

Market Overview

The downward slide in the equities market continued for the second straight session as profit taking garners momentum. All sector indices closed lower, led by sell pressure in Oil&Gas and Banking counters.

Market extends losing streak – Equities closed lower shedding 2.19 percent to settle at 34,175.24 compared to a decline of 2.20 percent yesterday. Market capitalization shed N260.36billion to close at N11.61trillion while WTD and YTD returns now stand at -4.35 percent and -1.39 percent respectively.

Improvement in activity level – Investors staked N4.66billion on 704.06million shares exchanged in 6,742 deals, representing an increase of 21.02 percent when compared to 581.77million shares worth N8.31billion traded yesterday. A breakdown of transaction on the activity chart revealed that the financial service sector accounted for 71.41 percent of market volume; buoyed by trades in the shares of Standard Alliance Insurance Plc.

Oil & Gas index leads sector losses – The NSE-OIL&GAS index led sector loses by 3.63 percent on sell pressure in Oando, Seplat and Mobil Oil Plc; the NSE-BANKING index was down 3.60 percent on negative sentiment in GTBank, Zenith Bank and FCMB Group Plc while the NSE-IND.GOODS index, the NSE-INSURANCE index and the NSE-CON.GOODS index lost 3.15 percent, 1.91 percent and 1.90 percent respectively.

Market breadth sustains negative posture – Market breadth closed negative with 10 gainers and 44 losers. AGLEVENT led advancers by 9.68 percent, COSTAIN 7.89 percent, NEIMETH 6.41 percent, LEARNAFRCA 4.35 percent and RTBRISCOE 3.80percent.

On the contrary, OANDO led the losers chart by 9.73 percent, UAC-PROP 7.46 percent, WAPIC 7.02 percent, UBCAP 6.85 percent and GUARANTY 5.70 percent.

Daily Statistics

Equities:	
All Share Index	34,175.24
Daily Return	(2.19%)
Market Cap.	N11.61trillion
Week-to-date return	(4.35%)
Year-to-date return	(1.39%)
Volume	704.06million
Value:	N4.66billion
Deals:	6,742
Money Market:	
Overnight	14.14%
1 month	14.50%
3 months	16.01%
6 months	16.86%
Exchange Rate:	
₦/\$	N199.10
Change	0.00%

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Market extends losing streak.....index down 2.19%

SECTOR ANALYSIS	08/04/2015	07/04/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,562.90	1,603.17	(2.51%)	(0.02%)
NSE-BANKING	389.01	403.52	(3.60%)	10.70%
NSE-INSURANCE	143.54	146.33	(1.91%)	(4.08%)
NSE-CON.GOODS	867.77	884.58	(1.90%)	(3.96%)
NSE-OIL&GAS	400.72	415.83	(3.63%)	(5.42%)
NSE-IND.GOODS	2,076.24	2,143.76	(3.15%)	(2.96%)

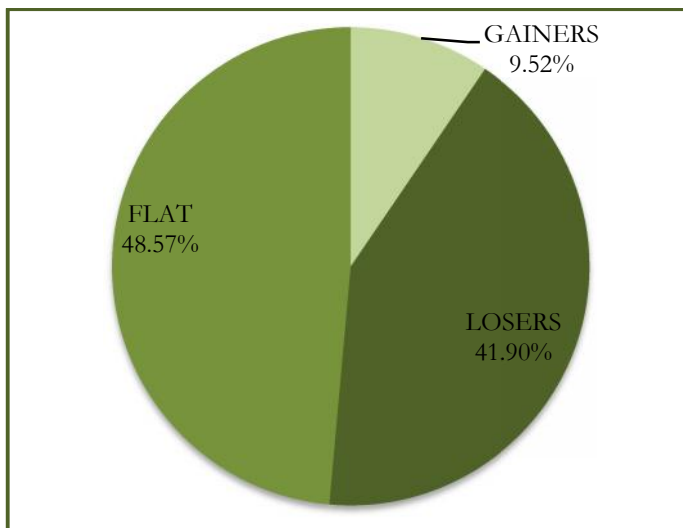
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
AGLEVENT	₦1.36	₦1.24	9.68%	3.82%
COSTAIN	₦0.82	₦0.76	7.89%	10.81%
NEIMETH	₦0.83	₦0.78	6.41%	6.41%
LEARNAFRCA	₦1.44	₦1.38	4.35%	6.67%
RTBRISCOE	₦0.82	₦0.79	3.80%	6.49%
NESTLE	₦1,000	₦980.00	2.04%	(1.16%)
NASCON	₦7.90	₦7.80	1.28%	27.01%
CHAMPION	₦8.21	₦8.11	1.23%	17.62%
VITAFOAM	₦4.14	₦4.12	0.49%	2.73%
DANGFLOUR	₦4.50	₦4.48	0.45%	(1.10%)

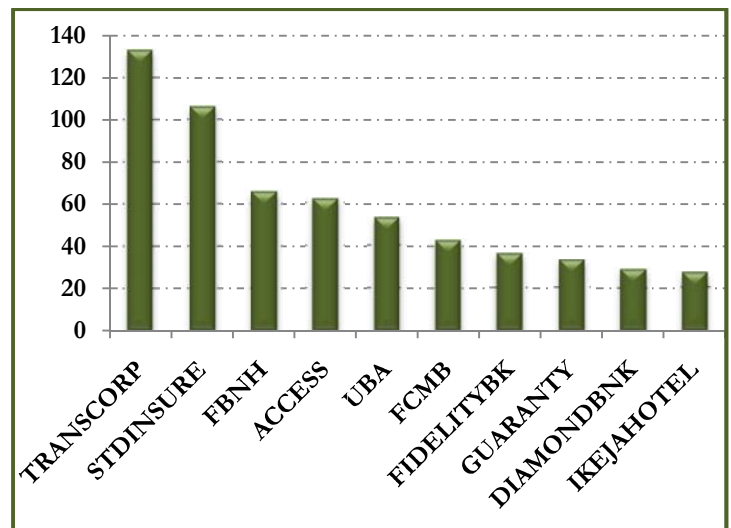
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
OANDO	₦15.78	₦17.48	(9.73%)	(2.05%)
UAC-PROP	₦10.55	₦11.40	(7.46%)	11.05%
WAPIC	₦0.53	₦0.57	(7.02%)	(17.19%)
UBCAP	₦1.36	₦1.46	(6.85%)	(17.07%)
GUARANTY	₦27.15	₦28.79	(5.70%)	7.82%
INTBREW	₦21.66	₦22.80	(5.00%)	(7.32%)
MOBIL	₦161.50	₦170.00	(5.00%)	2.22%
NB	₦152.00	₦160.00	(5.00%)	(8.05%)
SEPLAT	₦380.68	₦400.71	(5.00%)	2.61%
WAPCO	₦88.35	₦93.000	(5.00%)	9.75%

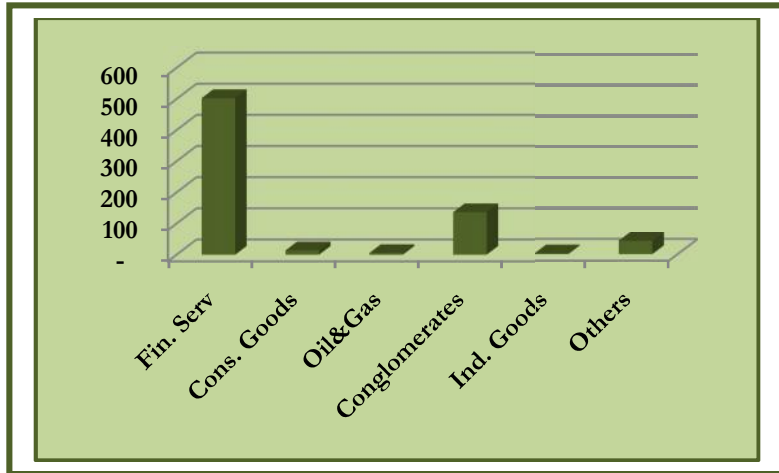
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



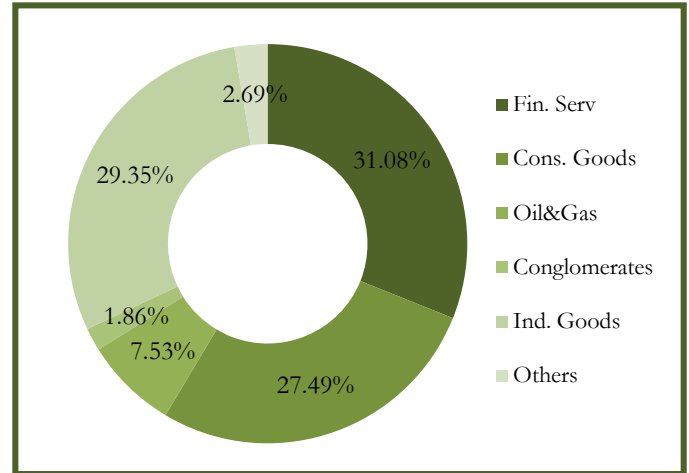
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	08/04/2015	07/04/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,076.33	2,080.62	(0.21%)	0.85%
FTSE 100	6,989.29	6,961.77	0.40%	6.74%
NIKKEI	19,789.81	19,640.54	0.76%	13.40%
JALSH	52,806.00	52,595.69	0.40%	6.64%
IBOV INDEX	53,729.16	53,737.26	(0.02%)	10.75%
NIFTY	8,714.40	8,660.30	0.62%	3.80%
MICEX	1,678.41	1,695.64	(1.02%)	20.18%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG moves MDAs capital accounts to CBN - The Federal Government said it has successfully moved all the capital accounts of Ministries, Departments and Agencies of government to the Central Bank of Nigeria.

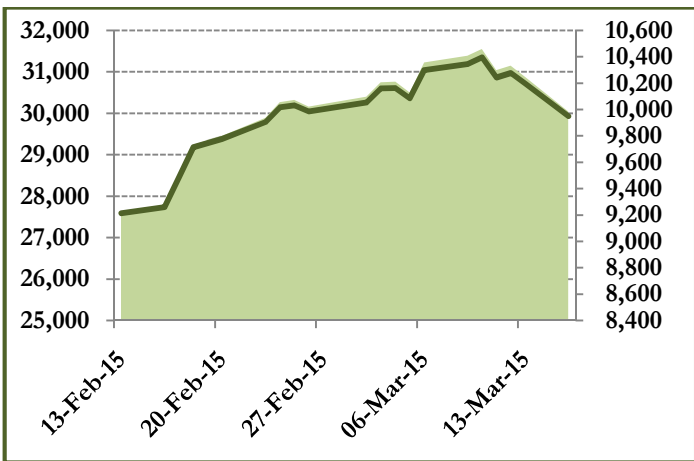
Fed Govt to sanction companies with fake EIA certificate - The Federal Government has threatened to sanction any erring company, local or multinational, that parades Environmental Impact Assessment(EIA) certificate not duly issued by it.

Baiwa: Nigeria Loses \$6bn in Trade with UAE - The Director General of Nigerian Trade Centre (NTC) in Dubai, Mohammed Baiwa has stated that the volume of trade between Nigeria and Dubai has continued to dwindle as a result of failure of the Nigerian Ambassador to the United Arab Emirates (UAE), Ibrahim Awailu to transfer NTC in Dubai to the Ministry of Industry, Trade and INVESTMENT (MITI), as directed by President Goodluck Jonathan in 2012.

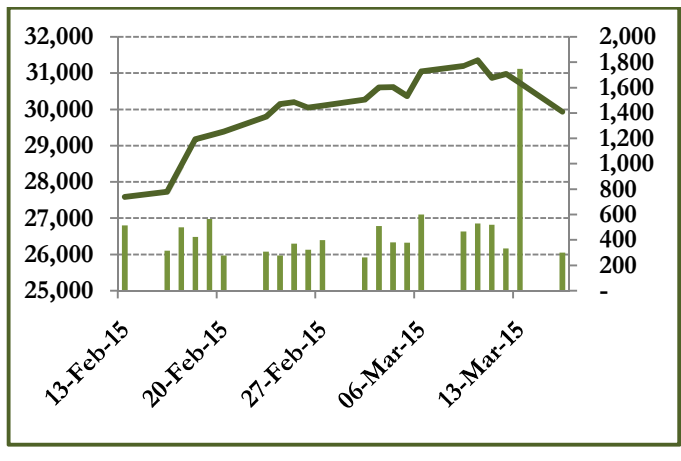
Nigeria Attracts over \$3bn in Real Estate Development - Nigeria attracted \$3.96 billion in real estate development in 2014, which is 11 per cent of the total sum of \$36.4 billion expended on infrastructure construction projects in the country.

Fixed instruments, investors re-price Nigeria's socio-political stability - The prevailing peaceful atmosphere after the presidential election is already yielding economic dividend as the naira displayed strong character against the dollar, occasioning a drop in the yields on fixed income instruments. Despite initial anxiety about Nigeria's political climate, early concession of defeat by outgoing President Goodluck Jonathan and the largely peaceful conduct

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

Interbank lending rates firmed up across all tenor buckets to an average of 15.38 percent as against its previous average of 14.69 percent, representing a decline of 0.69 percent.

The Overnight and 30-day rates rose 2.52 percent and 0.16 percent to close at 14.14 percent and 14.50 percent from 11.62 percent and 14.34 percent seen previously.

The 90-day and 180-day lending rates firmed up by 0.01 percent and 0.06 percent to 16.01 percent and 16.86 percent respectively from 16.00 percent and 16.80 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/\$.

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EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
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	
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	



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