

Market Overview

The local bourse staged a comeback, halting the two-day losing streak as investors' showed renewed appetite for CONSUMER GOODS (Nestle, Dangote Flour, Nigerian Breweries and Nascon Salt Plc) and BANKING (FCMB Group, FBN Holding, Skye Bank and Fidelity Bank Plc) stocks.

Daily Statistics

Equities:	
All Share Index	34,520.14
Daily Return	1.01%
Market Cap.	N11.76trillion
Week-to-date return	(3.38%)
Year-to-date return	(0.40%)
Volume	601.18million
Value:	N4.17billion
Deals:	5,724
Money Market:	
Overnight	18.42 %
1 month	15.07%
3 months	16.08%
6 months	16.87%
Exchange Rate:	
₦/\$	N199.11
Change	(0.01%)

Equities on a rebound as profit taking abates – The benchmark indicator firmed up by 1.01 percent to settle at 34,520.14 compared to the 2.19 percent decline yesterday. Market capitalization improved by N155.31billion to close at N11.76trillion as WTD and YTD returns settle at - 3.38 percent and - 0.40 percent respectively.

Decline in activity level – The volume of equities traded for the day declined 14.61 percent as investors exchanged 601.18million shares valued at N4.17billion in 5,724 deals compared to 704.06million shares worth N4.66billion traded previously. Buoyed by trades in the shares of Standard Alliance Insurance Plc, the financial services sector remained the most active accounting for 84.86 percent of market volume.

Consumer Goods index leads the trail – The NSE-CON.GOODS index posted the highest gain by 2.10 percent on renewed optimism in Nestle, Dangote Flour, and Nigerian Breweries Plc; the NSE-BANKING index was up 1.04 percent on gains in FCMB Group, Skye Bank, Fidelity Bank and FBN Holding Plc while the NSE-INSURANCE index and the NSE-IND.GOODS index rose 0.70 percent and 0.39 percent respectively. On the flip side, the NSE-OIL&GAS index was down 1.13 percent on sell pressure in Mobil and Seplat Oil Plc.

Market breadth turns positive – Market breadth closed positive with 26 advancers and 21 decliners. Top gainers include: FCMB 9.77 percent, COSTAIN 9.76 percent, NESTLE 5.00 percent, LEARNAFRCA 4.86 percent and ETERNA 4.82 percent.

On the other hand, ASHAKACEM led the losers table by 9.72 percent, TRANSCORP 7.21 percent, ABCTRANS and EVANSMED 5.00 percent apiece while INTBREW shed 4.99 percent.

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Equities on a rebound as profit taking abates up 1.01%

SECTOR ANALYSIS	09/04/2015	08/04/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,581.04	1,562.90	1.16%	1.14%
NSE-BANKING	393.07	389.01	1.04%	11.86%
NSE-INSURANCE	144.54	143.54	0.70%	(3.41%)
NSE-CON.GOODS	885.96	867.77	2.10%	(1.94%)
NSE-OIL&GAS	396.20	400.72	(1.13%)	4.23%
NSE-IND.GOODS	2,084.34	2,076.24	0.39%	(2.58%)

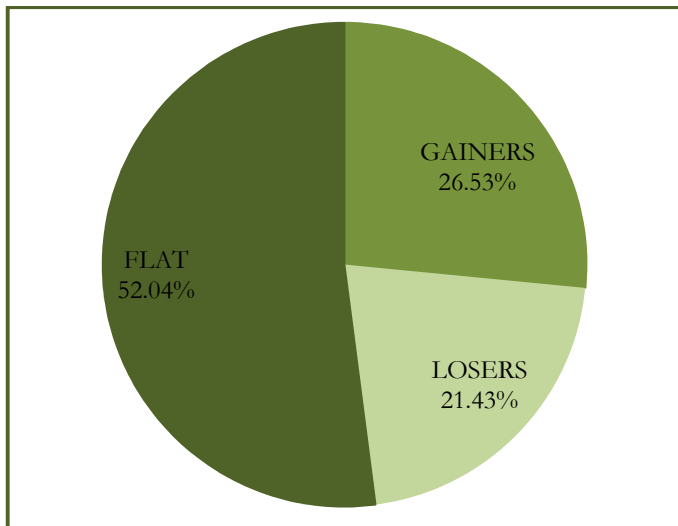
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
FCMB	₦3.37	₦3.07	9.77%	35.34%
COSTAIN	₦0.90	₦0.82	9.76%	21.62%
NESTLE	₦1,050	₦1,000	5.00%	3.78%
LEARNAFRCA	₦1.51	₦1.44	4.86%	11.85%
ETERNA	₦3.03	₦2.89	4.84%	1.68%
NEIMETH	₦0.87	₦0.83	4.82%	11.54%
SKYEBANK	₦2.50	₦2.39	4.60%	(6.02%)
AIRSERVICE	₦1.86	₦1.78	4.49%	9.41%
UBCAP	₦1.42	₦1.36	4.41%	(13.41%)
AIICO	₦1.02	₦0.98	4.08%	25.93%

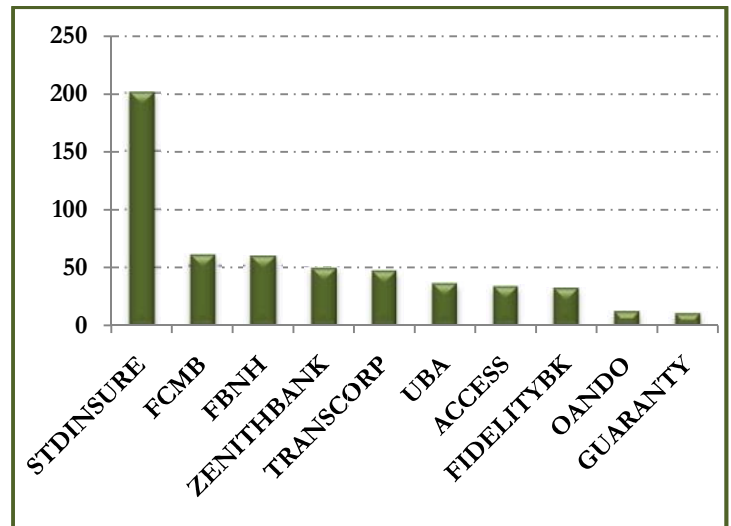
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
ASHAKACEM	₦19.32	₦21.40	(9.72%)	(11.78%)
TRANSCORP	₦3.09	₦3.33	(7.21%)	(4.92%)
ABCTRANS	₦0.57	₦0.60	(5.00%)	3.64%
EVANSMED	₦2.09	₦2.20	(5.00%)	(8.33%)
INTBREW	₦20.58	₦21.66	(4.99%)	(11.94%)
WEMABANK	₦0.96	₦1.01	(4.95%)	(0.00%)
IKEJAHOTEL	₦4.64	₦4.88	(4.92%)	25.41%
OKOMUOIL	₦25.63	₦26.88	(4.65%)	(1.10%)
LIVESTOCK	₦2.27	₦2.38	(4.62%)	(0.44%)
MOBIL	₦154.13	₦161.50	(4.56%)	(2.45%)

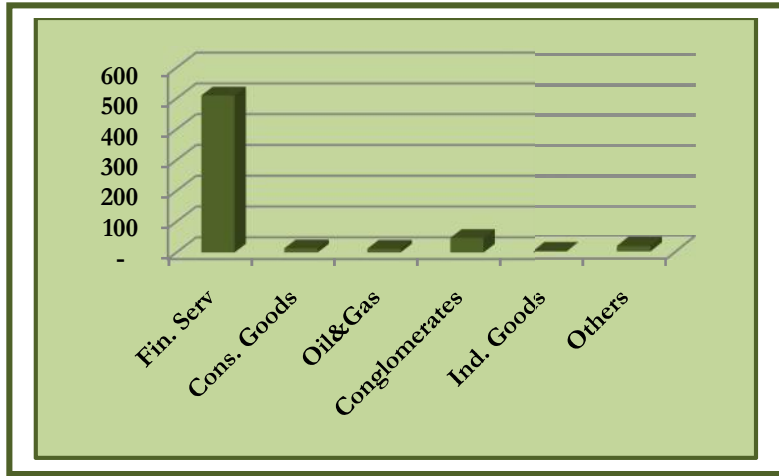
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



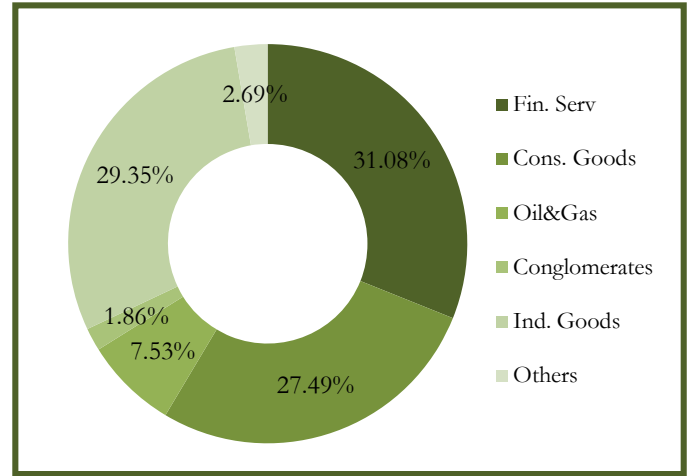
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	09/04/2015	08/04/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,081.90	2,076.33	0.27%	1.12%
FTSE 100	7,001.77	6,937.41	0.93%	6.93%
NIKKEI	19,937.72	19,789.81	0.75%	14.25%
JALSH	52,989.21	52,806.00	0.35%	7.01%
IBOV INDEX	53,949.78	53,661.11	0.54%	11.21%
NIFTY	8,778.30	8,714.40	0.73%	4.56%
MICEX	1,662.12	1,683.63	(1.28%)	19.01%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

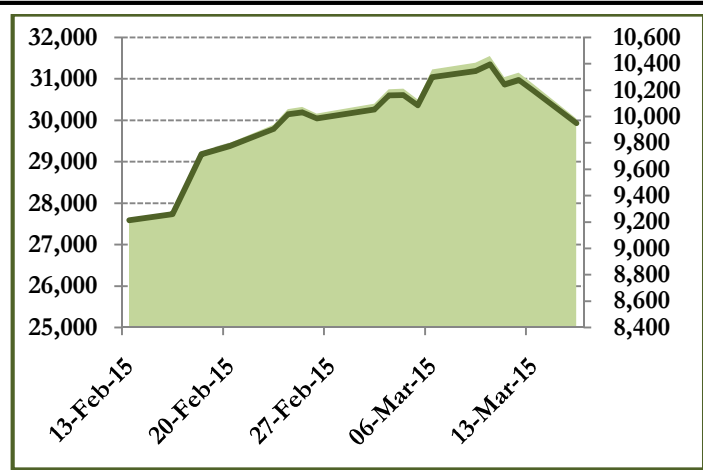
Moody's rates Nigeria peaceful election credit positive - International Credit Rating Agency, Moody's, says Nigeria's peaceful transition of power is credit positive, despite persisting economic challenges. "Nigeria just concluded its most contested elections since the country first organized democratic elections in 1999.

Fitch downgrades Lagos outlook to negative - Global rating agency, Fitch Ratings, says it has downgraded the outlook of Lagos State's long-term foreign currency issuer default rating to negative from stable.

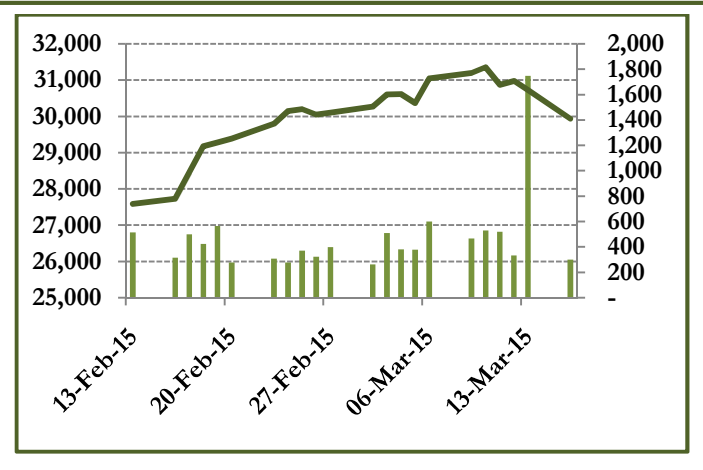
Fed Govt transfers cooperatives to Labour Ministry - The Federal Government has transferred the Federal Department of Cooperatives from the Federal Ministry of Agriculture and Rural Development to the Federal Ministry of Labour and Productivity with immediate effect.

Ships shun Calabar port, despite N20b dredging contracts - Cargo ships have continued to avoid sailing to Calabar port due to shallow channels, and instead, prefer to discharge goods at Onne, Port Harcourt, from where investors transport them by road to Calabar with the attendant risks posed by bad roads.

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 16.61 percent as against its previous average of 15.38 percent, representing an increase of 1.23 percent.

The Overnight and 30-day rates rose 4.28 percent and 0.57 percent to close at 18.41 percent and 15.07 percent from 14.13 percent and 14.50 percent respectively

The 90-day and 180-day lending rates firmed up by 0.06 percent and 0.01 percent to 16.08 percent and 16.87 percent from 16.02 percent and 16.86 percent respectively.

The local currency weakened by 0.01 percent against the US Dollar to close at N199.11/\$. 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	
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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