

Market Overview

Resuming the week on a negative note, the ASI reversed Friday's gains, triggered by sell pressure in Dangcem and FBNH Plc. Investors' showed preference for stocks in the Oil&Gas (Oando) and Consumer goods sectors (Vitafoam, Honyflour). Market indicators have been on a steady decline since hitting their year high on April 2nd, recording only 6days of positive return out of the 20 trading session.

Bears resurface as bellwether stocks drag index southwards– Closing lower by 17bps, the ASI settled at 34,649.28 while market capitalization shed N19.95billion to N11.77trillion. Consequently, year-to-date return declined to 0.02 percent.

Tier one banks buoy activity – Today's turnover as measured by traded volume witnessed a decline of slightly above 13 percent with a total of 324.48million shares valued at N6.42billion exchanged in 4,845 deals. UBA, Access and Zenith bank led the activity table as the financial services sector accounted for 87.87 percent.

Oil&Gas, Banking lead sector performance – The NSE-BANKING index surged higher by 0.69 percent on renewed appetite in Fidelity bank shares; the NSE-OIL&GAS index trailed with a 0.68 percent gain from positive posture in Oando Plc while Vitafoam and Honyflour boosted gains in the NSE-CON.GOODS index which posted a 0.43 percent return. On the contrary, insurance stocks were the worst hit by sell pressure shedding a combined 1.44 percent as evidenced by the NSE-INSURANCE index; loses were led by Mansard and Royal Exchange Plc. The NSE-IND.GOODS index also closed lower losing 1.01 percent, weighed down by loses in Dangcem Plc.

Market breadth turns red – Market breadth closed negative with 24 gainers and 47 losers. VITAFOAM led advancers by 10.14 percent, REDSTAREX 9.79 percent, UPL 4.97 percent, HONYFLOUR 4.88 percent and UBN 4.70 percent. On the other hand, UNITYBANK led decliners by 9.51 percent, MANSARD 5.00 percent, TRANEX 4.92 percent, DANGFLOUR 4.91 percent and VONO 4.85 percent.

Daily Statistics

Equities:	
All Share Index	34,649.28
Daily Return	(0.17%)
Market Cap.	N11.77trillion
Week-to-date return	(0.17%)
Year-to-date return	(0.02%)
Volume	324.48million
Value:	N6.42billion
Deals:	4,845
Money Market:	
Overnight	9.83%
1 month	12.95%
3 months	13.99%
6 months	15.16%
Exchange Rate:	
₦/\$	N199.10
Change	0.00%

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Bears resurface as bellwether stocks drag index southwards.....down 17bps

SECTOR ANALYSIS	04/05/2015	30/04/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,592.37	1,588.06	0.27%	1.86%
NSE-BANKING	392.07	389.37	0.69%	11.57%
NSE-INSURANCE	144.18	146.29	(1.44%)	(3.66%)
NSE-CON.GOODS	884.41	880.62	0.43%	(2.11%)
NSE-OIL&GAS	384.83	382.24	0.68%	1.24%
NSE-IND.GOODS	2,161.03	2,183.12	(1.01%)	1.00%

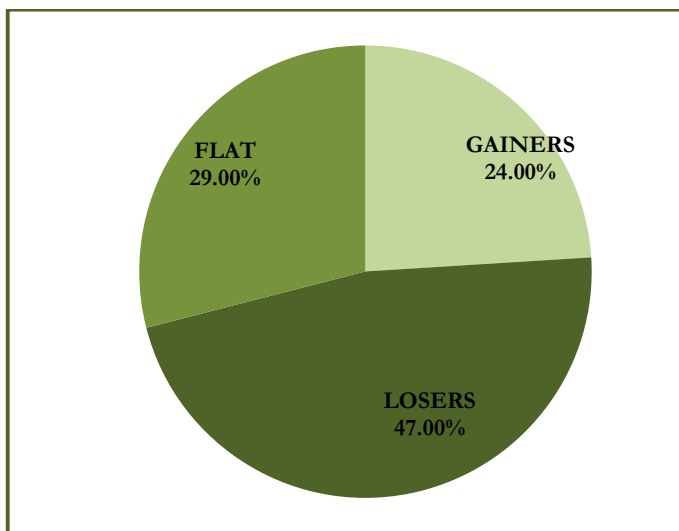
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
VITAFOAM	₦5.32	₦4.83	10.14%	32.01%
REDSTAREX	₦4.15	₦3.78	9.79%	5.33%
UPL	₦5.07	₦4.83	4.97%	20.14%
HONYFLOUR	₦3.44	₦3.28	4.88%	(0.58%)
UBN	₦10.70	₦10.22	4.70%	25.88%
OKOMUOIL	₦28.52	₦27.41	4.05%	12.50%
OANDO	₦18.70	₦18.00	3.89%	16.08%
FIDELITY	₦1.93	₦1.86	3.76%	19.14%
LIVESTOCK	₦2.40	₦2.33	3.00%	5.26%
AIICO	₦1.05	1.02₦	2.91%	29.63%

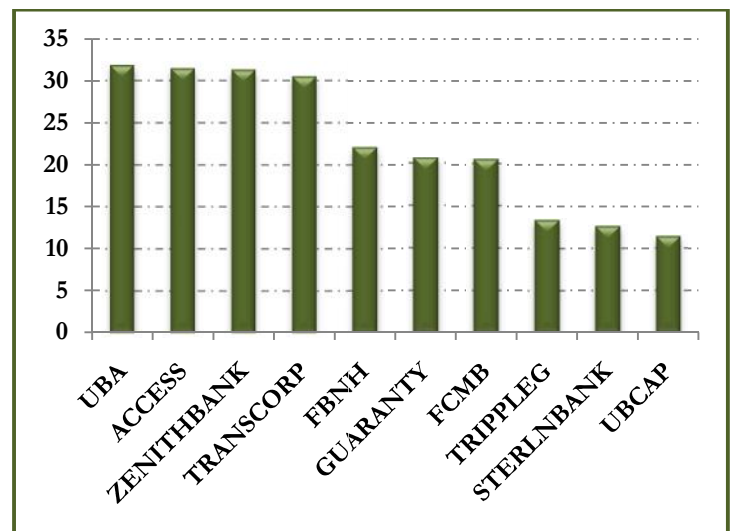
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
UNITYBANK	₦3.52	₦3.89	(9.51%)	N/A
MANSARD	₦2.85	₦3.00	(5.00%)	(10.94%)
TRANSEXP	₦1.16	₦1.22	(4.92%)	(0.85%)
DANGFLOUR	₦4.65	₦4.89	(4.91%)	2.20%
VONO	₦0.98	₦1.03	(4.85%)	(12.50%)
STERLINGBANK	₦2.18	₦2.29	(4.80%)	(14.17%)
UACN	₦40.01	₦42.00	(4.74%)	17.68%
AGLEVENT	₦1.62	₦1.70	(4.71%)	23.66%
COSTAIN	₦0.83	₦0.87	(4.60%)	12.16%
TRIPPLEG	₦1.69	₦1.77	(4.52%)	(9.14%)

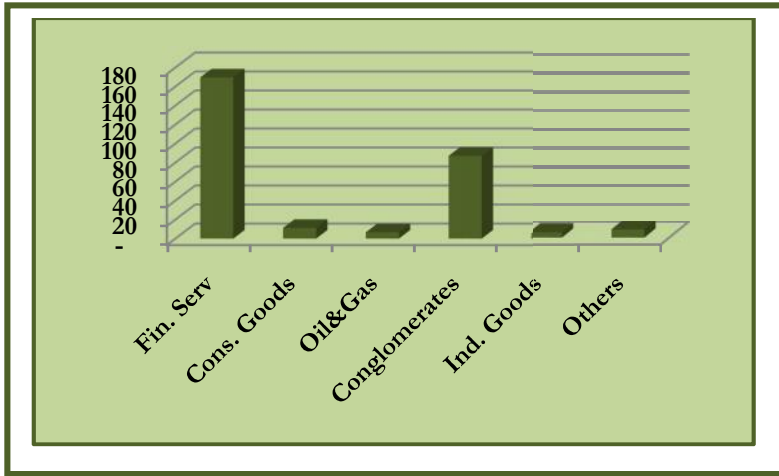
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



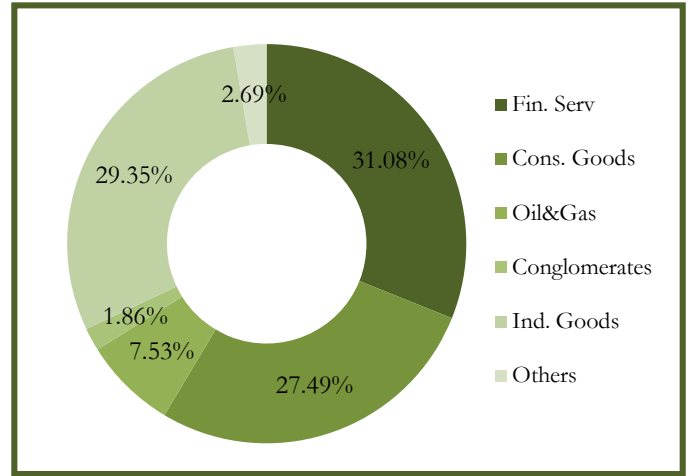
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	05/05/2015	30/04/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,119.63	2,108.29	0.54%	2.95%
FTSE 100	6,985.95	6,960.63	0.36%	6.69%
NIKKEI	19,531.63	19,520.01	0.06%	11.92%
JALSH	54,582.10	54,440.43	0.26%	10.23%
IBOV INDEX	56,909.38	56,229.38	1.21%	17.31%
NIFTY	8,331.95	8,181.50	1.84%	(0.76%)
MICEX	1,688.34	1,670.99	1.04%	20.89%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

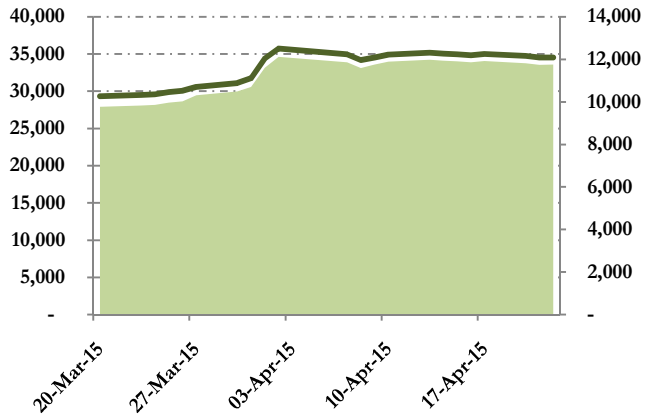
Capital adequacy ratio of 5 banks falls below 10% requirement-The Capital Adequacy Ratio (CAR) of five deposit money banks (DMBs) were less than 10 percent required minimum, while 16 banks rose above it in December 2014, according to the Central Bank of Nigeria (CBN).

Nigerian banks cut dividends as capital needs spur earnings retention-Nigerian banks are cutting their dividend payouts to shareholders as the need to conserve capital due to Basle 2 requirements leads them to retain earnings. “Banks are increasing dividend retention ratios,” said Muyiwa Oni, a bank analyst with Stanbic IBTC. “Payout ratios for the industry have shrunk to 35 percent from an average of 60 percent in 2013,” Oni said at a recent S & P conference.

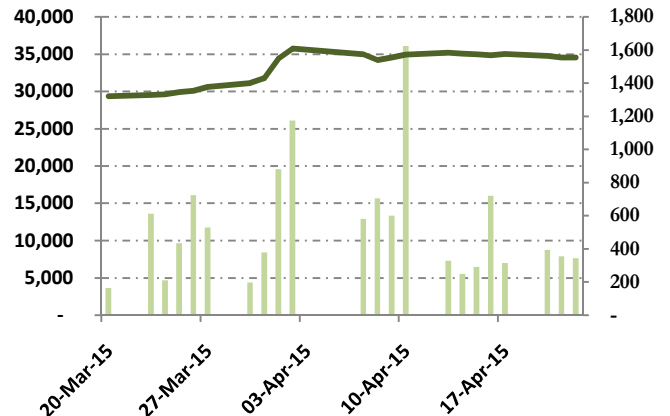
FAAC injection, T-bills to drive down inter-bank rates this week- Liquidity in the money market is expected to improve this week on the back of injection from Federation Accounts Allocation Committee (FAAC) allocation and settlement of maturing N153.6 billion treasury bills.

Seven Energy commences crude oil production from Stubb Creek-Seven Energy International Limited, the independent Nigerian integrated gas development, production and distribution company, and its subsidiary company Universal Energy Resources Limited, announced the commencement of crude oil production from the Stubb Creek Field in Akwa Ibom State, following approval to embark on delivery of oil through ExxonMobil’s Qua Iboe Terminal.

INDEX VS MARKET CAP – ONE MONTH



INDEX VS VOLUME – ONE MONTH



KEY ECONOMIC INDICATORS

- MPR increased by 100bps to 13%.
- CRR on Public Sector deposits retained at 75%.
- CRR on Private Sector deposits now 20%.
- Liquidity ratio held constant at 30%.
- March inflation rate up 10bps to 8.50%.

MONEY MARKET

Interbank lending rates firmed up across all tenor buckets to an average of 12.98 percent, representing an increase of 0.13 percent when compared to last Friday's average of 12.86 percent.

The Overnight and 30-day lending rates rose 0.38 percent and 0.07 percent to 9.83 percent and 12.95 percent from 9.45 percent and 12.88 percent respectively.

The 90-day rate firmed up by 0.06 percent to close at 13.99 percent while the 180-day rate closed flat at 15.16 percent.

The local currency continued to close flat against the US. Dollar at the interbank market to settle at N199.10/\$. The Naira has lost 6.98 percent when compared to its Dec 31, 2014 close of N186.10/\$.

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
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	
ECOBANK	FY'14	489,252	411,183	18.99	65,681	23,570	178.66	1 For 15
DANGSUGAR	FY'14	94,855	103,153	-8.04	11,636	10,846	7.28	
UBA	Q1'15	83,098	68,079	22.06	16,956	12,587	34.71	
UBCAP	Q1'15	1,306	1,000	30.60	707	504	40.28	
ACCESS	Q1'15	245,218	206,891	18.53	13,667	12,119	12.77	
FO	Q1'15	33,062	34,780	-4.94	784	1,103	-28.92	
UBN	FY'14	135,897	121,398	11.94	26,562	6,262	324.18	
STANBIC	Q1'15	33,737	30,221	11.63	4,214	6,897	-38.90	
GUARANTY	Q1'15	79,015	67,577	16.93	26,565	23,112	14.94	
DIAMOND	Q1'15	50,132	46,935	6.81	7,168	8,446	-15.13	
UNITYBNK	Q1'15	16,510	14,971	10.28	3,625	2,671	35.72	
UNILEVER	Q1'15	14,910	13,834	7.78	590	752	-21.54	



May 4, 2015

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