

## Market Overview

Lifted by gains in Dangcem, Zenith and Gtbank Plc, the local bourse surged higher for the second day running as investors' showed renewed appetite for equities. All sector indices within our coverage trended upwards led by the OIL&GAS sector.

**Bulls tighten their grip on the market** – The NSE's ASI gained 0.60 percent to close at 34,414.18 as against a 0.27 percent gain recorded during the last trading session. WTD and YTD returns firmed up to 0.08 percent and 0.70 percent respectively. Market Capitalization firmed up by N71.07billion to settle at N11.69trillion.

**UBA Plc shares drive turnover** – Today's volumes were driven by activity in UBA shares as investors traded 356.60million shares worth N4.03billion in 4,182 deals in comparison to 350.83million shares valued at N3.35billion traded yesterday. The financial services sector controlled over 70 percent of the entire market volume.

**OIL&GAS, BANKING stocks lead sector performance** – The NSE-OIL&GAS index came in higher by 1.75 percent, driven by a 5.00 percent gain in Forte Oil Plc; the NSE-BANKING index trailed by a 1.17 percent return on gains in Zenith and Gtbank shares while the NSE-CONSUMER goods, NSE-INSURANCE and NSE-INDUSTRIAL goods indices rose 0.27 percent, 0.35 percent and 0.21 percent respectively.

**Market breadth turns positive** – Market breadth closed positive with 25 gainers and 19 losers. The gainers list was topped by FORTE OIL, LIVESTOCK and AIRSERVICE with 5 percent a piece while UPL, NEIMETH and NEM rose 4.87 percent, 4.76 percent and 4.42 percent respectively.

On the flip side, GLAXOSMITHKLINE led the losers table by a 21.07 percent decline; IKEJAHOTEL shed 8.84 percent while SKYEBANK PLC caved in on sell pressure following the release of their FY'14 numbers with an 8.82 percent loss. CUTIX PLC and MAYBAKER shed 5 percent each.

### Daily Statistics

Equities:	
All Share Index	34,414.18
Daily Return	0.60%
Market Cap.	N11.69trillion
Week-to-date return	0.08%
Year-to-date return	(0.70%)
Volume	356.60million
Value:	N4.03billion
Deals:	4,182
Money Market:	
Overnight	10.96 %
1 month	13.90%
3 months	15.20%
6 months	16.27 %
Exchange Rate:	
₦/\$	N199.10
Change	0.00%

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May 14, 2015

Bulls tighten their grip on the market..... index gains 60bps

SECTOR ANALYSIS	14/05/2015	13/05/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,582.23	1,571.10	0.71	1.22%
NSE-BANKING	398.70	394.07	1.17	13.46%
NSE-INSURANCE	147.42	146.91	0.35	(1.49)
NSE-CON.GOODS	862.78	860.46	0.27	(4.51)
NSE-OIL&GAS	373.09	366.69	1.75	(1.85)
NSE-IND.GOODS	2,220.76	2,216.04	0.21	3.80

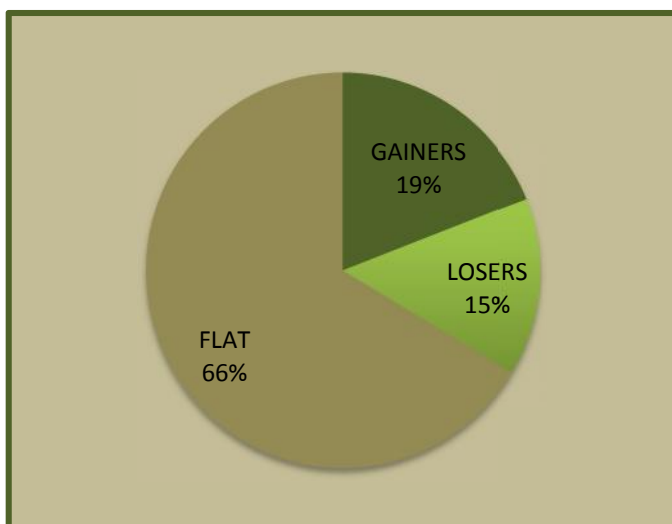
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN %
FORTE OIL	₦159.60	₦152.00	5.00	(29.97)
LIVESTOCK	₦2.52	₦2.40	5.00	10.53
AIRSERVICE	₦2.11	₦2.01	4.98	N/A
UPL	₦6.03	₦5.75	4.87	42.89
NEIMETH	₦1.10	₦1.05	4.76	41.03
NEM	₦0.71	₦0.68	4.41	9.23
PRESCO	₦29.99	₦28.91	3.74	22.41
7UP	₦176.00	₦170.10	3.47	6.41
CUSTODYINS	₦4.20	₦4.06	3.45	16.02
FLOURMILL	₦36.20	₦35.00	3.43	(7.65)

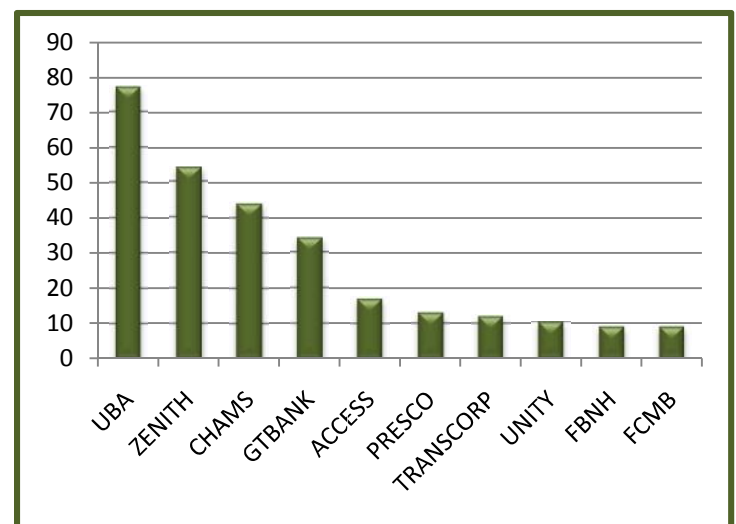
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN %
GLAXOSMITH	₦44.20	₦56.00	21.07	(11.60)
IKEJAHOTEL	₦3.61	₦3.96	8.84	(2.43)
SKYEBANK	₦2.17	₦2.38	8.82	(18.42)
CUTIX	₦1.58	₦1.66	4.82	21.54
MAYBAKER	₦1.62	₦1.70	4.71	2.53
TRANSEXPR	₦1.11	₦1.16	4.31	N/A
CILEASING	₦0.67	₦0.70	4.29	N/A
HONYFLOUR	₦3.65	₦3.80	3.95	5.49
GNI	₦0.50	₦0.52	3.85	0.00
INTENEGINS	₦0.51	₦0.53	3.77	N/A

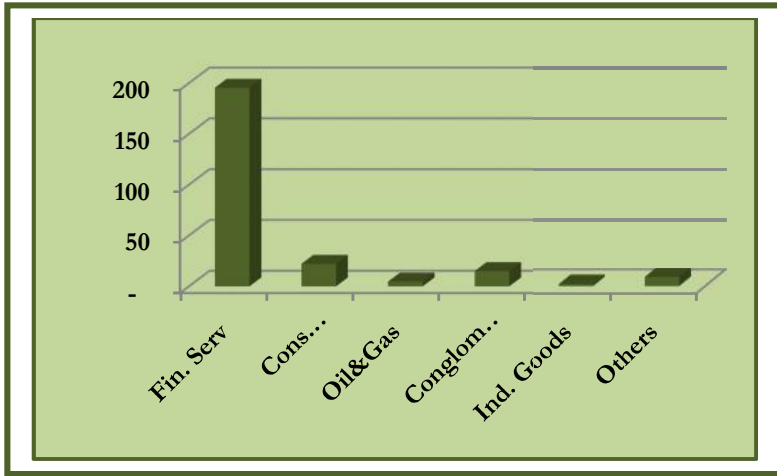
## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



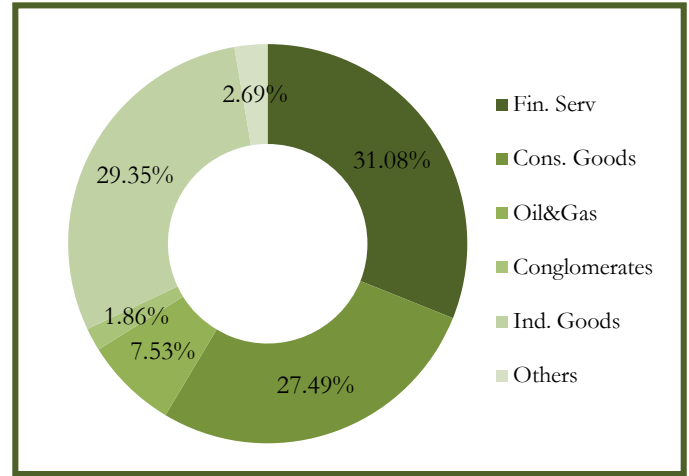
## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	14/05/2015	13/05/2015	CHANGE (%)
S&P 500	2,098.48	2,099.12	(0.03)
FTSE 100	6,949.63	6,933.80	0.23
NIKKEI	19,570.24	19,764.72	(0.98)
JALSH	54,053.92	53,934.41	0.22
IBOV INDEX	56,427.80	56,427.80	0.00
NIFTY	8,235.45	8,126.95	1.34
MICEX	1,692.69	1,692.69	0.00

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**GDP growth declined by 2.08% in Q1 – NBS** - The National Bureau of Statistics on Wednesday night released the first quarter 2015 Gross Domestic Product figure, stating that the country’s GDP declined from 5.94 per cent at the end of the fourth quarter of last year to 3.86 percent.....Punch

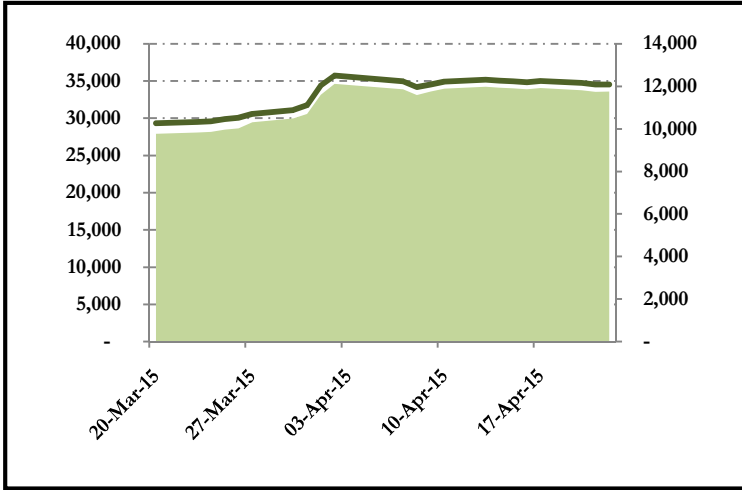
**Dip in power generation worries distribution firms** - The continuous dip in power generation due largely to gas supply shortfalls is a major source of worry to the electricity distribution companies, as it is taking a toll on their operations, our correspondent has learnt.....Punch

**Plateau Secures N2.8 bond** - Plateau state Commissioner of finance Comrade Davou Mang on Wednesday disclosed that the state government in its effort to put the state on sound financial footing approached the capital market to secure a bond of N28.2 billion loan.....Daily Independent

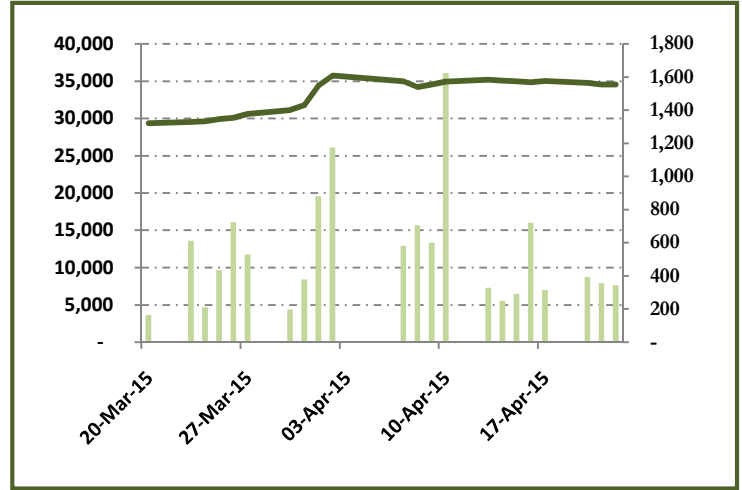
**Nigeria’s Inflation rises to 8.70 percent** - Available data from the National Bureau of Statistics shows that Consumer Price Index which measures inflation rose by 8.7 percent in April, up from 8.5 percent recorded in March. This marks the fifth consecutive month of increase. ....Planet Capital Research

**Oil glut worsens as OPEC market share battle begins — IEA** - A global oil glut is building as OPEC kingpin Saudi Arabia pumps near record highs in an attempt to win a market-share battle against stubbornly resistant U.S. shale production, the International Energy Agency (IEA) said yesterday.... Vanguard

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

Improved liquidity in the system saw interbank lending rates ease by 0.29 percent to an average of 14.24 percent, down from 14.53 percent yesterday.

The Overnight and 30-day lending rates shed 0.926 percent and 0.08 percent to 10.92 percent and 14.04 percent from 11.88 percent and 14.12 percent respectively.

On the longer end of the market, the 90-day rates declined by 0.11 percent while the 180-day rate closed flat at 16.61 percent.

The naira maintained its resilience, closing unchanged against the dollar at N199.10/\$ but continues to trade below December levels by 6.98 percent.

## 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	



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