

Market Overview

The effect of the ongoing elections on the Stock market has been muted, as the benchmark indicator rose to its highest level in three weeks today. Gains were bolstered by price appreciation in the BANKING (Fidelity Bank, Zenith Bank and FCMB Group Plc) and the CONSUMER GOODS (Champion Breweries and Nascon Salt Plc) sector. All the sector indices closed in the positive territory.

Daily Statistics

Equities:	
All Share Index	31,753.15
Daily Return	2.13%
Market Cap.	N10.72trillion
Week-to-date return	3.89%
Year-to-date return	(8.38%)
Volume	379.45million
Value:	N5.05billion
Deals:	4,138
Money Market:	
Overnight	13.75%
1 month	15.69%
3 months	16.50%
6 months	17.64%
Exchange Rate:	
₦/\$	N199.10
Change	0.01%

Index jumps to three week high – The NSE’s ASI firmed up by 2.13 percent to settle at 31,753.15 compared to a gain of 1.73 percent yesterday. Market capitalization rose N223.62billion to close at N10.72trillion while WTD and YTD returns now stand at 3.89 percent and -8.38 percent respectively.

Access Bank buoys activity level– The volume of equities traded for the day rose 93.34 percent as investors exchanged 379.45million shares worth N5.05billion in 4,138 deals as against 196.26million shares valued at N1.84billion traded previously. A breakdown of transaction on the activity chart showed that the financial services sector accounted for 72.22 percent of market volume; driven by demand for the shares of Access Bank Plc.

All sector indices closed higher – Positive posture in Fidelity Bank, FCMB Group and Zenith Bank Plc lifted the NSE-BANKING index by 3.53 percent; the NSE-CON.GOODS index was up 3.43 percent on gains in Champion Breweries and NASCON Salt Plc while the NSE-OIL&GAS index, the NSE-IND.GOODS index and the NSE-INSURANCE index rose 2.15 percent, 0.26 percent and 0.15 percent respectively.

Market breadth sustains positive stance – Market breadth closed positive with 41 gainers and 9 losers. ASHAKACEM led advancers by 10.22%, CHAMPION 10.03 percent, CONOIL 9.92 percent, FIDELITYBNK 9.55 percent and TOTAL 9.09 percent.

On the contrary, REDSTAREX led the losers chart by 4.00 percent, WAPIC 3.85 percent, DIAMONDBNK 3.11 percent, SKYEBANK 2.44 percent and FBNH 2.25 percent.

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March 31, 2015

Index jumps to three-week high Up 2.13%

SECTOR ANALYSIS	31/03/2015	30/03/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,451.05	1,417.46	2.37%	(7.18%)
NSE-BANKING	364.16	351.73	3.53%	3.63%
NSE-INSURANCE	144.57	144.36	0.15%	(3.39%)
NSE-CON.GOODS	804.55	777.84	3.43%	(10.95%)
NSE-OIL&GAS	380.06	372.06	2.15%	(0.01%)
NSE-IND.GOODS	1,929.46	1,924.47	0.26%	(9.82%)

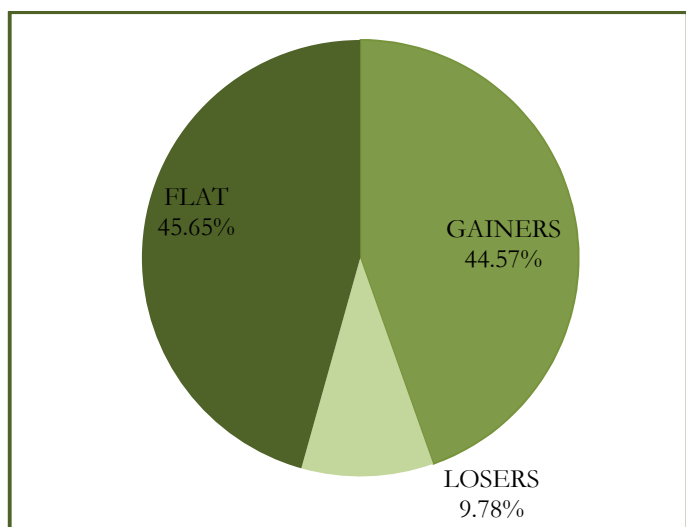
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
ASHAKACEM	₦20.39	₦18.50	10.22%	(6.89%)
CHAMPION	₦7.02	₦6.38	10.03%	0.57%
CONOIL	₦39.13	₦35.60	9.92%	2.68%
FIDELITYBK	₦1.72	₦1.57	9.55%	6.17%
TOTAL	₦180.00	₦165.00	9.09%	26.32%
NASCON	₦7.50	₦6.90	8.70%	20.58%
FCMB	₦2.88	₦2.66	8.27%	15.66%
NAHCO	₦5.81	₦5.44	6.80%	17.14%
ZENITHBANK	₦20.98	₦19.87	5.59%	13.96%
GLAXOSMITH	₦44.10	₦42.00	5.00%	(11.80%)

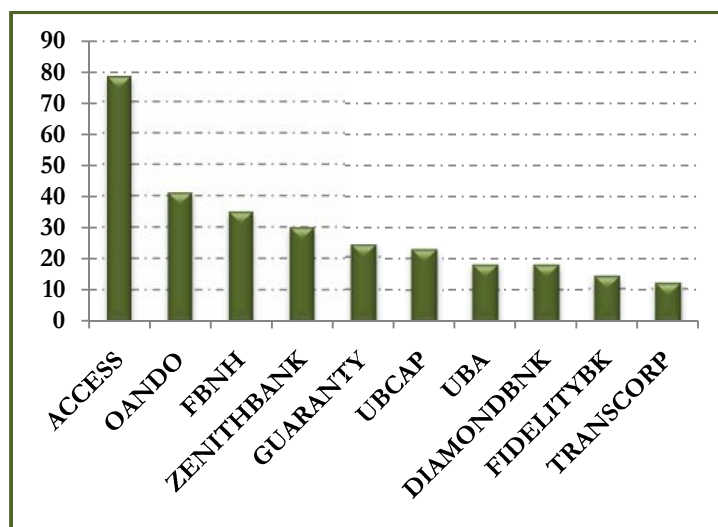
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
REDSTAREX	₦3.60	₦3.75	(4.00%)	(8.63%)
WAPIC	₦0.50	₦0.52	(3.85%)	(21.88%)
DIAMONDBNK	₦4.05	₦4.18	(3.11%)	(27.42%)
SKYEBANK	₦2.40	₦2.46	(2.44%)	(9.77%)
FBNH	₦8.70	₦8.90	(2.25%)	(1.14%)
STERLNBANK	₦2.17	₦2.20	(1.36%)	(14.57%)
ETERNA	₦3.05	₦3.06	(0.33%)	2.35%
SEPLAT	₦398.00	₦399.00	(0.25%)	7.27%
ETI	₦18.00	₦18.01	(0.06%)	(3.12%)

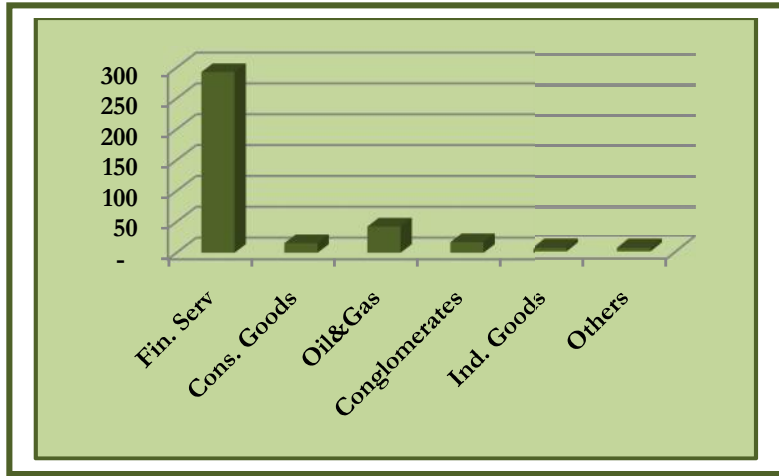
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



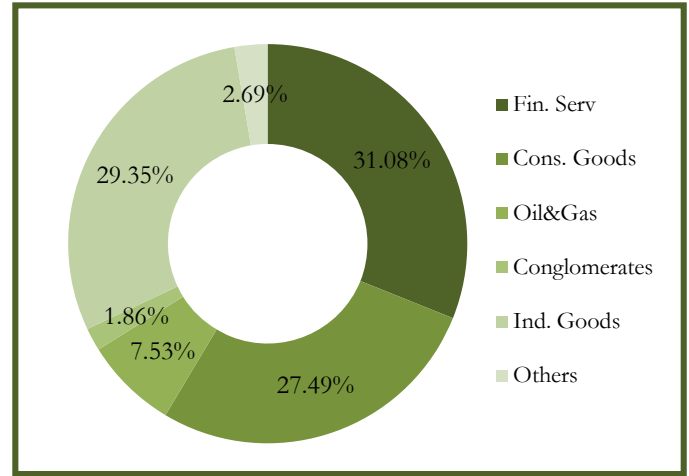
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	31/03/2015	30/03/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,086.24	2,061.02	1.22%	1.33%
FTSE 100	6,785.70	6,891.43	(1.53%)	3.63%
NIKKEI	19,206.99	19,411.40	(1.05%)	10.06%
JALSH	52,181.95	52,455.36	(0.52%)	5.38%
IBOV INDEX	50,969.75	51,243.45	(0.53%)	5.07%
NIFTY	8,491.00	8,492.30	(0.02%)	1.14%
MICEX	1,626.18	1,571.55	3.48%	16.44%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Fitch revises Nigeria's credit outlook to "Negative" from "Stable" - Fitch Ratings Incorporated (Fitch) has today affirmed Nigeria's BB- rating, but revised Nigeria's credit rating outlook to "Negative". This decision comes barely a week after another rating agency, Standard & Poor's (S&P), reduced Nigeria's credit rating by one notch from BB- to B+.

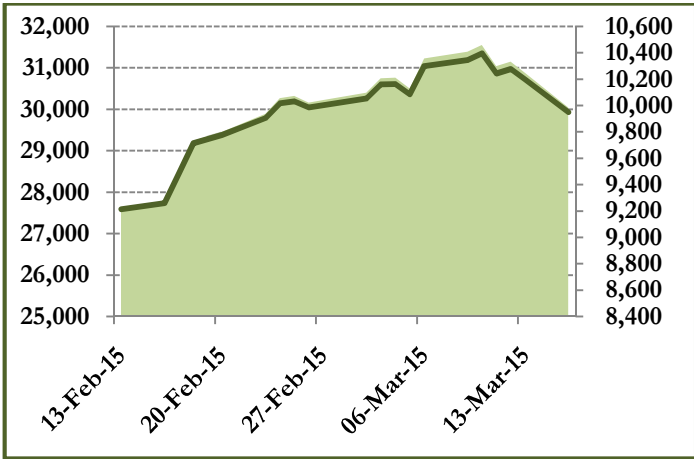
Nigeria's Non-oil export earnings drops by 24% in January - Nigeria's earnings from non-oil exports declined by 24 percent month-on-month to \$767.54 million in January 2015, a situation reflecting the 89.7 percent fall in exports receipt from the manufacturing sector. This is according to a Central Bank of Nigeria's (CBN) Economic Report for January 2015 released on Tuesday.

Nigerian economy underperforms due to oil and politics in Q1 2015 - The Nigerian economy has significantly underperformed in the first quarter of 2015, latest economic data shows. Africa's largest oil producer surrendered to several months of battering from negative oil price shocks and political uncertainty, as economic growth slowed to 4.6 percent this quarter, versus 6.2 percent in Q1 2014, according to in-house estimates.

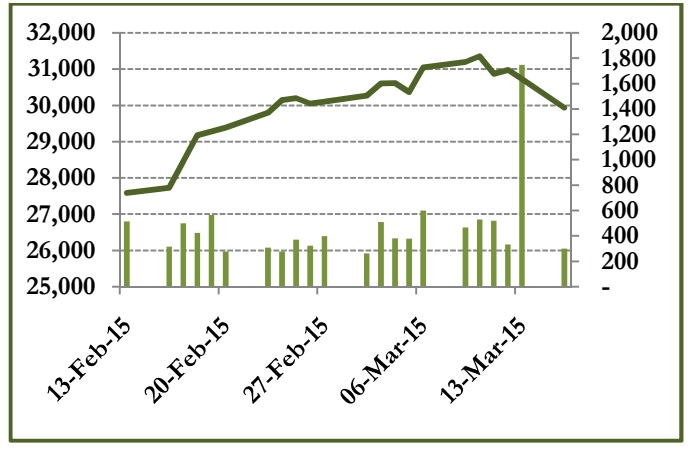
MSMEs Receive FG's N1bn Credit Facility - The Federal Ministry of Industry, Trade and Investment has disbursed N1 billion to Micro Small and Medium Enterprises (MSMEs) in the country.

SON Destroys N500m Worth of Substandard Products - The Standards Organization of Nigeria (SON) as part of its renewed commitment in demonstrating its zero tolerance for substandard goods, has destroyed substandard products worth over N500 million in the country.

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 closed flat to an average of 15.90 percent.....

The Overnight and 90-day lending rates eased 0.08 percent and 0.21 percent to close at 13.75 percent and 16.50 percent respectively.

On the flip side, the 30-day and 180-day rates firmed up by 0.08 percent and 0.20 percent to 15.69 percent and 17.64 percent respectively from 15.61 percent and 17.44 percent recorded yesterday.

The Naira strengthened by 0.01 percent at the interbank market against the U.S Dollar to settle at N199.10/\$ compared to its previous close of N199.13/\$. The Nigeria currency 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	
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	
RESORT	Q1'14	454	340	33.30	(147)	14	1120.44	
CUTIX	9M'14	1,721	1,684	2.20	79	120	-34.45	
RESORT	FY'13	1,036	855	21.07	1,818	1,377	32.06	
NESTLE	FY'14	143,328	133,084	7.70	22,235	22,258	-0.10	N17.50



March 31, 2015

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