

Market Overview

The downward slide in the equities market continued for the second day running as the benchmark indicator closed lower. Today's losses were worsened by price depreciation in the BANKING(Guaranty Trust Bank and FCMB Group Plc) and CONSUMER GOODS(Vita Foam, Nestle and Dangote Sugar Plc) counters. The Insurance index and Oil & Gas index closed higher while other sector indices posted negative returns.

Market extends losing streak as sell pressure garners momentum – The benchmark index declined by 0.50 percent to settle at 34,533.40 as against a loss of 0.21 percent seen yesterday. In the same vein, market capitalization of listed equities lost N58.71billion to close at N11.73trillion. WTD and YTD returns now stand at 0.27 percent and - 0.36 percent respectively.

Cross deal in Lasaco Assurance Plc – Market turnover by way of volume traded rose 426.78 percent as investors exchanged 1.88billion shares worth N5.49billion in 4,797 deals as against 357.23million shares valued at N4.14billion traded yesterday. Lasaco Insurance Plc accounted for 84.04 percent of market volume on cross deal.

Most sector indices closed lower – Gains in Nem Insurance and Continental Re-Insurance Plc lifted the NSE-INSURANCE index by 0.14 percent while the NSE-OIL&GAS index firmed up by 0.03 percent on positive posture in Eterna and Oando Oil Plc. On the contrary, the NSE-BANKING index posted the highest loss by 1.23 percent on negative sentiment in Guaranty Trust Bank and FCMB Group Plc while the NSE-CON.GOODS index and the NSE-IND.GOODS index declined 0.65 percent and 0.18 percent respectively.

Market breadth turns negative – Market breadth closed negative with 19 gainers and 36 losers. SKYEBANK led advancers by 9.96 percent, NEM 9.09 percent, ACADEMY and TRANSEXPR gained 5.00 percent apiece while ETERNA rose 4.91 percent. Conversely, VITAFOAM led the losers chart by 18.36 percent, NCR 9.60 percent, PRESCO 4.98 percent, BETAGLASS 4.70 percent and NEIMETH 4.55 percent.

Daily Statistics

Equities:	
All Share Index	34,533.40
Daily Return	(0.50%)
Market Cap.	N11.73trillion
Week-to-date return	0.27%
Year-to-date return	(0.36%)
Volume	1.88billion
Value:	N5.49billion
Deals:	4,797
Money Market:	
Overnight	8.96%
1 month	14.18%
3 months	15.30%
6 months	16.66%
Exchange Rate:	
₦/\$	N199.10
Change	0.00%

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Market extends losing streak as sell pressure garners momentum.....down 0.50%

SECTOR ANALYSIS	20/05/2015	19/05/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,587.59	1,597.31	(0.61%)	1.56%
NSE-BANKING	399.40	404.39	(1.23%)	13.66%
NSE-INSURANCE	148.07	147.87	0.14%	(1.06%)
NSE-CON.GOODS	859.77	865.41	(0.65%)	(4.84%)
NSE-OIL&GAS	392.89	392.79	0.03%	3.36%
NSE-IND.GOODS	2,188.30	2,192.29	(0.18%)	2.28%

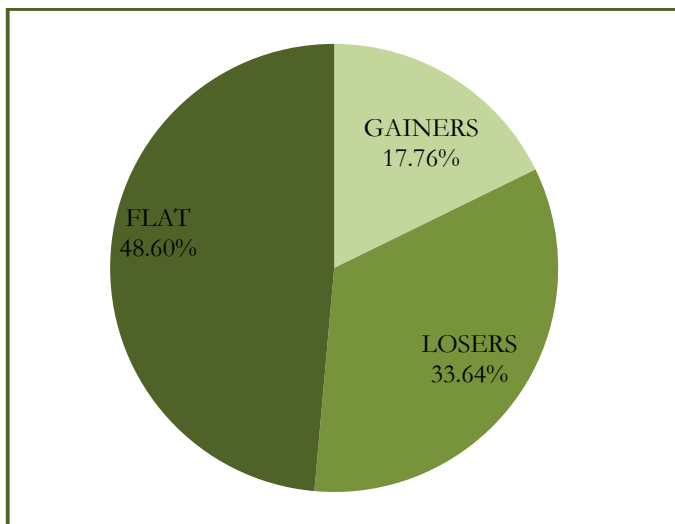
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN %
SKYEBANK	₦2.87	₦2.61	9.96%	7.89%
NEM	₦0.84	₦0.77	9.09%	29.23%
ACADEMY	₦1.05	₦1.00	5.00%	(11.02%)
TRANSEXPR	₦1.05	₦1.00	5.00%	(10.26%)
ETERNA	₦2.78	₦2.65	4.91%	(6.71%)
AIRSERVICE	₦2.36	₦2.25	4.89%	38.82%
CAVERTON	₦3.51	₦3.35	4.78%	0.57%
PHARMADEKO	₦2.23	₦2.13	4.69%	4.21%
VONO	₦1.02	₦0.98	4.08%	(8.93%)
ASHAKACEM	₦21.50	₦21.00	2.38%	(1.83%)

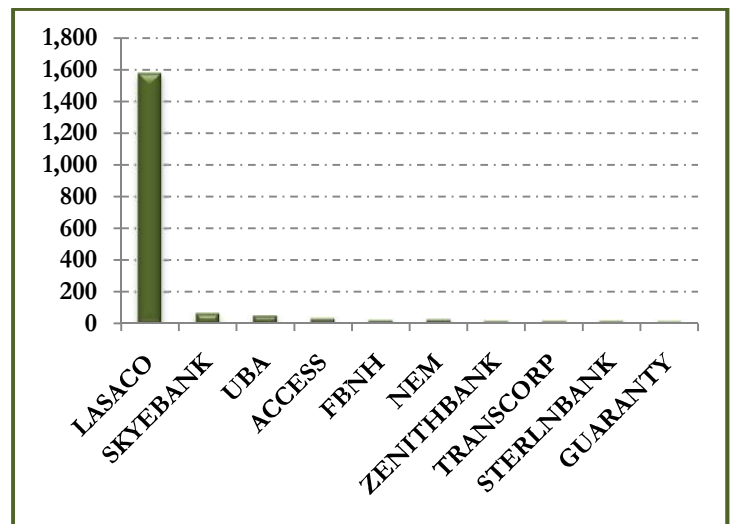
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN %
VITAFOAM	₦5.29	₦6.48	(18.36%)	31.27%
NCR	₦11.02	₦12.19	(9.60%)	(14.11%)
PRESCO	₦30.69	₦32.30	(4.98%)	25.27%
BETAGLASS	₦34.67	₦36.38	(4.70%)	24.80%
NEIMETH	₦1.05	₦1.10	(4.55%)	34.62%
CILEASING	₦0.66	₦0.69	(4.35%)	32.00%
WAPIC	₦0.53	₦0.55	(3.64%)	(17.19%)
NESTLE	₦880.00	₦905.02	(2.76%)	(13.02%)
GUARANTY	₦29.30	₦29.99	(2.30%)	16.36%
FCMB	₦3.10	₦3.17	(2.21%)	24.50%

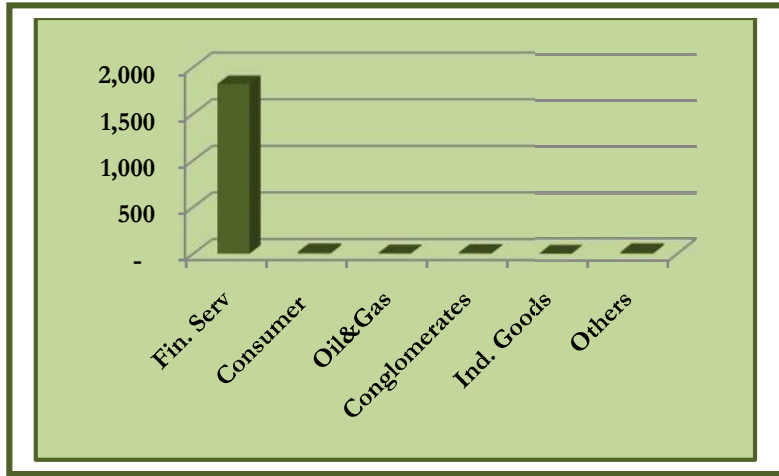
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



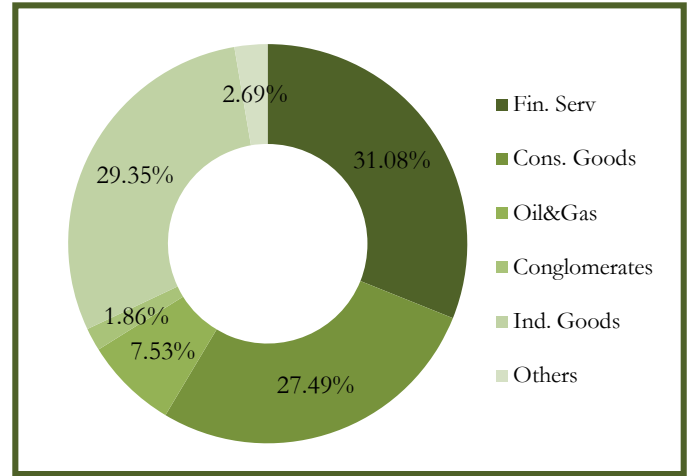
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	20/05/2015	19/05/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,127.83	2,129.20	(0.06%)	3.35%
FTSE 100	7,000.10	6,995.10	0.07%	6.91%
NIKKEI	20,196.56	20,026.38	0.85%	15.73%
JALSH	54,236.54	54,327.13	(0.17%)	9.53%
IBOV INDEX	55,194.39	55,498.82	(0.55%)	13.77%
NIFTY	8,423.25	8,365.65	0.69%	0.33%
MICEX	1,635.90	1,659.38	(1.41%)	17.13%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Nigeria's foreign exchange reserves rise by 1 pct by May 15 - Nigeria's foreign exchange reserves rose marginally by 1.05 percent month-on-month to \$29.80 billion by May 15 from \$29.49 billion a month earlier, data from the central bank showed on Tuesday. Source Reuters

FG unveils new policy on MSMEs - The Federal Government on Tuesday unveiled a new National Policy on Micro, Small and Medium Enterprises. The Minister of Industry, Trade and Investment, Mr. Olusegun Aganga, who made a public presentation of the document in Abuja, stated that the move would help to improve the ability of Nigerian MSMEs to compete effectively in local, regional and global markets. Source Punch

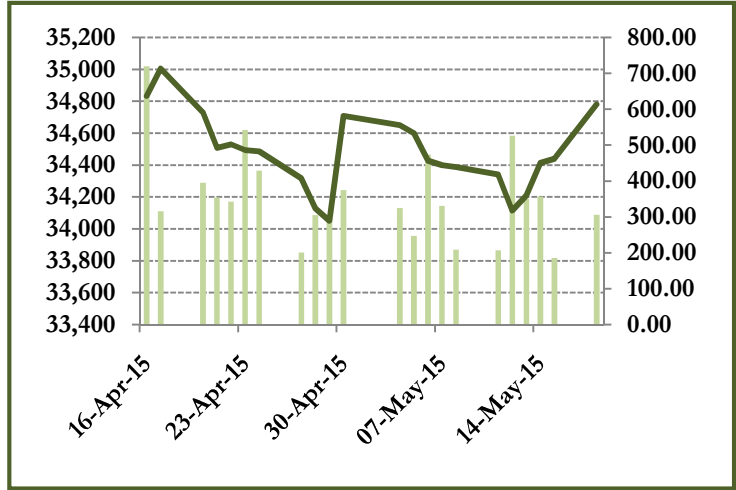
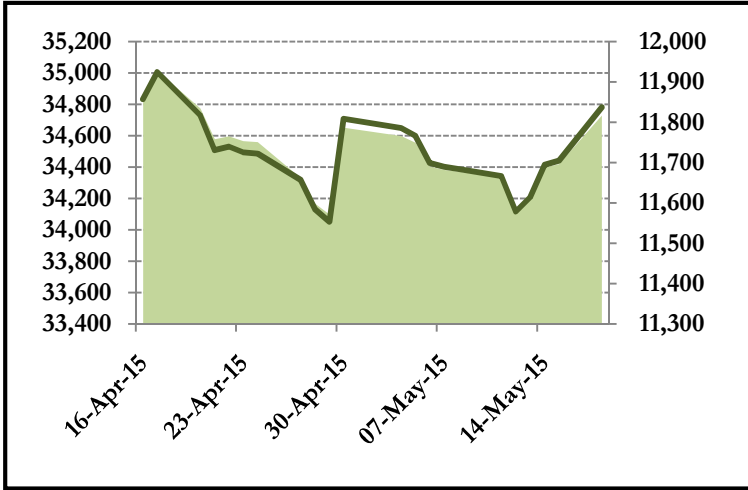
Federal Government's Domestic Debt Rises to N610bn in Q1 - The quarterly data released by the Debt Management Office (DMO) has revealed that the Federal Government of Nigeria's (FGN's) domestic debt as at ending of March 2015 stood at N8.51 trillion (\$42.8 billion), an equivalent of 9.4 per cent 2014 gross domestic product (GDP). Source Thisday

Nigerian Packaged Water Industry Now Generates N8bn Daily - Indications emerged on Tuesday that the packaged water industry in the country now generates N8 billion turnover daily. Source Thisday

Foreign Products Constitute 80% of Counterfeits in African Market, Say SON, ARSO - The African Organisation for Standardisation (ARSO) and the Standards Organisation of Nigeria (SON) yesterday stated that products imported from countries outside Africa constitute over 80 per cent of substandard goods found in markets in Nigeria and other parts of Africa. 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

Interbank lending rates eased across all tenor buckets on liquidity improvement in the system to an average of 13.78 percent from 25.27 percent seen previously, representing a decrease 11.50 percent.

The Overnight and 30-day lending rates declined 44.71 percent and 0.55 percent to 8.96 percent and 14.18 percent from 53.67 percent and 14.73 percent respectively.

Likewise, the 90-day and 180-day rates eased 0.37 percent and 0.36 percent to 15.30 percent and 16.66 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	



May 20, 2015

Market extends losing streak as sell pressure garners momentum.....down 0.50%

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