

Market Overview

The Nigerian Stock Exchange maintained its positive trajectory for the second consecutive session as the benchmark index edged higher. Strong buying interest was seen in the INDUSTRIAL GOODS (Dangote Cement and Lafarge Africa Plc) and the OIL&GAS (Total Oil and Oando Oil Plc) sector. .

Daily Statistics

Equities:	
All Share Index	34,355.31
Daily Return	0.17%
Market Cap.	N11.67trillion
Week-to-date return	0.24%
Year-to-date return	(0.87%)
Volume	309.72million
Value:	N3.72billion
Deals:	5,386
Money Market:	
Overnight	9.64%
1 month	15.08%
3 months	16.20%
6 months	17.42%
Exchange Rate:	
₦/\$	N197.00
Change	0.00%

Market extends gain on renewed optimism – The benchmark index firmed up by 0.17 percent to close at 34,355.31 compared to an appreciation of 0.43 percent seen previously. In the same vein, market capitalization improved by N20.76billion to settle at N11.67trillion. WTD and YTD returns now stand at 0.24 percent and - 0.87 percent respectively.

Volume stabilizes after yesterday's spike – Market turnover by way of volume traded declined by 44.46 percent seeing that investors exchanged 309.72million shares valued at N3.72billion in 5,386 deals as against 557.61million shares worth N3.71billion traded previously. The financial services sector remained the most active, accounting for 79.83 percent of market volume bouyed by trades in the shares of Mansard Insurance Plc.

Mixed sector performance – Gains in Beta Glass, Dangote Cement and Lafarge Africa Plc lifted the NSE-IND.GOODS index by 0.56 percent; the NSE-OIL&GAS index was up 0.49 percent on positive posture in Total and Oando Oil Plc while the NSE-INSURANCE index firmed up by 0.28 percent. Conversely, the NSE-CON.GOODS index declined 0.24 percent on sell pressure in Premier Breweries and Nestle Plc while the NSE-BANKING index shed 0.08 percent on loses in Fidelity Bank, Union Bank and Ecobank Transnational Incorporated.

Market breadth sustains positive posture – Market breadth sustained positive posture with 31 gainers and 15 losers. VONO led stock performance for the fifth day running by 9.52 percent, UNITYBNK 8.70 percent, NPFMCRFBK 7.26 percent, REDSTAREX 7.00 percent and BETAGLASS 4.91 percent. On the flip side, MAYBAKER led decliners for the third day running by 5.08 percent, PREMBREW 4.96 percent, INTERLINK 4.94 percent, CILEASING 4.23 percent and ABCTRANS 3.51 percent.

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Market extends gain on renewed optimism.....Index up 0.17%

SECTOR ANALYSIS	27/05/2015	26/05/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,573.42	1,573.05	0.02%	0.65%
NSE-BANKING	394.31	394.63	(0.08%)	12.21%
NSE-INSURANCE	148.82	148.41	0.28%	(0.55%)
NSE-CON.GOODS	846.69	848.75	(0.24%)	(6.29%)
NSE-OIL&GAS	378.41	376.55	0.49%	(0.45%)
NSE-IND.GOODS	2,215.73	2,203.48	0.56%	3.56%

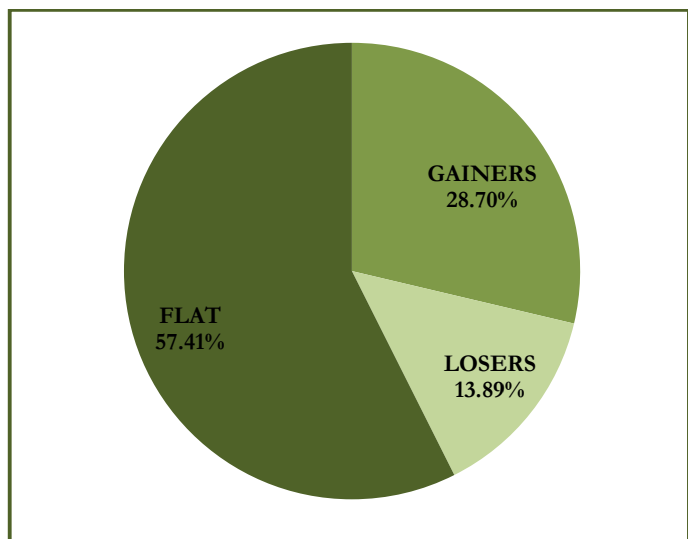
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN %
VONO	₦1.61	₦1.47	9.52%	43.75%
UNITYBNK	₦2.75	₦2.53	8.70%	(45.00%)
NPFMCRFBK	₦1.33	₦1.24	7.26%	66.25%
REDSTAREX	₦5.35	₦5.00	7.00%	35.79%
BETAGLASS	₦39.97	₦38.10	4.91%	43.88%
VITAFOAM	₦5.24	₦5.00	4.80%	30.02%
NASCON	₦7.75	₦7.40	4.73%	24.60%
COSTAIN	₦0.90	₦0.86	4.65%	21.62%
TOTAL	₦159.00	₦152.60	4.19%	11.58%
DANGFLOUR	₦4.01	₦3.85	4.16%	(11.87%)

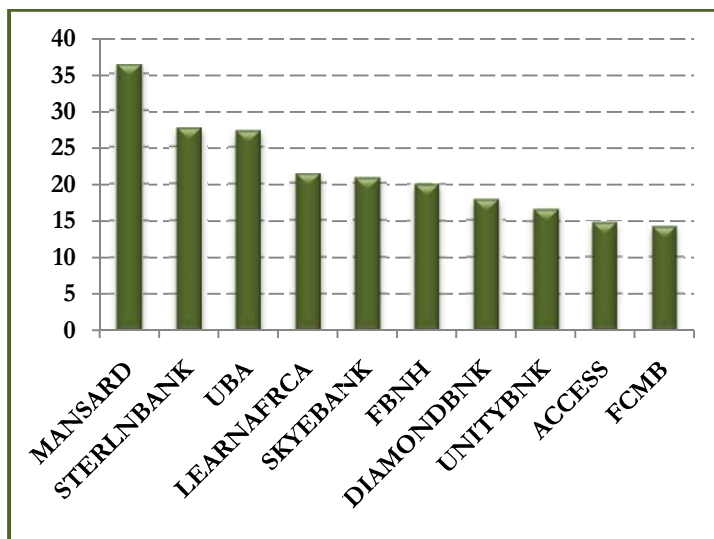
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN %
MAYBAKER	₦1.68	₦1.77	(5.08%)	6.33%
PREMBREW	₦3.26	₦3.43	(4.96%)	(13.98%)
INTERLINK	₦4.43	₦4.66	(4.94%)	(4.94%)
CILEASING	₦0.68	₦0.71	(4.23%)	36.00%
ABCTRANS	₦0.55	₦0.57	(3.51%)	0.00%
UBA	₦5.23	₦5.35	(2.24%)	21.63%
FIDELITYBK	₦1.84	₦1.88	(2.13%)	13.58%
UBN	₦10.35	₦10.51	(1.52%)	21.76%
NESTLE	₦860.00	₦871.00	(1.26%)	(15.00%)
CAP	₦41.00	₦41.50	(1.20%)	9.33%

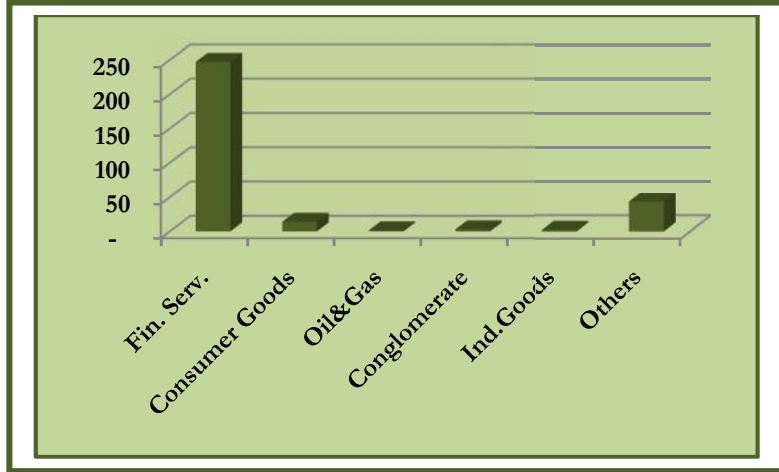
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



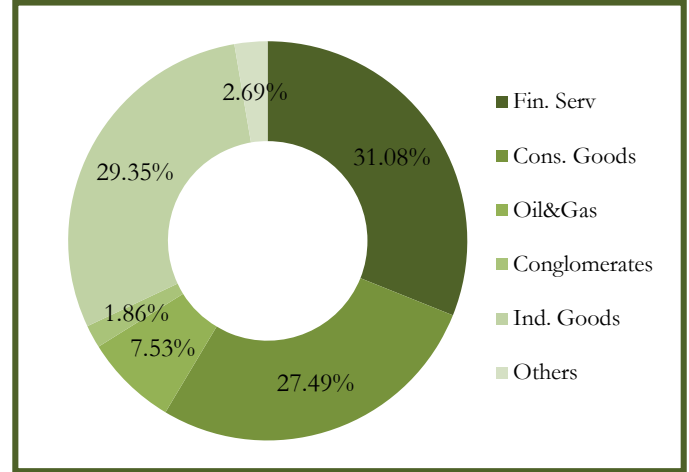
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	27/05/2015	26/05/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,108.35	2,104.20	0.20%	2.40%
FTSE 100	6,991.82	6,948.99	0.62%	6.78%
NIKKEI	20,472.58	20,437.48	0.17%	17.32%
JALSH	52,811.08	52,963.39	(0.29%)	6.65%
IBOV INDEX	53,623.65	53,629.78	(0.01%)	10.54%
NIFTY	8,334.60	8,339.35	(0.06%)	(0.72%)
MICEX	1,661.33	1,651.66	0.59%	18.95%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

NITEL liquidator to recover N250bn from MDAs - The liquidator of the Nigerian Telecommunications Limited, Olutola Senbore, is to recover debts owed the company and its mobile subsidiary, the Nigerian Mobile Telecommunications Limited, by Ministries, Departments and Agencies of the government, the Bureau of Public Enterprises has said. Source Punch

Bureaucracy, Others, Cost FG \$25bn Annual Loss - At a time when the federal government clamours for plugging of leakages to address economic shortfalls, bureaucracy and non adherent to lawful practices, have kept robbing the country of annual operational losses of \$25 Billion. Source Thisday

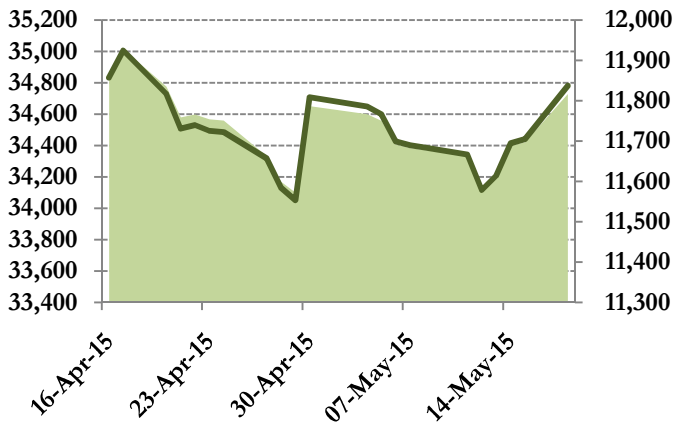
NCAA Approves Digitalisation Of Aeronautical Information For Aviation Industry - The Nigerian Civil Aviation Authority (NCAA), said it has approved the transition from the Aeronautical Information Service (AIS) to Aeronautical Information Management (AIM) for the Nigerian aviation sector. Source Daily Independent

Bauchi generates N5bn IGR - Bauchi State Board of Internal Revenue now generates about N5bn, annually, the highest since the tax reforms in the state. Source Daily Trust

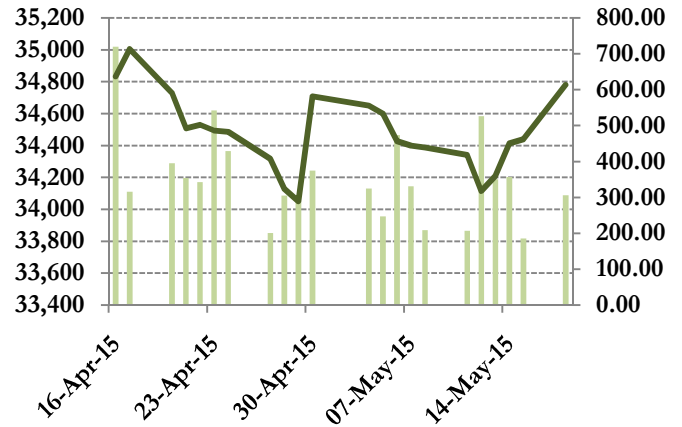
Infrastructure Bank, Marine Express Partner to Construct Lagos Metro Rail - The Marina Express Train Service Ltd (METSLS) is to collaborate with The Infrastructure Bank (TIB) to construct the proposed Lagos Metro Rail Transit (LMRT) Red Line project. Source Thisday

ATA attracted \$8b private sector investments, says Fed Govt - The Agricultural Transformation Agenda (ATA) attracted over \$8billion private investments commitments to Nigeria's economy between 2011 to 2014, the Federal Government, has said. Source THE NATION

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

Following liquidity improvement in the system, interbank lending rates eased to an average of 14.59 percent from 14.89 percent seen previously, representing a decline 0.31 percent.

The Overnight, 90-day and 180-day lending rate declined 1.19 percent, 0.04 percent and 0.04 percent from 10.83 percent, 16.24 percent and 17.46 percent respectively to close at 9.64 percent, 16.20 percent and 17.42 percent.

Conversely, the 30-day rate rose 0.04 percent to settle at 15.04 percent.

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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