

Market Overview

After five session of loses, the local bourse reversed upward on price appreciation in Dangote Cement, Forte Oil and Nestle Plc. The CONSUMER GOODS index closed lower while other sector indices under our coverage posted positive returns.

Daily Statistics

Equities:	
All Share Index	34,298.64
Daily Return	0.43%
Market Cap.	N11.65trillion
Week-to-date return	0.08%
Year-to-date return	(1.03%)
Volume	557.61million
Value:	N3.71billion
Deals:	3,662
Money Market:	
Overnight	10.83%
1 month	15.04%
3 months	16.24%
6 months	17.45%
Exchange Rate:	
₦/\$	N197.00
Change	0.00%

Index halts five days of bearish run – The benchmark index firmed up by 0.43 percent to close at 34,298.64 compared to a decline of 0.35 percent seen previously. Consequently, market capitalization of listed equities N49.89billion to close at N11.65trillion bringing market WTD and YTD return to 0.08 percent and -1.03 percent respectively.

Wapic Insurance Plc buoys activity level – The volume of equities traded for the day rose 152.91 percent to 557.61million shares valued at N3.71billion in 3,662 deals as against 220.48million shares worth N2.75billion traded yesterday. The financial services sector remained the most active, accounting for 88.59 percent of market turnover, boosted by trades in the shares Wapic Insurance Plc.

Most sector indices edged higher – The NSE-OIL&GAS index posted the highest return by 0.68 percent, primarily on positive sentiment in Forte Oil Plc; the NSE-IND.GOODS index was up 0.45 percent on gains in Dangote Cement Plc while the NSE-BANKING index and the NSE-INSURANCE index firmed up by 0.37 percent and 0.04 percent respectively. The NSE-CON.GOODS index was down 0.46 percent on loses in Honeywell Flour Mills and Dangote Flour Plc.

Market breadth turns positive – Market breadth closed positive with 26 advancers and 18 decliners. VONO led the gainers table by 9.70 percent, UNITYBNK 5.42 percent, COSTAIN 4.88 percent, UBN 4.58 percent, and REDSTAREX 4.17 percent.

On the other hand, MAYBAKER led decliners by 4.84 percent, LIVESTOCK 3.75 percent, NEM 3.37 percent, OKOMUOIL 2.51 percent and NPFMCRFBK 2.36 percent.

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Index halts five days of bearish run.....Up 0.43%

SECTOR ANALYSIS	26/05/2015	25/05/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,573.05	1,567.62	0.35%	0.63%
NSE-BANKING	394.63	393.16	0.37%	12.30%
NSE-INSURANCE	148.41	145.35	0.04%	(0.83%)
NSE-CON.GOODS	848.75	852.68	(0.46%)	(6.06%)
NSE-OIL&GAS	376.55	374.01	0.68%	(0.94%)
NSE-IND.GOODS	2,203.48	2,193.68	0.45%	2.99%

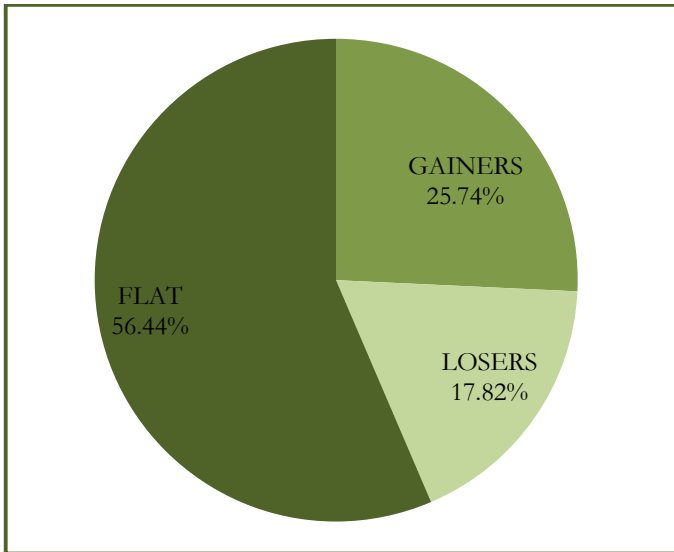
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN %
VONO	₦1.47	₦1.34	9.70%	31.25%
UNITYBNK	₦2.53	₦2.40	5.42%	(49.40%)
COSTAIN	₦0.86	₦0.82	4.88%	16.22%
UBN	₦10.51	₦10.05	4.58%	23.65%
REDSTAREX	₦5.00	₦4.80	4.17%	26.90%
FO	₦185.00	₦177.80	4.05%	(18.82%)
WAPIC	₦0.54	₦0.52	3.85%	(15.63%)
SKYEBANK	₦2.72	₦2.63	3.42%	2.26%
PRESCO	₦31.00	₦30.01	3.30%	26.53%
UBA	₦5.35	₦5.19	3.08%	24.42%

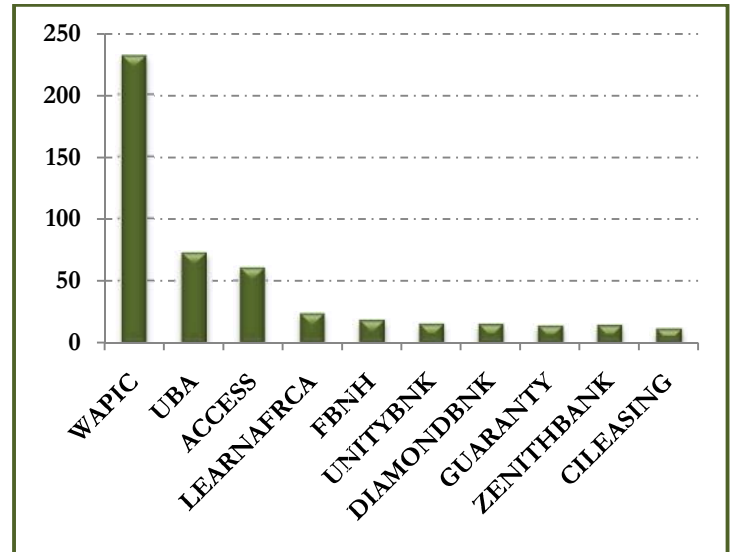
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN %
MAYBAKER	₦1.77	₦1.86	(4.84%)	12.03%
LIVESTOCK	₦2.31	₦2.40	(3.75%)	1.32%
NEM	₦0.86	₦0.89	(3.37%)	32.31%
OKOMUOIL	₦29.50	₦30.26	(2.51%)	16.37%
NPFMCRFBK	₦1.24	₦1.27	(2.36%)	55.00%
HONYFLOUR	₦3.62	₦3.70	(2.16%)	4.62%
WEMABANK	₦0.97	₦0.99	(2.02%)	1.04%
DANGFLOUR	₦3.85	₦3.91	(1.53%)	(15.38%)
SEPLAT	₦335.00	₦340.00	(1.47%)	(9.71%)
NB	₦152.00	₦154.00	(1.30%)	(8.05%)

GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



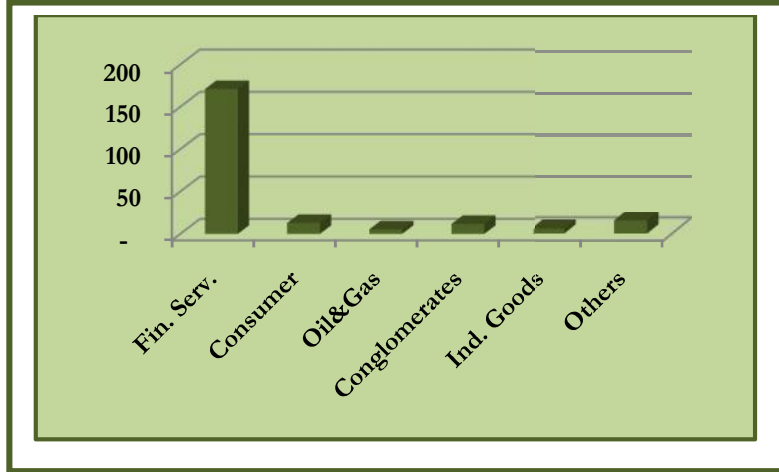
TOP TEN BY VOLUME (MILLION)



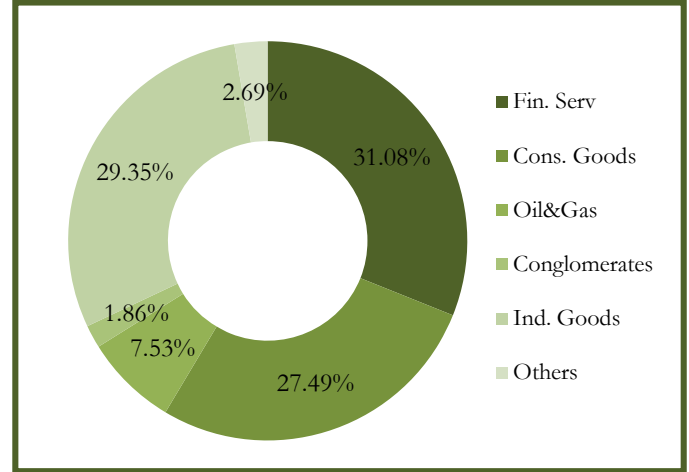
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SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	26/05/2015	25/05/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,104.20	2,126.06	(1.03%)	2.20%
FTSE 100	6,948.99	7,031.72	(1.18%)	6.13%
NIKKEI	20,452.90	20,437.48	0.08%	17.20%
JALSH	52,963.39	53,985.66	(1.89%)	6.96%
IBOV INDEX	53,629.78	54,609.25	(1.79%)	10.55%
NIFTY	8,303.30	8,339.35	(0.43%)	(1.10%)
MICEX	1,651.66	1,651.66	0.00%	18.26%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

AfDB Report Puts Nigeria's Public Debt At \$67.7b - The African Development Bank (AfDB), on Thursday, begun its 50th Annual Meetings in Cote d'Ivoire, with the release of its African Economic Outlook 2015, projecting that Africa's population would triple by 2050, hence the need to modernise local economies and to make the continent more competitive, while improving living standards of the people. Source Daily Independent

FG's Agric Transformation Agenda Attracts \$8b FDI In Four Years - The Permanent Secretary in the Federal Ministry of Agriculture and Rural Development, Sonny Echono, has said that the Agricultural Transformation Agenda (ATA) of the out-going administration attracted over \$8 billion investment commitments over the past four years of its implementation. Source Daily Independent

AfDB: African economies to grow by 4.5% in 2015 - Surpassing most regions in spite of the global financial crisis, African economies will grow by 4.5 per cent in 2015 and may reach 5 per cent in 2016, converging with Asia's current growth rates, according to the African Economic Outlook 2015, released at the African Development Bank Group's 50th Annual Meetings yesterday. Source Daily Trust

Anxiety over N300 billion manufacturers fund disbursement - There is concern on the integrity of the selection of the beneficiaries of the N300 billion Real Sector Support Facility (RSSF) launched last year by president Goodluck Jonathan, Daily Trust gathered. Source Daily Trust

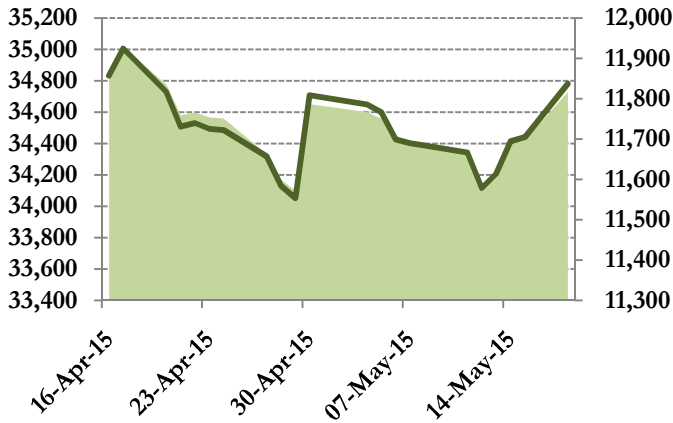
Investments At Onne Free Trade Zone Hit \$6.7bn - About 190 companies now operating at the Onne Free Trade Zone (OFTZ) have invested \$6.7 billion into it. Source Leadership

Nigeria Loses over \$2bn Annually to Smuggled Poultry Products - The Poultry Association of Nigeria (PAN) has stated that Nigeria currently losses over \$2 billion to smuggled poultry products, noting that the situation poses a serious threat to the nation's poultry industry. Source Thisday

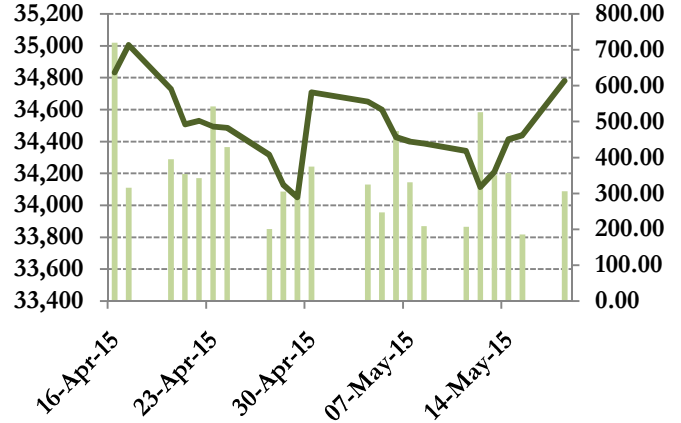
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INDEX VS MARKET CAP – ONE MONTH



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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