

## Market Overview

Negative sentiment in high cap stocks like Dangote Cement, Lafarge Africa and Mobil Oil plc weigh down the benchmark index, even as the Monetary Policy Committee meeting ends today with the harmonization of the Cash Reserve Ratio on public and private sector deposits at 31.00 percent.

### Daily Statistics

<b>Equities:</b>	
All Share Index	34,706.93
Daily Return	(0.21%)
Market Cap.	N11.79trillion
Week-to-date return	0.78%
Year-to-date return	0.14%
Volume	357.23million
Value:	N4.15billion
Deals:	4,700
<b>Money Market:</b>	
Overnight	53.67%
1 month	14.73%
3 months	15.67%
6 months	17.02%
<b>Exchange Rate:</b>	
₦/\$	N199.10
Change	0.00%

**Bears re-emerge as index caves in on panic selling** – The benchmark indicator lost 0.21 percent to settle at 34,706.93 as against an appreciation of 0.99 percent recorded yesterday. Likewise, market capitalization shed N25.32billion to close at N11.79trillion. WTD and YTD returns now stand at 0.78 percent and 0.14 percent respectively.

**Improvement in activity level** – Investors staked N4.14billion on 357.23million shares exchanged in 4,700 deals, representing an increase of 16.85 percent when compared to 305.71billion shares worth N2.98billion traded yesterday. The financial services sector remained the most active, accounting for 77.56 percent of market volume buoyed by activity in the shares of United Bank for Africa Plc.

**Mixed sector performance** – The NSE-INSURANCE index was up 0.41 percent on gains in Nem Insurance and Wapic Insurance Plc while the NSE-BANKING index firmed up by 0.07 percent on positive sentiment in Skye Bank, Wema Bank and Unity Bank Plc. On the flip side, the NSE-IND.GOODS index posted the highest loss by 0.96 percent on sell pressure in Portland Paint and Lafarge Africa Plc while the NSE-CON.GOODS index and the NSE-OIL&GAS index shed 0.60 percent and 0.59 percent respectively.

**Market breadth maintains positive stance** – Market breadth closed positive with 35 advancers and 25 decliners. BETAGLASS led stock performance by 10.24 percent, SKYEBANK 9.66 percent, VONO 8.89 percent, MAYBAKER 5.95 percent and WEMABANK 5.00 percent. On the contrary, CAVERTON led decliners by 9.46 percent, AGLEVENT 4.94 percent, PORTPAINT 4.67 percent, RTBRISCOE 4.35 percent and TOTAL 3.64 percent.

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Bears re-emerge as index caves in on panic selling.....down 0.21%

SECTOR ANALYSIS	19/05/2015	18/05/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,597.31	1,602.62	(0.33%)	2.18%
NSE-BANKING	404.39	404.12	0.07%	15.08%
NSE-INSURANCE	147.87	147.27	0.41%	(1.19%)
NSE-CON.GOODS	865.41	870.62	(0.60%)	(4.22%)
NSE-OIL&GAS	392.79	395.12	(0.59%)	3.34%
NSE-IND.GOODS	2,192.29	2,213.56	(0.96%)	2.47%

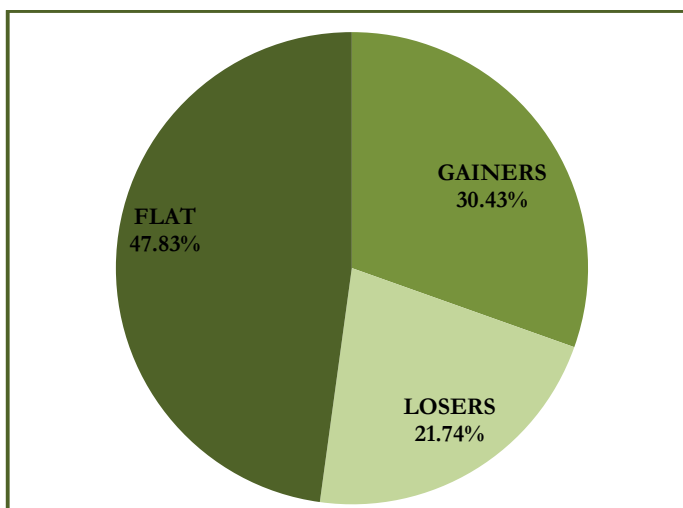
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN %
BETAGLASS	₦36.38	₦33.00	10.24%	30.96%
SKYEBANK	₦2.61	₦2.38	9.66%	(1.88%)
VONO	₦0.98	₦0.90	8.89%	(12.50%)
MAYBAKER	₦1.78	₦1.68	5.95%	12.66%
WEMABANK	₦1.05	₦1.00	5.00%	9.38%
UBCAP	₦1.56	₦1.49	4.70%	(4.88%)
NEM	₦0.77	₦0.74	4.05%	18.46%
UNITYBNK	₦2.35	₦2.26	3.98%	(53.00%)
VITAFOAM	₦6.48	₦6.24	3.85%	60.79%
NAHCO	₦6.23	₦6.00	3.83%	25.60%

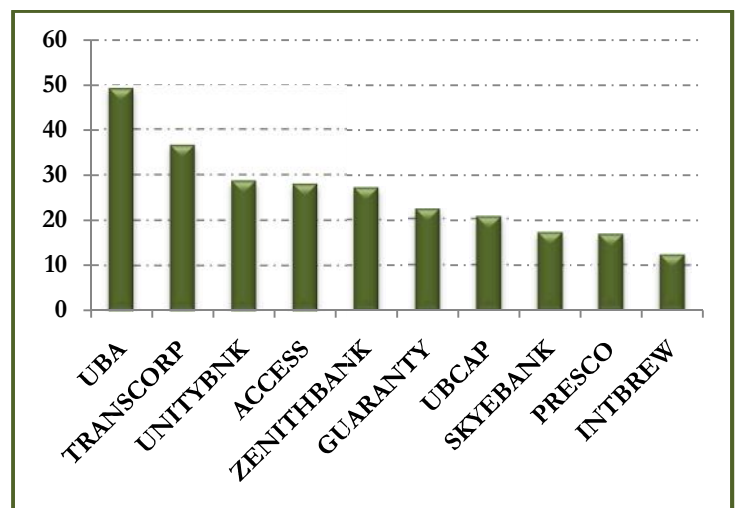
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN %
CAVERTON	₦3.35	₦3.70	(9.46%)	30.96%
AGLEVENT	₦1.54	₦1.62	(4.94%)	(1.88%)
PORTPAINT	₦3.47	₦3.64	(4.67%)	(12.50%)
RTBRISCOE	₦0.88	₦0.92	(4.35%)	12.66%
TOTAL	₦150.51	₦156.90	(4.07%)	9.38%
INTENEGINS	₦0.53	₦0.55	(3.64%)	(4.88%)
DIAMONDBNK	₦4.50	₦4.65	(3.23%)	18.46%
CHAMPION	₦6.80	₦7.00	(2.86%)	(53.00%)
DANGFLOUR	₦4.52	₦4.64	(2.59%)	60.79%
WAPCO	₦96.17	₦98.20	(2.07%)	25.60%

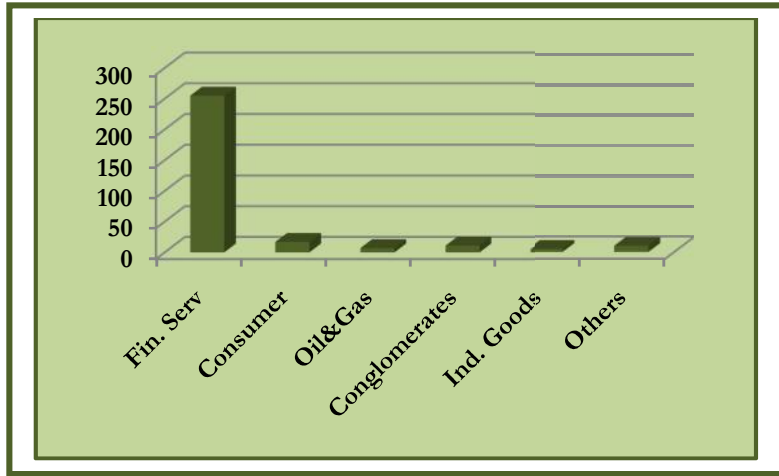
## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



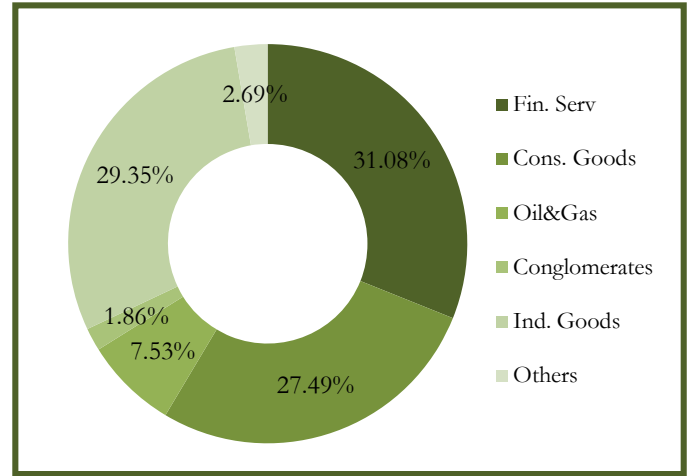
## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	19/05/2015	18/05/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,129.20	2,122.73	0.30%	3.41%
FTSE 100	7,001.54	6,968.87	0.47%	6.93%
NIKKEI	20,026.38	19,890.27	0.68%	14.76%
JALSH	54,327.13	54,409.43	(0.15%)	9.71%
IBOV INDEX	56,204.23	57,248.63	(1.82%)	15.86%
NIFTY	8,365.65	8,373.65	(0.10%)	(0.35%)
MICEX	1,652.03	1,678.55	(1.58%)	18.29%

## ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**Jonathan signs N4.425tn 2015 budget** - Investigation by our correspondent on Monday revealed that Jonathan decided to sign the budget into law a couple of days back without fanfare. Source Punch

**Nigeria's Economy Predicted to Hit \$1trn by 2025** - One of the leading investment bank, Renaissance Capital, has predicted that the Nigerian economy will become a \$1 trillion dollar economy by the year 2025. Source Thisday

**Investment inflows drop by \$1.2bn on election postponement** - The National Bureau of Statistics on Monday released the capital importation report for the first quarter of 2015, stating that investment inflow into the economy declined by 31.58 per cent or \$1.23bn to \$2.67bn from \$3.90bn at the end of the fourth quarter of 2014 Source Punch

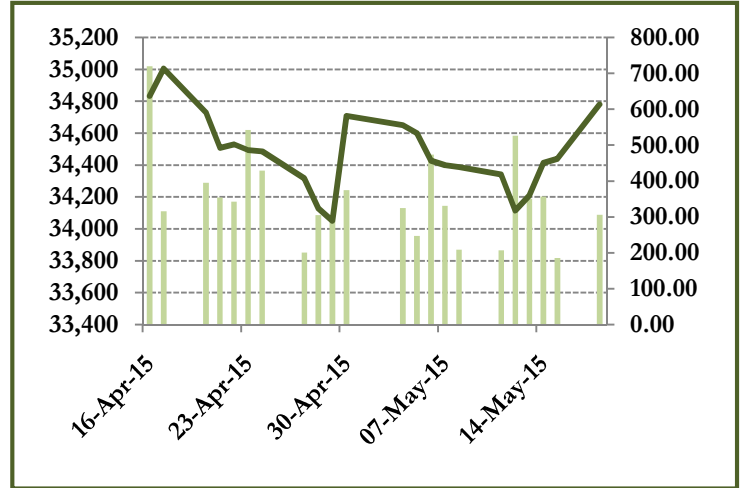
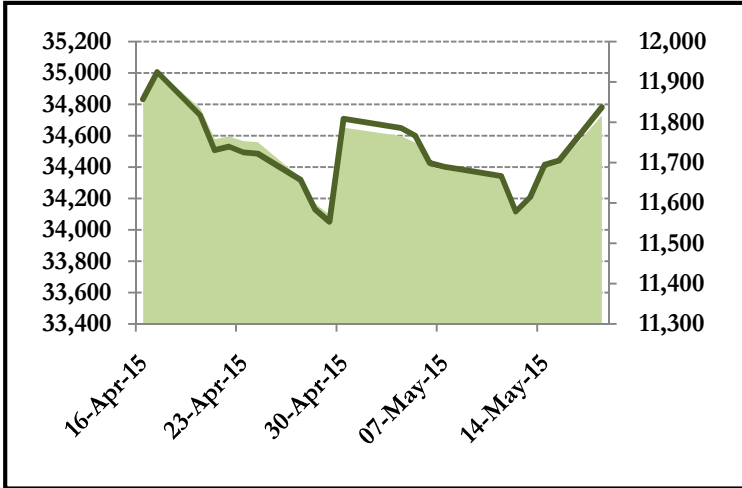
**Govt loses N1.7tr to adulterated lubricants yearly** - About N1.7 trillion (\$2billion) is lost to the importation of adulterated lubricants yearly, the Executive Secretary, Lubricants Producers Association of Nigeria (LUPAN), Emeka Obidike, has said Source The Nation

**Nigeria spends \$15b on fuel import yearly, says LCCI** - Nigeria, the sixth largest oil producing country in the Organisation of Petroleum Exporting Countries (OPEC), spends an estimated \$15billion yearly on the importation of petroleum products, the Lagos Chamber of Commerce and Industry (LCCI) has lamented. Source THE NATION

**NAC, Firms Sign N2.4bn Automotive Testing Equipment Contracts** - The National Automotive Council (NAC) has signed contractual agreements with three firms for the supply and installation of automotive testing laboratory equipment and tools worth 11.6m Euros (about N2.44 billion). Source Thisday

INDEX VS MARKET CAP – ONE MONTH

INDEX VS VOLUME – ONE MONTH



## KEY ECONOMIC INDICATORS

- MPR retained at 13%.
- CRR on Public Sector deposits reduced to 31%.
- CRR on Private Sector deposits now 31%.
- Liquidity ratio held constant at 30%.
- April inflation rate up 20bps to 8.70%.

## MONEY MARKET

On liquidity squeeze in the system, interbank lending rates firmed up across all tenor buckets to an average of 25.27 percent, representing a spike of 7.41 percent when compared to its previous average of 17.86 percent.

The Overnight and 180-day lending rates rose 29.92 percent and 0.19 percent to 53.67 percent and 17.02 percent from 23.75 percent and 16.83 percent respectively.

Conversely, the 30-day and 90-day rates decreased by 0.18 percent and 0.28 percent to 14.73 percent and 15.67 percent respectively.

The naira continued to close flat against the dollar at N199.10/\$ at the interbank market, 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	Q1'15	42,379	34,331	81.13	5,010	2,766	81.13	
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	



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