

## Market Overview

Resuming the week on a negative note, trading activity on the local bourse continued on the southward drift for the fifth consecutive session. Today's losses were worsened by negative sentiment for stocks in the BANKING (Fidelity Bank and Union Bank Plc) and OIL&GAS (Seplat, Eterna and Mobil Oil Plc). The Industrial Goods index edged higher while other sector indices closed lower.

**Index extends losing run to fifth session** – The benchmark index shed 0.35 percent to close at 34,151.81 compared to a decline of 0.54 percent seen previously. Likewise, market capitalization of listed equities lost N40.87trillion to close at N11.60trillion bringing market YTD return to -1.46 percent.

**Marginal increase in activity level** – The volume of equities traded for the day rose 9.12 percent to 220.48million shares valued at N2.75billion in 3,612 deals as against 202.05million shares worth N2.06billion traded last Friday. Further analysis of transaction on the activity chart revealed that the financial services sector was the most traded, accounting for 77.58 percent of market turnover. Boosted by trades in the shares of United Bank for Africa Plc.

**Most sector indices closed lower** – The NSE-IND.GOODS index was up 0.14 percent on gains in Beta Glass and Lafarge Africa Plc while other sector indices closed lower. The NSE-BANKING index posted the highest loss by 0.68 percent on sell pressure in Fidelity Bank and Union Bank Plc; the NSE-OIL&GAS index shed 0.14 percent on losses in Eterna and Mobil Oil Plc while the NSE-CON.GOODS index and the NSE-INSURANCE index declined 0.13 percent and 0.01 percent respectively.

**Market breadth closed negative** – Market breadth closed negative with 20 advancers and 26 decliners. VONO led the gainers table by 9.84 percent, NEIMETH 5.00 percent, BETAGLASS 4.67 percent, TOTAL 4.50 percent and NAHCO 4.44 percent. On the other hand, NASCON led the losers chart by 9.32 percent, ABCTRANS 5.00 percent, UBN 4.29 percent, DANGFLOUR 3.93 percent and ETERNA 3.57 percent.

### Daily Statistics

Equities:	
All Share Index	34,151.81
Daily Return	(0.35%)
Market Cap.	N11.60trillion
Week-to-date return	(0.35%)
Year-to-date return	(1.46%)
Volume	10.83million
Value:	N2.75billion
Deals:	3,612
Money Market:	
Overnight	10.28 %
1 month	14.83%
3 months	16.22%
6 months	17.34%
Exchange Rate:	
₦/\$	N197.00
Change	0.00%

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Index extends losing run to fifth session.....down 0.35%

SECTOR ANALYSIS	25/05/2015	22/05/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,567.62	1,573.06	(0.35%)	0.28%
NSE-BANKING	393.16	395.86	(0.68%)	11.88%
NSE-INSURANCE	145.35	148.37	(0.01%)	(0.87%)
NSE-CON.GOODS	852.68	853.78	(0.13%)	(5.63%)
NSE-OIL&GAS	374.01	374.48	(0.14%)	(1.60%)
NSE-IND.GOODS	2,193.68	2,190.72	0.14%	2.53%

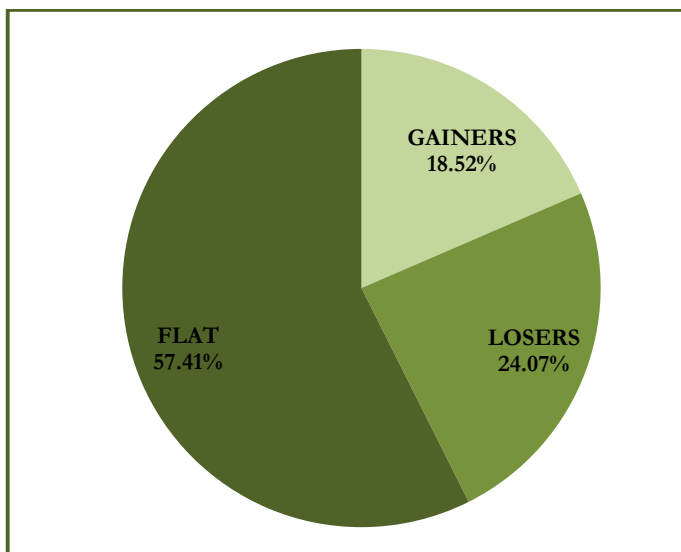
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN %
VONO	₦1.34	₦1.22	9.84%	19.64%
NEIMETH	₦1.26	₦1.20	5.00%	61.54%
BETAGLASS	₦38.10	₦36.40	4.67%	37.15%
TOTAL	₦152.60	₦146.03	4.50%	7.09%
NAHCO	₦6.35	₦6.08	4.44%	28.02%
CUTIX	₦1.65	₦1.58	4.43%	26.92%
TRANSEXP	₦1.19	₦1.15	3.48%	1.71%
WEMABANK	₦0.99	₦0.96	3.13%	3.13%
CILEASING	₦0.71	₦0.69	2.90%	42.00%
HONYFLOUR	₦3.70	₦3.60	2.78%	6.94%

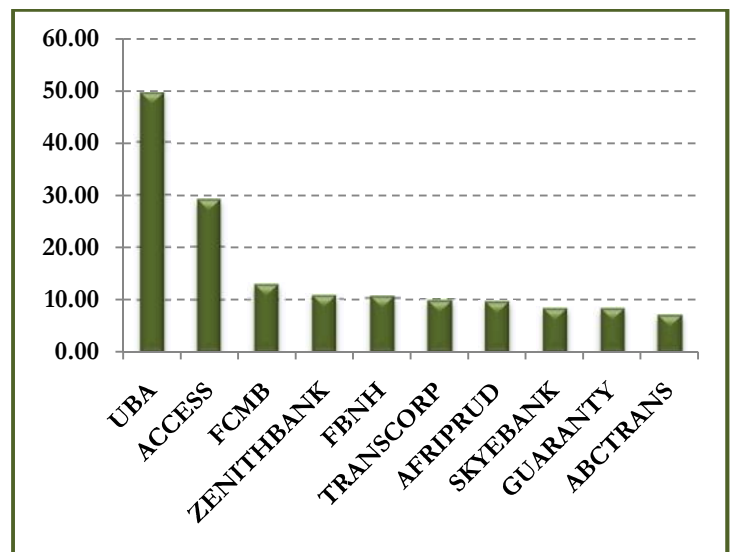
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN %
NASCON	₦7.30	₦8.05	(9.32%)	17.36%
ABCTRANS	₦0.57	₦0.60	(5.00%)	3.64%
UBN	₦10.05	₦10.50	(4.29%)	18.24%
DANGFLOUR	₦3.91	₦4.07	(3.93%)	(14.07%)
ETERNA	₦2.70	₦2.80	(3.57%)	(9.40%)
COSTAIN	₦0.82	₦0.85	(3.53%)	10.81%
EVANSMED	₦1.75	₦1.81	(3.31%)	(23.25%)
SEPLAT	₦340.00	₦350.00	(2.86%)	(8.36%)
FIDELITYBK	₦1.85	₦1.90	(2.63%)	14.20%
MOBIL	₦150.00	₦154.00	(2.60%)	(5.06%)

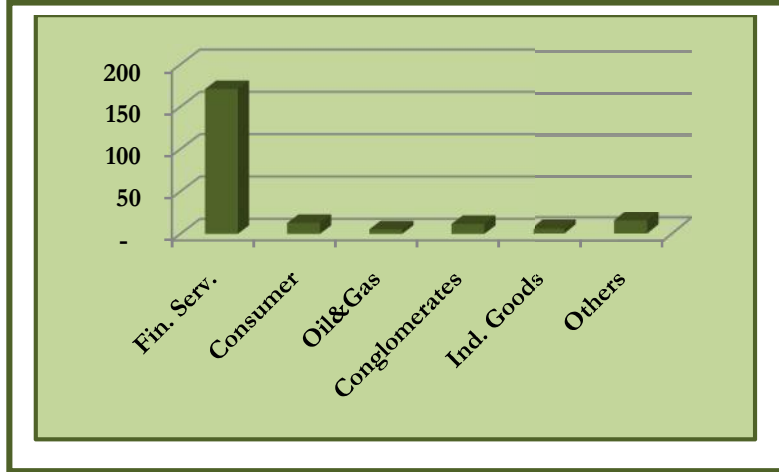
## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



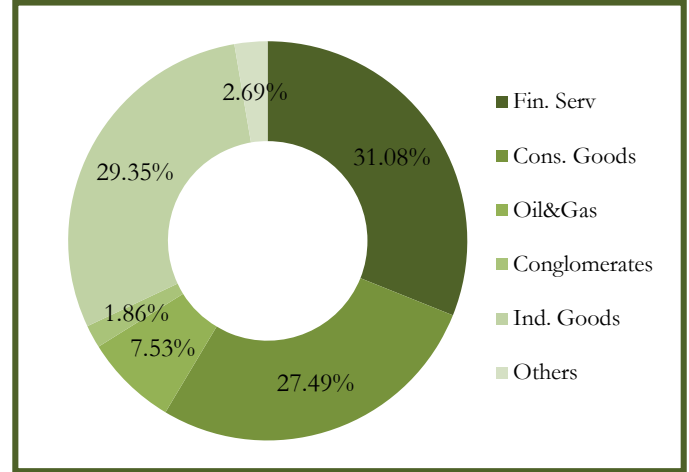
## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	25/05/2015	22/05/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,126.06	2,130.82	(0.22%)	3.26%
FTSE 100	7,031.72	7,013.47	0.26%	7.39%
NIKKEI	20,413.77	20,264.41	0.74%	16.98%
JALSH	53,947.32	54,055.38	(0.20%)	8.94%
IBOV INDEX	54,377.29	55,112.05	(1.33%)	12.09%
NIFTY	8,370.25	8,458.95	(1.05%)	(0.30%)
MICEX	1,655.33	1,665.66	(0.62%)	18.52%

## ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**FG, states shared N6.21trn from Excess Crude Account in four years** - The federal and state governments shared a total of N 6. 21 trillion from the Excess Crude Account in the last four years.

**Okonjo-Iweala: Jonathan Incurred \$21bn of \$63bn National Debts** - Coordinating Minister for the Economy (CME) and Minister of Finance, Dr. Ngozi Okonjo-Iweala, on Saturday put the nation's total debt stock at \$63.7 billion, which encompasses multilateral as well as domestic loans by successive federal and state governments since 1960. She said that of this figure, \$21.8 billion was incurred under the outgoing government of President Goodluck Jonathan.

**SON seeks N115m to host ARSO forum in Abuja** - The Standard Organisation of Nigeria (SON) is seeking N115m to host African Organisation for Standardisation, (ARSO)'s President's Forum for Chief Executive Officers of National Standards Bodies (NSBs) in Africa billed for Abuja next month.

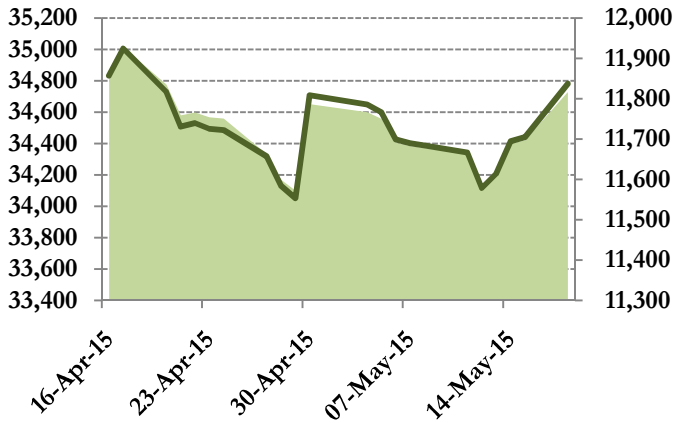
**'Infrastructure Bank partners METSL to construct Lagos metro rail transit** - The Marina Express Train Service Ltd, METSL, is to collaborate with The Infrastructure Bank, TIB, to construct the proposed Lagos Metro Rail Transit, LMRT, Red Line project. Sen. Idris Umar, Minister of Transport, said this, last Friday, in Abuja at the ceding and handing over of the Right of Way, ROW, for the Iddo-Agbado Corridor for the proposed rail line

**Foreign portfolio investments hit N440b** - As a result of the successful conduct of elections and this week's change of government, foreign investors have shown increased appetite for Nigerian portfolio investments.

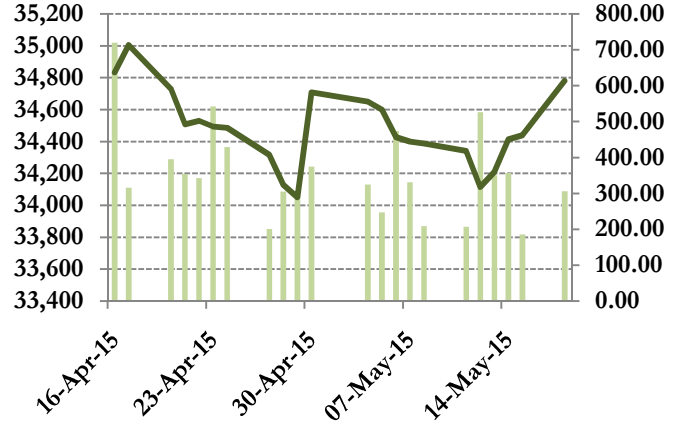
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INDEX VS MARKET CAP – ONE MONTH



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 to an average of 14.67 percent from 14.53 percent seen previously, representing an increase 0.14 percent.

The Overnight lending rate declined 0.31 percent from 10.59 percent to close at 10.28 percent.

On the contrary, the 30-day, 90-day and 180-day rates rose 0.18 percent, 0.34 percent and 0.35 percent to 14.83 percent, 16.22 percent and 17.34 percent from 14.65 percent, 15.88 percent and 16.99 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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