

Market Overview

Trading activity on the floor of the exchange continued on the southward drift, albeit at a slower pace. The decline can be attributed to sell pressure from heavy weights like Seplat, Oando Oil and Zenith bank Plc. All the sector indices posted negative returns.

Daily Statistics

Equities:	
All Share Index	34,459.50
Daily Return	(0.21%)
Market Cap.	N11.71trillion
Week-to-date return	0.06%
Year-to-date return	(0.57%)
Volume	196.13million
Value:	N1.34billion
Deals:	3,874
Money Market:	
Overnight	11.75%
1 month	14.33%
3 months	15.54%
6 months	16.86%
Exchange Rate:	
₦/\$	N197.00
Change	0.00%

Heavy weights drag index further southwards – The benchmark index lost 0.21 percent to close at 34,459.50 compared to a decline of 0.50 percent seen yesterday. Consequently, market capitalization of listed equities shed N25.16billion to close at N11.71trillion bringing WTD and YTD returns to 0.06 percent and - 0.57 percent respectively.

Significant decline in activity level – Investors staked N1.36billion on 197.13 million shares exchanged in 3,874 deals representing a decrease of 89.58 percent when compared to 1.88 billion shares valued at N5.49billion traded previously. The financial services sector remained the most active, accounting for 79.76 percent of market volume, buoyed by activity in the shares of Skye Bank Plc.

All sector indices closed lower – Loses in Seplat and Oando Oil Plc weigh down the NSE-OIL&GAS index by 1.26 percent; the NSE-INSURANCE index was down 0.81 percent on negative sentiment in Mansard Insurance Plc; the NSE-BANKING index shed 0.32 percent on sell pressure in Skye Bank and Wema Bank Plc while the NSE-CON.GOODS index and the NSE-IND. GOODS index lost 0.20 percent and 0.03 percent respectively.

Market breadth maintains negative posture – Market breadth maintains negative posture with 20 advancers and 27 decliners. VONO led the gainers chart by 9.80 percent while NEIMETH, NEM and TRANSEXPR rose 4.76 percent apiece and MAYBAKER 4.49 percent.

On the contrary, EVANSMED led decliners by 9.05 percent, SKYEBANK 5.92 percent, VITAFOAM 4.91 percent, LIVESTOCK 4.90 percent and DANGFLOUR 4.89 percent.

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SECTOR ANALYSIS	21/05/2015	20/05/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,584.18	1,587.59	(0.21%)	1.34%
NSE-BANKING	398.11	399.40	(0.32%)	13.29%
NSE-INSURANCE	146.87	148.07	(0.81%)	(1.86%)
NSE-CON.GOODS	858.04	859.77	(0.20%)	(5.03%)
NSE-OIL&GAS	387.93	392.89	(1.26%)	2.06%
NSE-IND.GOODS	2,187.73	2,188.30	(0.03%)	2.25%

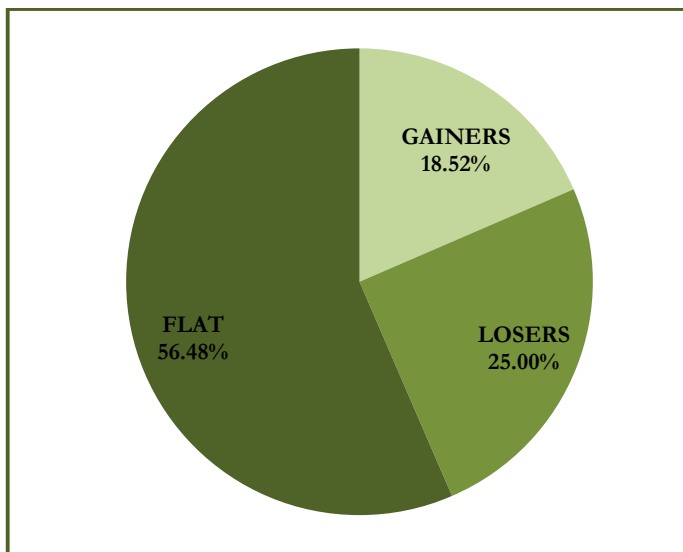
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN %
VONO	₦1.12	₦1.02	9.80%	0.00%
NEIMETH	₦1.10	₦1.05	4.76%	41.03%
NEM	₦0.88	₦0.84	4.76%	35.38%
TRANSEXPR	₦1.10	₦1.05	4.76%	(5.98%)
MAYBAKER	₦1.86	₦1.78	4.49%	17.72%
FIDSON	₦3.44	₦3.30	4.24%	(11.79%)
AIRSERVICE	₦2.45	₦2.36	3.81%	44.12%
NASCON	₦8.38	₦8.15	2.82%	34.73%
FCMB	₦3.18	₦3.10	2.58%	27.71%
DANGSUGAR	₦6.59	₦6.49	1.54%	3.78%

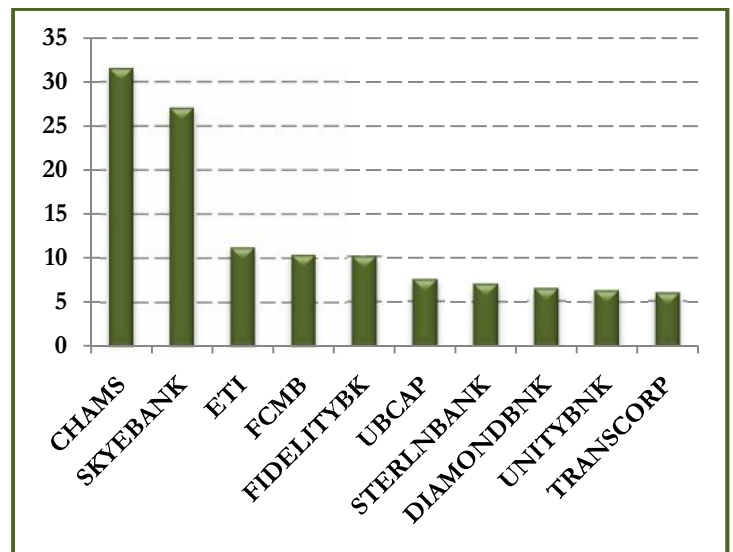
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN %
EVANSMED	₦1.81	₦1.99	(9.05%)	(20.61%)
SKYEBANK	₦2.70	₦2.87	(5.92%)	24.81%
VITAFOAM	₦5.03	₦5.29	(4.91%)	2.19%
LIVESTOCK	₦2.33	₦2.45	(4.90%)	2.19%
DANGFLOUR	₦4.28	₦4.50	(4.89%)	(5.93%)
WEMABANK	₦0.99	₦1.04	(4.81%)	3.13%
ACADEMY	₦1.00	₦1.05	(4.76%)	(15.25%)
REDSTAREX	₦4.80	₦5.00	(4.00%)	21.83%
UAC-PROP	₦10.00	₦10.40	(3.85%)	5.26%
MANSARD	₦2.89	₦3.00	(3.67%)	(9.69%)

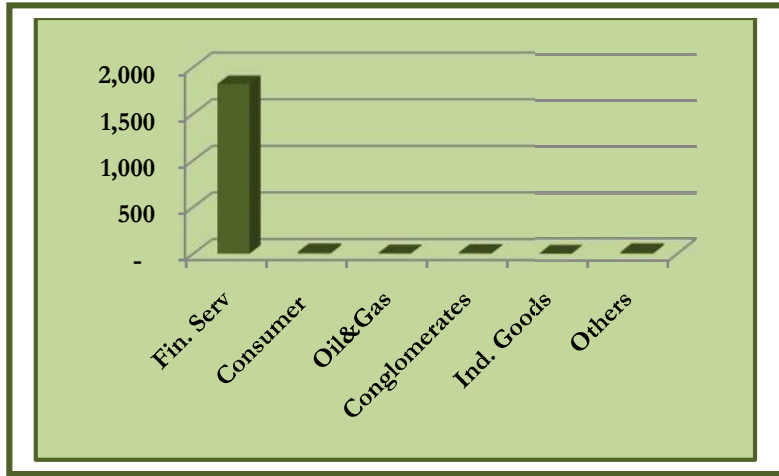
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



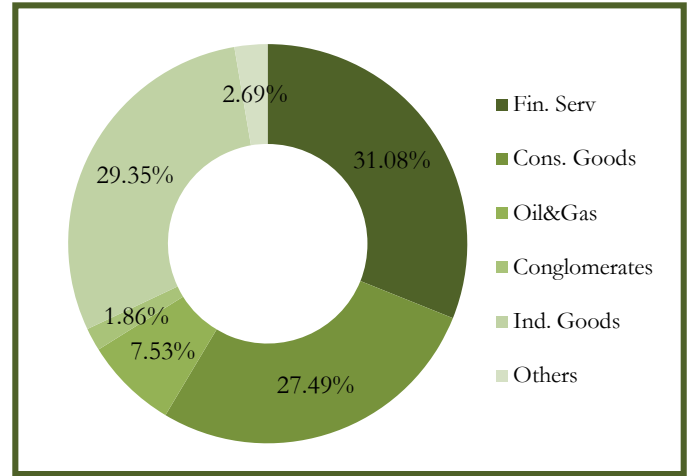
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	21/05/2015	20/05/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,125.85	2,127.83	(0.09%)	3.25%
FTSE 100	7,013.59	7,007.26	0.09%	7.11%
NIKKEI	20,202.87	20,196.56	0.03%	15.77%
JALSH	54,023.10	54,192.07	(0.31%)	9.10%
IBOV INDEX	54,901.02	55,498.82	(1.08%)	13.17%
NIFTY	8,421.00	8,423.25	(0.03%)	0.30%
MICEX	1,635.60	1,636.86	(0.08%)	17.11%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Nigerian local debt yield up on new cash reserves rule - Yields on Nigeria's local bonds rose slightly on Wednesday after central bank's harmonisation of the Cash Reserves Requirement (CRR) on public and private sector deposits triggered a sell-off by some investors. Source Reuters

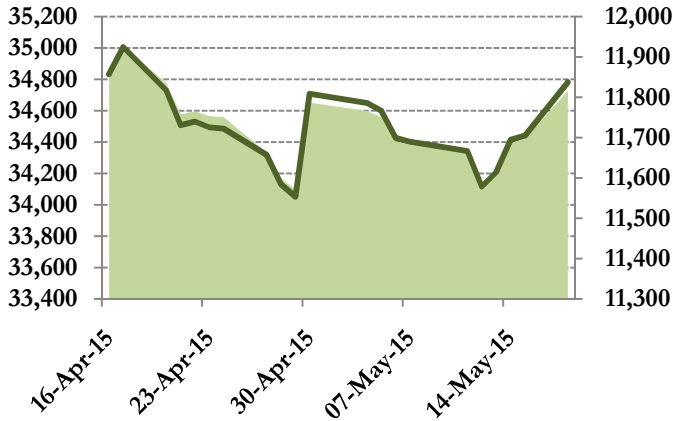
N260bn spent on vehicle part imports in one year - The Director-General, National Automotive Council, Mr. Aminu Jalal, has said that the country spent N260bn in 2013 to import vehicle spare parts and tyres. Source Punch

NATCOM sacks 400 NITEL, M-Tel workers - The new owner of the Nigerian Telecommunications Limited, NATCOM Consortium, has laid off all the workers of the company and its subsidiary, the Nigerian Mobile Telecommunications Limited. Source Punch

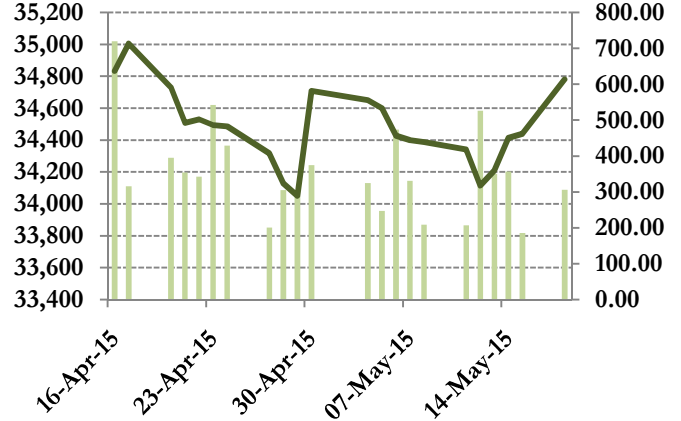
Workers block entrance to NNPC headquarters - Oil workers on Wednesday disrupted activities at the headquarters of the Nigerian National Petroleum Corporation in Abuja. Source Punch

NFF is broke, says Amaju Pinnick - The Nigeria Football Federation (NFF) says it is currently finding it difficult to raise fund for all the national teams representing the country in different international championships because it is broke. Source Guardian

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 firmed up across all tenor buckets to an average of 14.62 percent from 13.78 percent seen previously, representing an increase 0.84 percent.

The Overnight and 30-day lending rates rose 2.79 percent and 0.16 percent to 11.75 percent and 14.33 percent from 8.96 percent and 14.17 percent respectively.

In the same vein, the 90-day and 180-day rates increased by 0.23 percent and 0.20 percent to 15.54 percent and 16.86 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	
NEM	Q1'15	3,480	3,256	6.88	1,396	396	252.53	
NEM	FY'14	9,836	8,933	10.11	1,527	393	288.55	
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	



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Heavy weights drag index further southwards.....down 0.21%

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