

All sector indices closed lower – The NSE-BANKING index posted the highest loss by 4.90 percent on negative sentiment in Guaranty Trust Bank, Zenith Bank and Skye Bank Plc; the NSE-OIL&GAS index was down 4.23 percent on sell pressure in Seplat Petroleum Development Company, Eterna and Oando Oil Plc while the NSE-INSURANCE index, the NSE-CON.GOODS index and the NSE-IND.GOODS index shed 1.41 percent, 1.14 percent and 0.32 percent respectively.

Market breadth turns negative – Market breadth closed negative with 20 advancers and 42 decliners. GLAXOSMITH led stock performance with 10.23 percent, BERGER 10.15 percent, CHAMPION 9.89 percent, LEARNAFRCA 8.66 percent and COSTAIN 8.57 percent.

On the flip side, SEPLAT led decliners by 9.75 percent, GUARANTY 6.69 percent, FLOURMILL 7.63 percent, ETERNA 5.00 percent and ZENITHBANK 4.99 percent.

Daily Statistics

Equities:	
All Share Index	34,941.79
Daily Return	(2.20%)
Market Cap.	N11.87trillion
Week-to-date return	(2.20%)
Year-to-date return	0.82%
Volume	581.77million
Value:	N8.31billion
Deals:	7,587
Money Market:	
Overnight	11.63%
1 month	14.34%
3 months	16.00%
6 months	16.79%
Exchange Rate:	
₦/\$	N199.10
Change	0.00%

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SECTOR ANALYSIS	07/04/2015	02/04/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,603.17	1,646.78	(2.65%)	2.56%
NSE-BANKING	403.52	424.33	(4.90%)	14.83%
NSE-INSURANCE	146.33	148.42	(1.41%)	(2.22%)
NSE-CON.GOODS	884.58	894.74	(1.14%)	(2.10%)
NSE-OIL&GAS	415.83	434.20	(4.23%)	9.40%
NSE-IND.GOODS	2,143.76	2,150.62	(0.32%)	0.20%

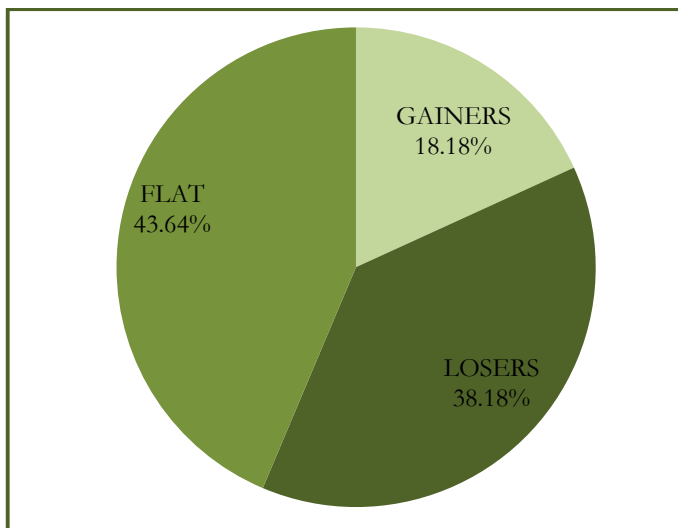
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
GLAXOSMITH	₦56.26	₦51.04	10.23%	12.52%
BERGER	₦9.98	₦9.06	10.15%	10.89%
CHAMPION	₦8.11	₦7.38	9.89%	16.19%
LEARNAFRCA	₦1.38	₦1.27	8.66%	2.22%
COSTAIN	₦0.76	₦0.70	8.57%	2.70%
NEIMETH	₦0.78	₦0.73	6.85%	0.00%
DANGFLOUR	₦4.48	₦4.27	4.92%	(1.54%)
CAP	₦35.66	₦34.00	4.88%	(4.91%)
AIRSERVICE	₦1.78	₦1.70	4.71%	4.71%
NESTLE	₦980.00	₦936.60	4.63%	(3.14%)

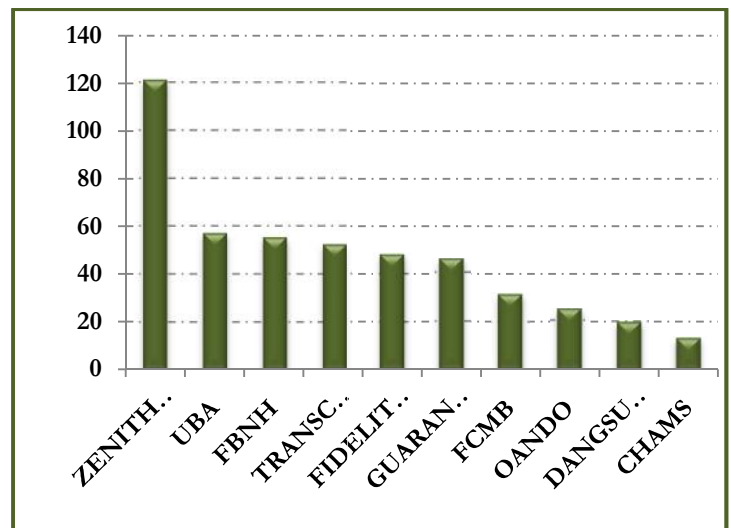
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
SEPLAT	₦400.71	₦443.99	(9.75%)	8.01%
GUARANTY	₦28.79	₦31.88	(6.69%)	14.34%
FLOURMILL	₦34.01	₦36.82	(7.63%)	(13.24%)
ETERNA	₦3.04	₦3.20	(5.00%)	2.01%
ZENITHBANK	₦23.80	₦25.05	(4.99%)	29.28%
OKOMUOIL	₦26.88	₦28.29	(4.98%)	6.04%
UNIONDICON	₦11.84	₦12.46	(4.98%)	(%)
AFRIPRUD	₦2.70	₦2.84	(4.93%)	(11.18%)
SKYEBANK	₦2.51	₦2.64	(4.92%)	(5.64%)
NAHCO	₦6.42	₦6.75	(4.89%)	29.44%

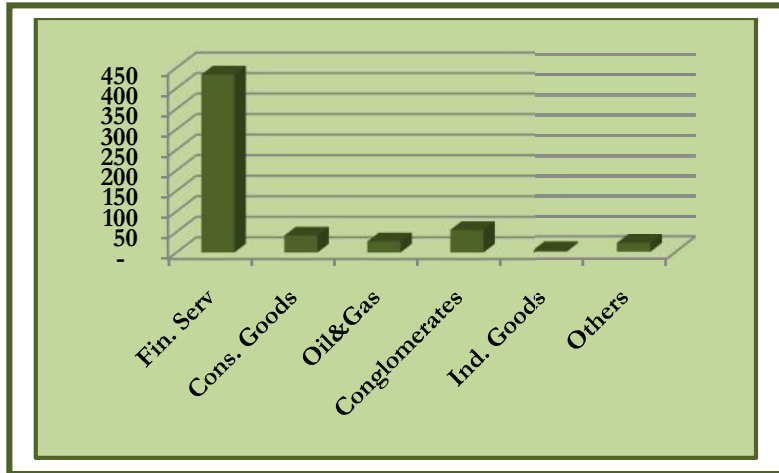
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



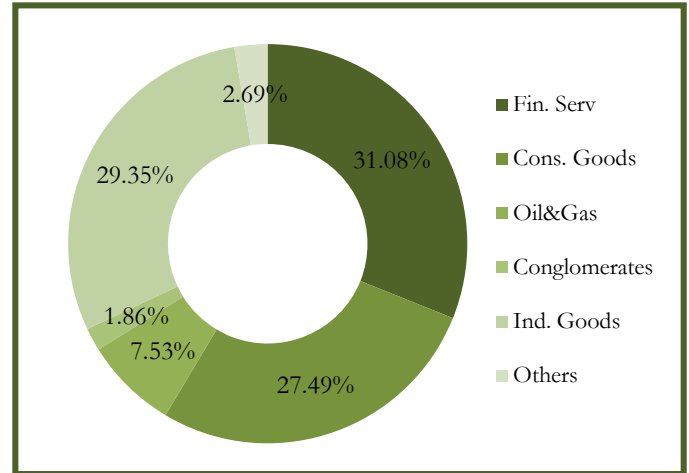
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	07/04/2015	02/04/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,080.62	2,056.96	1.15%	1.05%
FTSE 100	6,934.98	6,833.46	1.49%	5.91%
NIKKEI	19,640.54	19,397.98	1.25%	12.55%
JALSH	52,629.71	52,229.32	0.77%	6.28%
IBOV INDEX	53,874.12	53,737.26	0.25%	11.05%
NIFTY	8,660.30	8,659.90	0.00%	3.15%
MICEX	1,693.25	1,700.64	(0.43%)	(21.24%)

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

External Reserves Lowest In 10 Years - Despite the restored confidence in the economy, Nigeria’s external reserves continued its steady decline, dropping by 13.7 per cent to \$29.77 billion since the beginning of the year.

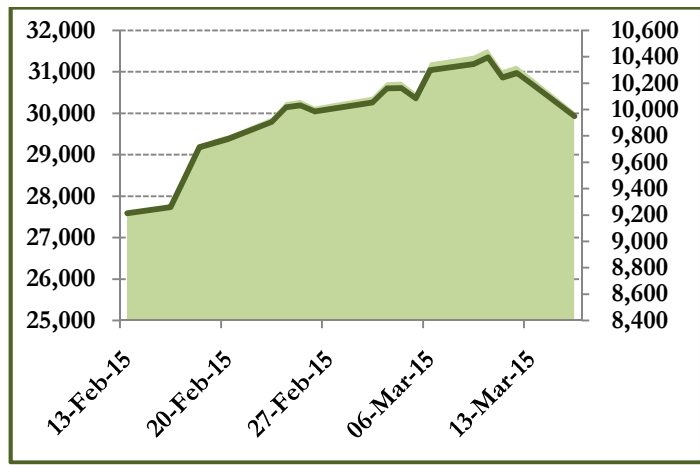
Nigeria attracted N780bn real estate investment in 2014 - Nigeria attracted \$3.96 billion (about N780.12 billion) on real estate development in 2014, which is 11 percent of the total sum of \$36.4 billion expended on infrastructure construction projects in the country.

FG, African Development Bank, IITA Partner to Tackle Food Security Challenges - The African Development Bank (AfDB), the Federal Ministry of Agriculture and Rural Development (FMARD), and the International Institute of Tropical Agriculture (IITA) have launched the Agricultural Transformation Agenda Support Program Phase 1 (ATASP-1).

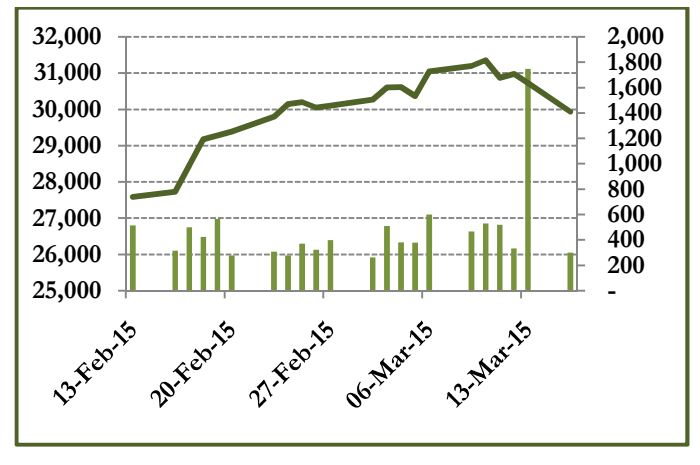
Shippers Urge Incoming Govt To Reduce Costs Of Business At Ports - The Shippers’ Association Lagos State (SALS) on Monday urged the incoming government to assist shippers in reducing the costs of doing business at the seaports

Operator invests \$350m in Lagos port - APM Terminal has invested over \$350 million on facilities at the Apapa, Lagos port. It has also received an award from the Nigerian Ports Authority (NPA) as the “Most Environmentally Conscious Port Operator” in Lagos region.

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

On liquidity squeeze in the system, interbank lending rates firmed up by 0.30 percent to an average of 14.69 percent as against its previous average of 14.39%.

The Overnight, 90-day and 180-day lending rates rose 1.25 percent, 0.03 percent and 0.04 percent to close at 11.63 percent, 16.00 percent and 16.79 percent respectively.

On the contrary, the 30-day rate eased 0.12 percent to 14.34 percent from 14.46 percent seen previously.

At the interbank market, the local currency closed flat against the US Dollar at N199.10/\$. The Naira has lost 6.98 percent when compared to its Dec 31, 2014 close of N186.10/\$.

April 7, 2015

Bears resurface on profit taking.....index down 2.20%

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
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
GREIF	FY'14	787	795	-0.96	43	30	41.85	
NIGENAMEL	9M'14	1,926	1,892	1.80	67	60	11.91	
RESORT	9M'14	1,990	1,289	54.39	(183)	69	-362.31	
RESORT	H1'14	1,318	777	69.56	15	50	-68.54	



April 7, 2015

Bears resurface on profit taking.....index down 2.20%

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