

Market Overview

The downward slide in the equities market continued for the seventh straight session as the index closed lower. Today's losses were worsened by sell pressure in the OIL&GAS(Total and Oando Oil Plc) and BANKING(Ecobank Transnational Incorporated and Unity Bank Plc) sectors.

Daily Statistics

Equities:	
All Share Index	34,115.49
Daily Return	(0.66%)
Market Cap.	Ntrillion
Week-to-date return	(0.79%)
Year-to-date return	(1.56%)
Volume	525.93million
Value:	N3.29billion
Deals:	4,364
Money Market:	
Overnight	10.96%
1 month	13.90%
3 months	15.20%
6 months	16.27%
Exchange Rate:	
₦/\$	N199.10
Change	0.00%

Market extends loses on sell pressure in the Oil&Gas counter – The benchmark indicator declined by 0.66 percent to settle at 34,115.49 compared to a loss of 0.13 percent seen previously. WTD and YTD returns now stand at – 0.79 percent and -1.56 percent respectively. Likewise, Market capitalization shed N76.98billion to close at N11.59trillion.

Significant improvement in activity level – The volume of equities traded for the day rose 153.71 percent as investors exchanged 525.93million shares valued at N3.29billion traded in 4,364 deals as against 207.29million shares worth N2.36billion traded yesterday. The financial services sector accounted for 76.89 percent of market volume, buoyed by activity in the shares of United Bank for Africa Plc.

Most sector indices closed lower – The NSE-INSURANCE index was up 1.49 percent on gains in Mansard Insurance and Continental Insurance Plc while the NSE-IND.GOODS index rose 0.01 percent on positive posture in Berger Paints Plc. Contrarily, the NSE-OIL&GAS index was down 1.98 percent on losses in Total and Oando Oil Plc; the NSE-BANKING index declined 1.08 percent on sell pressure in Ecobank Transnational Incorporated and Unity Bank Plc while the NSE-CON.GOODS index shed 0.87 percent.

Market breadth turns negative – Market breadth closed negative with 18 gainers and 26 losers. BERGER led advancers by 11.11 percent, CONOIL and FIDELITYBK gained 5.00 percent apiece, UPL 4.93 percent and MANSARD 4.68 percent. On the other hand, ETI led decliners by 9.71 percent, PORTPAINT 4.96 percent, RTBRISCOE 4.95 percent, TOTAL 4.91 percent and COSTAIN 4.88 percent.

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May 12, 2015

Market extends losses on sell pressure in the Oil&Gas counter..... index down 0.66%

SECTOR ANALYSIS	12/05/2015	11/05/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,563.61	1,577.55	(0.88%)	0.02%
NSE-BANKING	389.18	393.42	(1.08%)	10.75%
NSE-INSURANCE	148.60	146.42	1.49%	(0.70%)
NSE-CON.GOODS	857.91	865.47	(0.87%)	(5.05%)
NSE-OIL&GAS	366.98	374.41	(1.98%)	(3.45%)
NSE-IND.GOODS	2,214.58	2,214.42	0.01%	3.51%

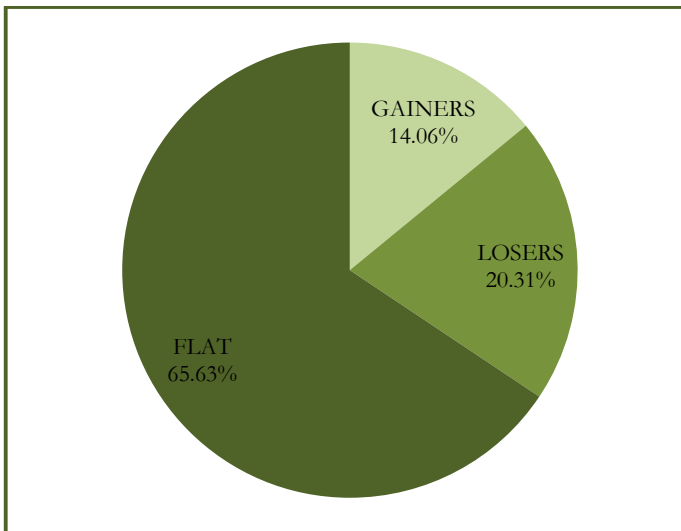
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
BERGER	₦10.00	₦9.52	5.04%	11.11%
CONOIL	₦39.92	₦38.02	5.00%	4.75%
FIDELITYBK	₦1.89	₦1.80	5.00%	16.67%
UPL	₦5.75	₦5.48	4.93%	36.26%
MANSARD	₦3.13	₦2.99	4.68%	(2.19%)
ABCTRANS	₦0.57	₦0.55	3.64%	N/A
PZ	₦28.98	₦28.00	3.50%	21.76%
CONTINSURE	₦0.98	₦0.95	3.16%	(3.92%)
SKYEBANK	₦2.45	₦2.38	2.94%	(7.89%)
UNILEVER	₦44.00	₦43.00	2.33%	22.91%

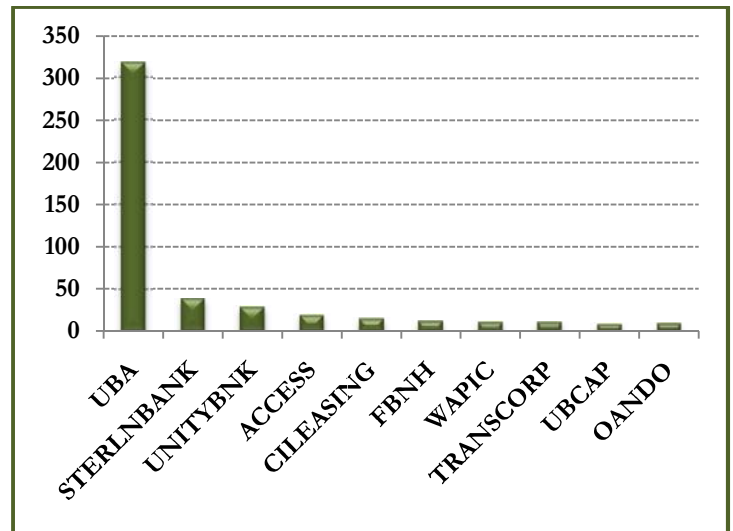
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
ETI	₦21.01	₦23.37	(9.71%)	13.08%
PORTPAINT	₦3.64	₦3.83	(4.96%)	(6.67%)
RTBRISCOE	₦0.96	₦1.01	(4.95%)	24.68%
TOTAL	₦156.00	₦165.00	(4.91%)	9.47%
COSTAIN	₦0.78	₦0.82	(4.88%)	5.41%
MAYBAKER	₦1.78	₦1.87	(4.81%)	12.66%
LIVESTOCK	₦2.40	₦2.52	(4.76%)	5.26%
UNITYBNK	₦2.26	₦2.37	(4.64%)	(54.80%)
OANDO	₦17.30	₦18.10	(4.42%)	7.39%
NASCON	₦8.35	₦8.70	(4.02%)	34.24%

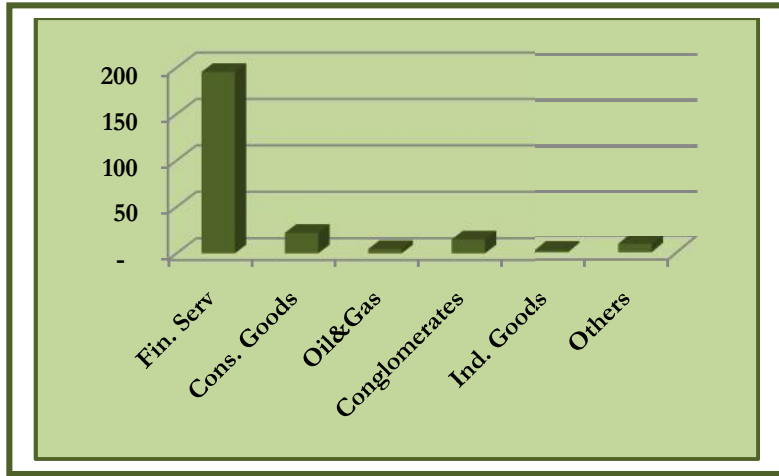
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



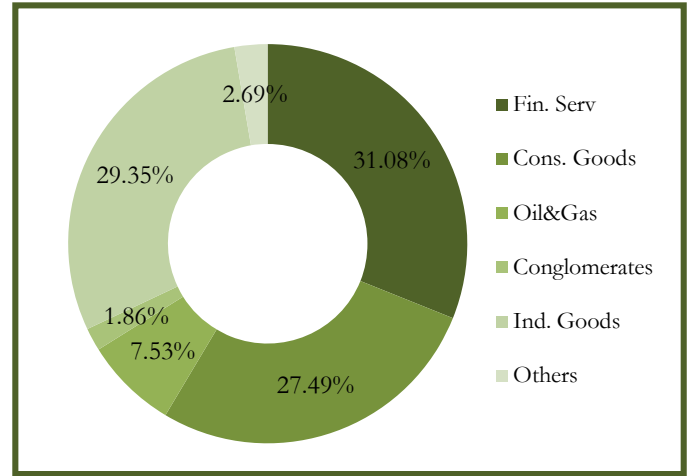
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	12/05/2015	11/05/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,105.33	2,116.10	(0.51%)	2.26%
FTSE 100	6,917.16	7,029.85	(1.60%)	5.64%
NIKKEI	19,624.84	19,620.91	0.02%	12.46%
JALSH	53,874.88	54,161.05	(0.53%)	8.80%
IBOV INDEX	56,859.86	57,149.33	(0.51%)	17.21%
NIFTY	8,126.95	8,325.25	(2.38%)	(3.20%)
MICEX	1,704.52	1,708.52	(0.23%)	22.05%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Govt should focus more on tax –NBS - The Statistician-General of the Federation and Chief Executive Officer, National Bureau of Statistics, Dr. Yemi Kale, says the only sustainable source of revenue for any government that wants to develop is tax.

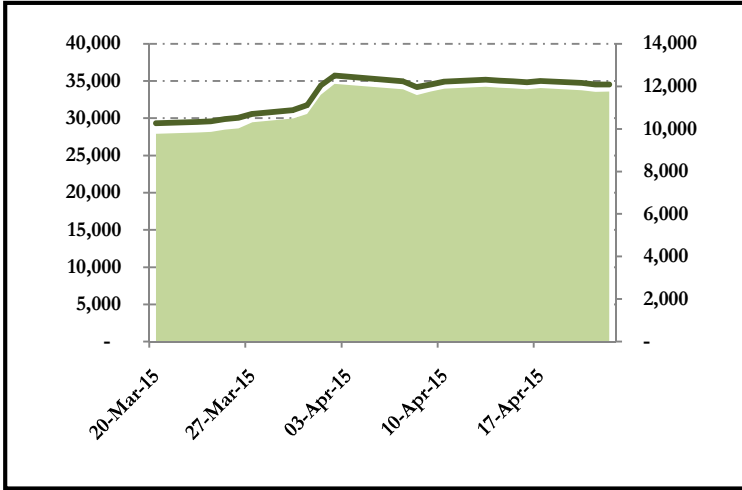
PwC predicts 25% rise in infrastructure spending - Spending on infrastructure this year will increase by more than 25 per cent from the previous year in Nigeria and the rest of sub-Saharan Africa, and by 10 per cent annually over the next 10 years, PricewaterhouseCoopers has said.

Unpaid salaries: Civil servants beg for money, foodstuffs - Civil servants in Oyo, Osun, Cross River, Rivers, Abia, Benue, Plateau and Bauchi states have adopted different strategies to survive months of unpaid salaries in their states.

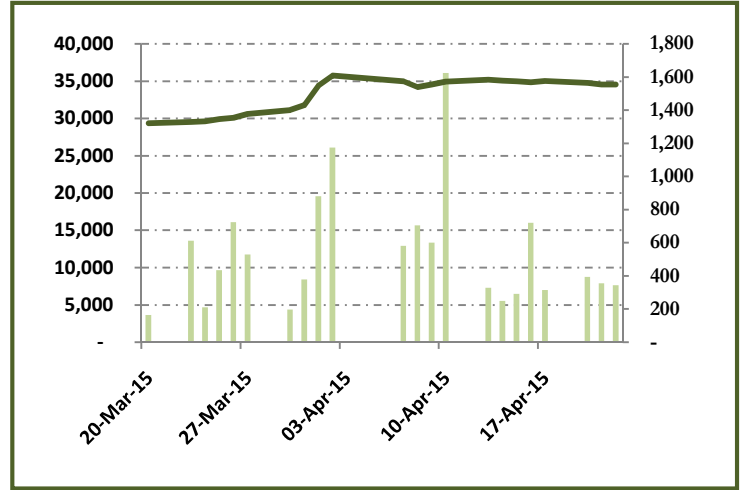
BudgIT panel discourse on Nigeria's economy: Key points raised - On Friday May 8th, 2015 'BudgIT' a notable socio-economic policy think tank, hosted what can be defined as an incisive and thought-provoking post election discourse on Nigeria's political economy.

FAAN Introduces Strict Security Measures at Cargo Terminal, MMIA - To check security breaches and end the access of unwanted persons into the cargo terminal of the Murtala Muhammad International Airport (MMIA), Lagos, the Federal Airports Authority of Nigeria (FAAN), Monday stopped all persons, including clearing agents from having access to the area, known as cargo shed.

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

interbank lending rates firmed up across all tenor buckets to an average of 14.08 percent, representing an increase of 0.53 percent when compared to its previous average of 13.55 percent.

The Overnight and 30-day lending rates rose 1.08 percent and 0.40 percent to 10.96 percent and 13.90 percent from 9.88 percent and 13.50 percent respectively.

The 90-day and 180-day rates increased by 0.38 percent and 0.28 percent to close at 15.20 percent and 16.27 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 12, 2015

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