

Market Overview

Extending loses for the sixth consecutive session, market indicators drifted further southwards, shedding a combined 1.05 percent within the six day period and a total loss in market capitalization of N124billion. Investors' continue to react to the less than stellar first quarter numbers amid profit taking in selected stocks. Today's sell pressure was worsened by apathy for Oil&Gas (Forte Oil, Oando) and Banking stocks (Unity, Fidelity).

Daily Statistics

Equities:	
All Share Index	34,342.07
Daily Return	(0.13%)
Market Cap.	N11.66trillion
Week-to-date return	(0.13%)
Year-to-date return	(0.91%)
Volume	207.29million
Value:	N2.36billion
Deals:	3,905
Money Market:	
Overnight	9.88%
1 month	13.50%
3 months	14.82%
6 months	15.99%
Exchange Rate:	
₦/\$	N199.10
Change	0.00%

Bearish sentiments persist as market resumes week on a negative note – The NSE's ASI declined to 34,342.07 after losing 0.13 percent compared to a marginal loss of 0.04 percent on Friday bringing year-to-date return to 0.91 percent. Market capitalization shed N15.64billion to close at N11.66trillion.

Marginal decline in activity level – Market turnover by way of volume traded declined 0.51 percent as investors exchanged 207.29million shares valued at N2.36billion in 3,905 deals compared to 208.35million shares worth N2.29billion traded last Friday. Further analysis revealed that the financial services sector accounted for 69.77 percent of market volume, boosted by activity in the shares of Zenith bank Plc.

Consumer Goods index leads sector performance – Positive sentiment in Nascon Salt, Honey Well Flour Mills and Flour Mills Plc lifted the NSE-CON.GOODS index by 0.82 percent while the NSE-IND.GOODS index was up 0.02 percent on gains in Berger Paints Plc. Conversely, the NSE-OIL&GAS index posted the highest loss by 1.33 percent on sell pressure in Forte and Oando Oil Plc; the NSE-BANKING index was down 0.96 percent on negative sentiment in Unity Bank, Fidelity Bank and Skye bank Plc while the NSE-INSURANCE index shed 0.48 percent.

Market breadth closed positive – Market breadth closed positive with 24 advancers and 19 decliners. CILEASING led the gainers chart by 9.09 percent, BERGER 4.96 percent, CAVERTON 4.96 percent, REDSTAREX 4.89 percent and NASCON 4.82 percent.

On the contrary, UNITYBNK led decliners by 9.54 percent, LEARNAFRCA 9.45 percent, FIDELITYBNK 6.25 percent, ETI 4.98 percent and SKYEBANK 4.80 percent.

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Bearish sentiments persist as market resumes week on a negative note...down 13bps

SECTOR ANALYSIS	11/05/2015	08/05/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,577.55	1,579.54	(0.13%)	0.92%
NSE-BANKING	393.42	397.25	(0.96%)	11.96%
NSE-INSURANCE	146.42	147.12	(0.48%)	(2.16%)
NSE-CON.GOODS	865.47	858.42	0.82%	(4.21%)
NSE-OIL&GAS	374.41	379.47	(1.33%)	(1.50%)
NSE-IND.GOODS	2,214.42	2,214.08	0.02%	3.50%

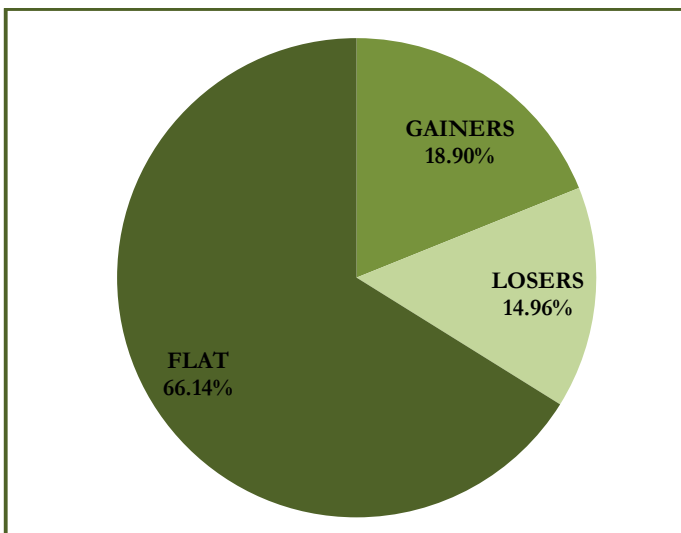
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
CILEASING	₦0.72	₦0.66	9.09%	44.00%
BERGER	₦9.52	₦9.07	4.96%	5.78%
CAVERTON	₦3.62	₦3.45	4.93%	3.72%
REDSTAREX	₦4.93	₦4.70	4.89%	25.13%
NASCON	₦8.70	₦8.30	4.82%	39.87%
HONYFLOUR	₦4.15	₦3.96	4.80%	19.94%
FLOURMILL	₦36.95	₦35.29	4.70%	(5.74%)
MAYBAKER	₦1.87	₦1.79	4.47%	18.35%
FIDSON	₦3.26	₦3.15	3.49%	(16.41%)
LIVESTOCK	₦2.52	₦2.45	2.86%	10.53%

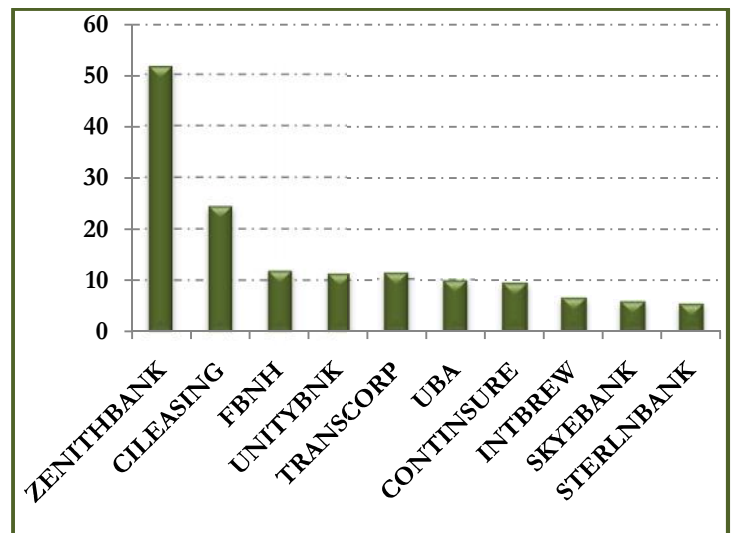
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
UNITYBANK	₦2.37	₦2.62	(9.54%)	(52.60%)
LEARNAFRCA	₦1.15	₦1.27	(9.45%)	(14.81%)
FIDELITYBNK	₦1.80	₦1.92	(6.25%)	11.11%
ETI	₦23.27	₦24.49	(4.98%)	25.25%
SKYEBANK	₦2.38	₦2.50	(4.80%)	(10.53%)
AIRSERVICE	₦2.01	₦2.10	(4.29%)	18.24%
CONTINSURE	₦0.95	₦0.99	(4.04%)	(6.86%)
ABBEYBDS	₦1.25	₦1.30	(3.85%)	(3.85%)
ABCTRANS	₦0.55	₦0.57	(3.51%)	0.00%
GUINNESS	₦155	₦160.56	(3.46%)	(7.82%)

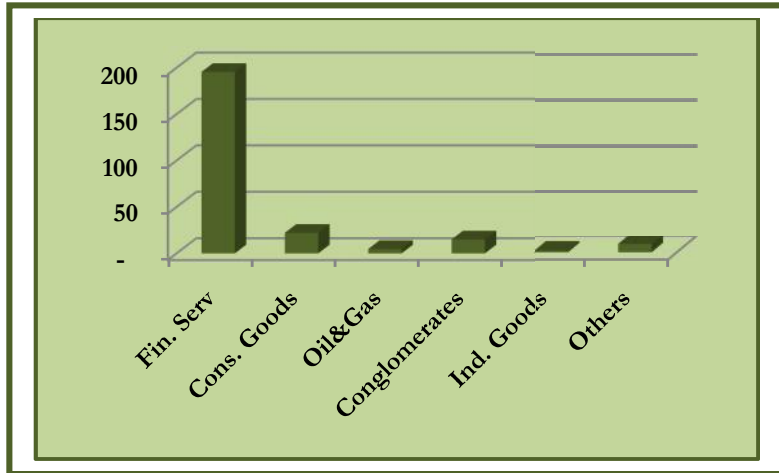
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



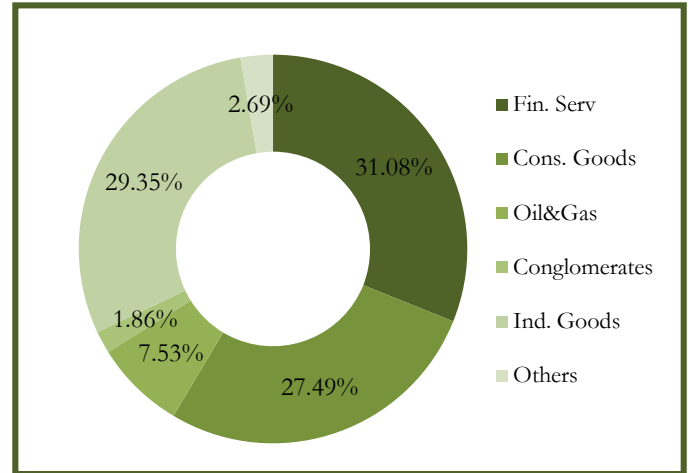
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	11/05/2015	08/05/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,116.10	2,088.00	1.35%	2.78%
FTSE 100	7,047.06	7,047.06	0.00%	7.62%
NIKKEI	19,620.91	19,291.99	1.70%	12.44%
JALSH	54,161.05	53,790.57	0.69%	9.38%
IBOV INDEX	57,149.33	56,921.39	0.40%	17.80%
NIFTY	8,325.25	8,191.50	1.63%	(0.84%)
MICEX	1,708.52	1,686.98	1.28%	22.33%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

We're leaving solid economic legacies behind — Okonjo-Iweala - The Coordinating Minister for the Economy and Minister of Finance, Dr. Ngozi Okonjo-Iweala, said yesterday that despite the economic challenges the country is facing, the Jonathan administration is leaving some solid economic legacies for the incoming Buhari government.

Nigeria's debt hits N12tn - The debt owed by both the Federal Government and the 36 states of the federation as well as the Federal Capital Territory has now hit N12.06tn, investigation has shown.

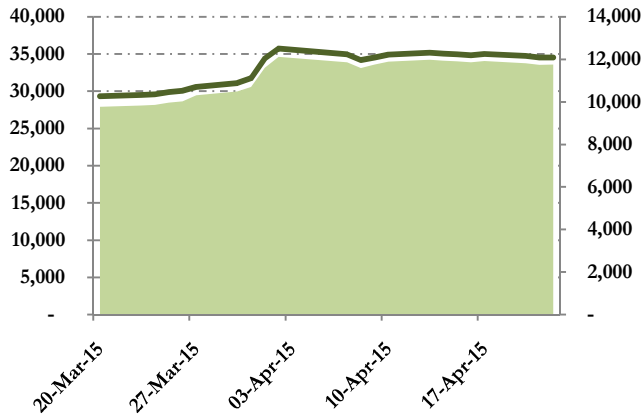
'Nigeria'll borrow by mid-year to meet obligations' - Standard Chartered Bank has forecast that Nigeria is likely to raise capital from the international debt market by the second half of the year, 2015 to meet some of its obligations. It also stated that Nigeria's weakening fiscal buffers as a result of the sustained low oil price may result to a current account deficit in the country's balance of payments this year.

FG Unveils Quota for 2015 Rice Import Allocation - The controversy that has trailed the rice import allocations for 2014 notwithstanding, the federal government at the weekend went ahead to review downwards, its import target for the commodity to 1.3 million metric tonnes (MT).

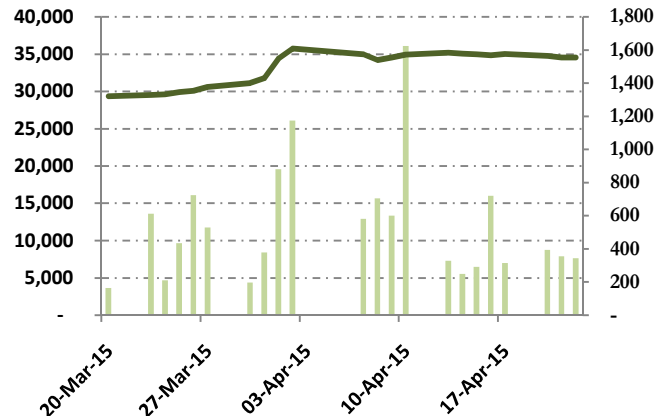
FRSC Sets June 1 Deadline for Introduction of Motorists - The Federal Road Safety Commission (FRSC), has set June 1, 2015 as deadline for the introduction of motorists in the country starting from commercial vehicle operators.

FAAN denies granting unauthorised N1 billion waivers - The Federal Airports Authority of Nigeria (FAAN) has cleared the air over irregularity in the appointment of its Director of Finance, Mr. Tochukwu Bede Uchendu, affirming that he was not sacked by the Minister of Aviation, Chief Osita Chidoka over granting of unauthorised waivers worth over N1billion.

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

Following liquidity squeeze in the financial system, interbank lending rates firmed up across all tenor buckets to an average of 13.55 percent, representing an increase of 0.39 percent when compared to its previous average of 13.16 percent.

The Overnight and 30-day rates rose 0.58 percent and 0.34 percent to 9.88 percent and 13.50 percent from 9.30 percent and 13.16 percent respectively.

The 90-day and 180-day lending rates increased by 0.41 percent and 0.21 to close at 14.82 percent and 15.99 percent as against its previous close of 14.41 percent and 15.78 percent respectively.

The local currency continued to close 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	
VITAFOAM	FY'14	16,712	16,808	-0.57	436	390	11.79	
UAC-PROP	Q1'15	1,447	3,117	-53.58	184	384	-52.08%	
UNITYBNK	Q1'15	16,510	14,971	10.28	3,625	2,671	35.72	
NESTLE	Q1'15	27,556	33,425	-17.56	2,955	6,004	-50.78	
DANGSUGAR	Q1'15	22,522	25,884	-12.99	2,375	3,758	-36.80	
DANGSUGAR	FY'14	94,855	103,153	-8.04	11,636	10,846	7.28	
ASHAKACEM	Q1'15	4,560	6,505	-29.90	891	1,921	-53.62	
CCNN	Q1'15	4,625	4,883	-5.28	633	701	-9.70	
UACN	Q1'15	17,729	19,888	-10.86	1,678	1,971	-14.87	
CADBURY	Q1'15	6,731	6,920	-2.73	(304)	1,151	-126.40	
AFRIPRUD	Q1'15	561	416	34.86	373	185	101.62	
AIICO	FY'14	33,648	23,602	42.56	2,232	(739)	402.03	
CUSTODYINS	Q1'15	6,490	6,703	-3.18	1,489	1,123	32.62	
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	



May 113, 2015

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