

Market Overview

Resuming the week on a positive note, trading on the local bourse consolidated on gains recorded in its last three trading sessions. Today's gains were bolstered by renewed optimism for stocks in the OIL&GAS (Forte Oil and Conoil Plc) and BANKING (Skye and Diamond Bank Plc) sectors.

Daily Statistics

Equities:	
All Share Index	34,781.46
Daily Return	0.99%
Market Cap.	N11.82trillion
Week-to-date return	0.99%
Year-to-date return	0.36%
Volume	305.71million
Value:	N2.98billion
Deals:	4,674
Money Market:	
Overnight	23.75%
1 month	14.91%
3 months	15.95%
6 months	16.83%
Exchange Rate:	
₦/\$	N199.10
Change	0.00%

Consolidating on previous gains; market resumes week on positive note –

The benchmark index firmed up by 0.99 percent to close at 34,781.46 compared to a marginal increase of 0.07 percent seen previously. In the same vein, Market Capitalization improved by N120.27billion to settle at N11.82trillion. Market year-to-date return now stand at 0.36 percent.

Significant improvement in activity level –

Market turnover by way of volume traded rose 64.96 percent as investors exchanged 305.71million shares valued at N2.98billion in 4,674 deals as against 185.32 million shares worth N1.40billion traded last Friday. A breakdown of transaction on the activity chart revealed that the financial services sector remained the most active, accounting for 83.63 percent of market volume, boosted by demand for the shares of United Bank for Africa and Diamond Bank Plc.

Most sector indices closed higher –

The NSE-OIL&GAS index posted the highest return by 3.48 percent on positive posture in Forte Oil and Conoil Plc; the NSE-BANKING index was up 1.92 percent on gains in Skye Bank, Diamond Bank and United Bank For Africa Plc while the NSE-CON.GOODS index and the NSE-INSURANCE index firmed up by 0.76 percent and 0.25 percent respectively. On the other hand, the NSE-IND.GOODS index was down 0.16 percent on losses in Chemical and Allied Products Plc, Cement Company of Northern Nigeria and Dangote Cement plc.

Market breadth turns positive –

Market breadth closed positive with 37 gainers and 20 losers. SKYEBANK topped advancers by 9.68 percent, FO 9.10 percent, NEM 8.82 percent, PRESCO 8.50 percent and DIAMONDBNK 6.41 percent. On the contrary, NAHCO led the losers table by 11.76 percent, TRANSEXPR 4.72 percent, CAP 4.65 percent, VONO 4.26 percent and CUSTODYINS 4.08 percent.

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Consolidating on previous gains; market resumes week on positive note..... Up 0.99%

SECTOR ANALYSIS	18/05/2015	15/05/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,602.62	1,583.59	1.20%	2.52%
NSE-BANKING	404.12	396.51	1.92%	15.00%
NSE-INSURANCE	147.27	146.91	0.25%	(1.59%)
NSE-CON.GOODS	870.62	864.08	0.76%	(3.64%)
NSE-OIL&GAS	395.12	381.84	3.48%	3.95%
NSE-IND.GOODS	2,213.56	2,217.20	(0.16%)	3.46%

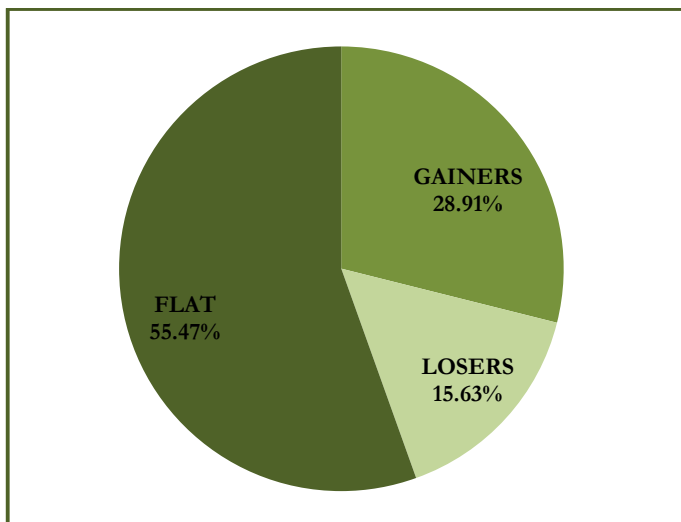
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN %
SKYEBANK	₦2.38	₦2.17	9.68%	(10.53%)
FO	₦189.00	₦173.23	9.10%	(17.07%)
NEM	₦0.74	₦0.68	8.82%	13.85%
PRESCO	₦32.55	₦30.00	8.50%	32.86%
DIAMONDBNK	₦4.65	₦4.37	6.41%	(16.67%)
MAYBAKER	₦1.68	₦1.60	5.00%	6.33%
UBA	₦5.46	₦5.20	5.00%	26.98%
CONOIL	₦41.91	₦39.92	4.98%	9.97%
HONYFLOUR	₦3.64	₦3.47	4.90%	5.20%
UACN	₦41.90	₦40.00	4.75%	23.24%

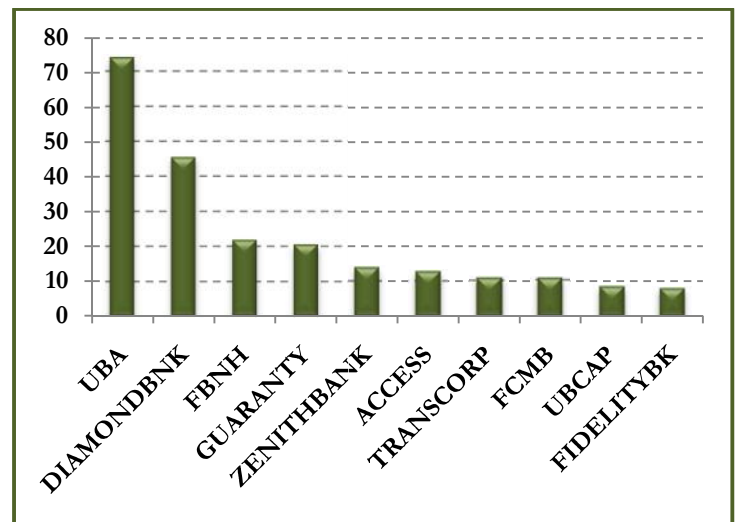
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN %
NAHCO	₦6.00	₦6.80	(11.76%)	20.97%
TRANSEXPR	₦1.01	₦1.06	(4.72%)	(9.82%)
CAP	₦41.00	₦43.00	(4.65%)	9.33%
VONO	₦0.90	₦0.94	(4.26%)	(19.64%)
CUSTODYINS	₦4.00	₦4.17	(4.08%)	10.50%
VITAFAM	₦6.24	₦6.38	(2.19%)	54.84%
ETERNA	₦2.65	₦2.70	(1.85%)	(11.07%)
WAPIC	₦0.53	₦0.54	(1.85%)	(17.19%)
CILEASING	₦0.68	₦0.69	(1.45%)	36.00%
CHAMPION	₦7.00	₦7.09	(1.27%)	0.29%

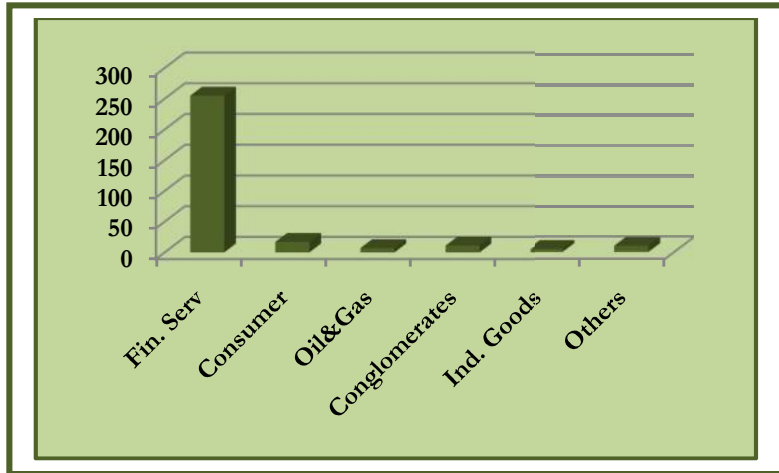
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



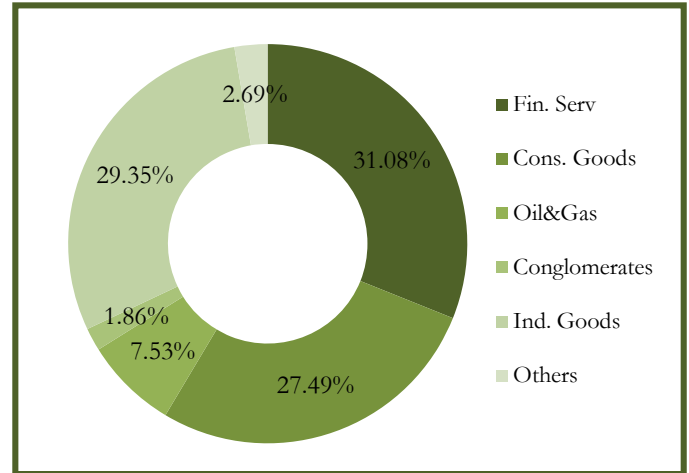
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	18/05/2015	15/05/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,122.73	2,121.10	0.08%	3.10%
FTSE 100	6,949.11	6,960.49	(0.16%)	6.13%
NIKKEI	19,890.27	19,732.92	0.80%	13.98%
JALSH	54,409.43	54,028.17	0.71%	9.88%
IBOV INDEX	57,248.63	56,656.57	1.04%	18.01%
NIFTY	8,373.65	8,262.35	1.35%	(0.26%)
MICEX	1,685.49	1,691.46	(0.35%)	(20.68%)

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG's Revenue Drops by 21% in February - Nigeria's federally-collected revenue reduced to N560.84 billion in February 2015. The estimated federally-collected revenue in February 2015, according to the Central Bank of Nigeria's (CBN's) economic report for February obtained at the weekend, was lower than the receipt in the preceding month by 21 per cent. Similarly, the estimated amount of revenue earned in February was lower than the provisional 2014 monthly budget estimate by 38.1 per cent.

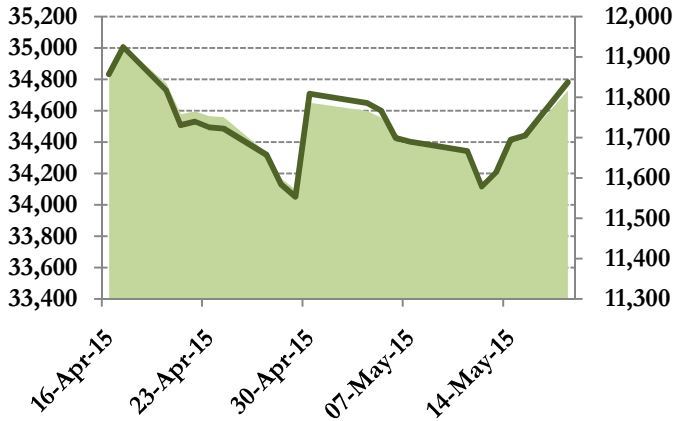
Court Restrains FG from Compelling Vessels to use INTELS Facilities - A Federal High Court sitting in Lagos has granted an order of interim injunction to the Lagos Deep offshore Logistics (LADOL), restraining President Goodluck Jonathan and other relevant government agencies, against earlier presidential directives that all oil and gas related cargoes could only be discharged at the Integrated Logistics Services Nigeria Limited (INTELS) facilities situated at Onne port, Rivers State; Warri port, Delta State; and Calabar port, Cross River State.

N100bn mortgage-backed bond: FG urged to redeem guarantee -Stakeholders in the housing sector have called on the Federal Government to redeem its guarantee on the Series 3 of the N100 billion mortgage-backed bond it floated in 2007. The Series 3 is maturing on May 24, 2015 with obligation to pay N24.564 billion to Note holders. They said failure by the Federal Government to redeem the bond at maturity will lead to the call of FGN Guarantee that backed the transaction which can spell doom for the country in local and offshore financial circles.

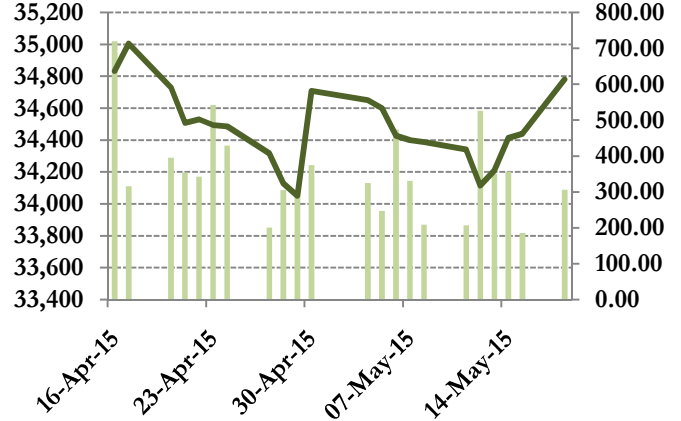
Construction work begins on N325bn Lekki seaport - The management of the Lekki Port Lagos Free Trade Zone Enterprise has announced the commencement of work on the construction of the N325bn Lekki seaport situated in Ibeju-Lekki, Lagos State.

NIRP to boost annual manufacturing revenue by N5trn —Aganga - THE Minister of Industry, Trade and Investment, Mr. Olusegun Aganga has said that the Nigeria Industrial Revolution Plan, NIRP, would boost the annual revenue earnings of the Nigerian manufacturers to about N5 trillion per annum. The Minister who stated this at the annual Mechanical Engineers Distinguished lecture with the theme:

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%.
- April inflation rate up 20bps to 8.70%.

MONEY MARKET

Interbank lending rates firmed up across all tenor buckets to an average of 17.86 percent, representing an increase of 2.71 percent when compared to its previous average of 15.15 percent.

The Overnight and 30-day lending rates rose 10.21 percent and 0.15 percent to 23.75 percent and 14.91 percent from 13.54 percent and 14.76 percent respectively.

The 90-day and 180-day rates inched up by 0.26 percent and 0.21 percent to 15.95 percent and 16.83 percent respectively.

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	
SKYEBANK	FY'14	136,742	132,392	3.29	9,741	18,534	-47.44	1 For 20
NASCON	Q1'15	2,873	2,694	6.64	475	553	-14.08	
NASCON	FY'14	11,250	10,837	3.81	1,868	2,701	-30.84	50Kobo
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



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