

Market Overview

The flurry of recent Q1'15 earnings numbers failed to impress investors' which has helped sustain the current sell pressure on the local bourse. On a sectoral basis, negative sentiment in Flour Mills and Nigeria Breweries forced the CONSUMER GOODS index to close lower while the INDUSTRIAL GOODS index reversed downwards on losses in Dangote Cement and Lafarge Africa Plc.

Index drifts further southwards – The NSE's ASI declined 0.50 percent to close at 34,427.03 compared to a 0.14 percent loss recorded yesterday. WTD and YTD returns fell to – 0.81 percent and -0.66 percent respectively. In like manner, Market capitalization also shed N58.85billion to close at N11.69trillion.

Significant improvement in activity level – Investors staked N3.45billion on 473.57million shares exchanged in 5,110 deals, representing an increase of 91.41 percent when compared to 247.40million shares valued at N4.25billion traded yesterday. The shares of Transnational Corporation of Nigeria Plc emerged the most active, accounting for 30.57 percent of total market volume.

Insurance index leads sector performance– The NSE-INSURANCE index posted the highest gain by 0.47 percent on positive posture in International Energy Insurance and Wapic Insurance Plc while the NSE-BANKING index was marginally up by 0.06 percent on gains in Sterling, Skye and Guaranty Trust Bank Plc. On the contrary, the NSE-CON.GOODS index slumped 1.13 percent on sell pressure in Nigerian Breweries and Flour Mills Plc; the NSE-IND.GOODS index declined by 0.23 percent while the NSE-OIL&GAS index shed 0.13 percent.

Negative market breadth – Market breadth closed negative with 20 gainers and 28 losers. NASCON led advancers by 10.10 percent, VITAFOAM 7.69 percent, CAP 4.99 percent, HONYFLOUR 4.94 percent and TOTAL 4.83 percent.

Conversely, ACADEMY led the losers chart by 4.95 percent, UAC-PROP 4.92 percent, CAPHOTEL 4.91 percent, COSTAIN 4.82 percent and ABCTRANS 4.76 percent.

Daily Statistics

Equities:	
All Share Index	34,427.03
Daily Return	(0.50%)
Market Cap.	N11.69trillion
Week-to-date return	(0.81%)
Year-to-date return	(0.66%)
Volume	473.57million
Value:	N3.45billion
Deals:	5,110
Money Market:	
Overnight	8.93%
1 month	12.54%
3 months	13.59%
6 months	15.10%
Exchange Rate:	
₦/\$	N199.10
Change	0.00%

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Stocks sustain negative posture following unimpressive Q1'15 numbers... down 0.50 percent

SECTOR ANALYSIS	06/05/2015	05/05/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,580.02	1,590.03	(0.63%)	1.07%
NSE-BANKING	393.48	393.23	0.06%	11.97%
NSE-INSURANCE	146.04	145.36	0.47%	(2.41%)
NSE-CON.GOODS	868.34	878.22	(1.13%)	(3.89%)
NSE-OIL&GAS	387.53	388.05	(0.13%)	1.95%
NSE-IND.GOODS	2,165.80	2,170.82	(0.23%)	1.23%

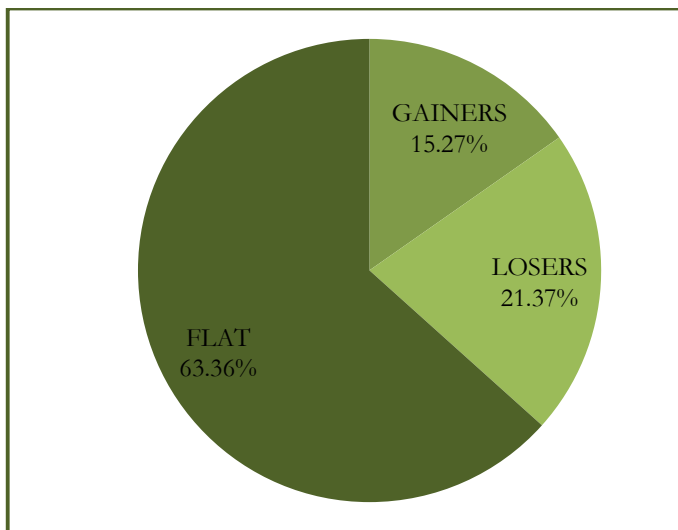
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
NASCON	₦8.94	₦8.12	10.10%	43.73%
VITAFOAM	₦6.30	₦5.85	7.69%	56.33%
CAP	₦37.44	₦35.66	4.99%	(0.16%)
HONYFLOUR	₦3.61	₦3.44	4.94%	4.34%
TOTAL	₦165.00	₦157.40	4.83%	15.79%
ETERNA	₦2.83	₦2.70	4.81%	(5.03%)
INTENEGINS	₦0.53	₦0.51	3.92%	6.00%
WAPIC	₦0.55	₦0.53	3.77%	(14.06%)
CILEASING	₦0.56	₦0.54	3.70%	12.00%
UPL	₦5.50	₦5.32	3.38%	30.33%

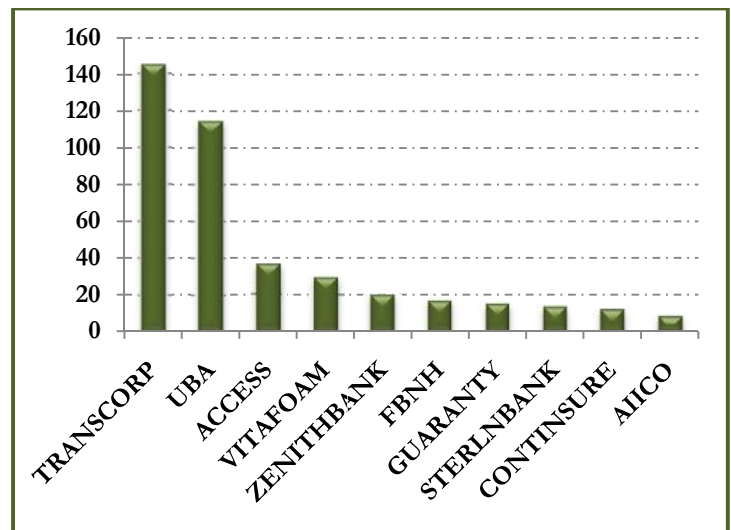
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
ACADEMY	₦0.96	₦1.01	(4.95%)	(18.64%)
UAC_PROP	₦10.25	₦10.78	(4.92%)	7.89%
CAPHOTEL	₦4.07	₦4.28	(4.91%)	(4.91%)
COSTAIN	₦0.79	₦0.83	(4.82%)	6.76%
ABCTRANS	₦0.60	₦0.63	(4.76%)	N/A
UNIITYBNK	₦3.04	₦3.19	(4.70%)	(39.20%)
PAINTCOM	₦1.27	₦1.33	(4.51%)	122.81%
LEARNAFRCA	₦1.33	₦1.39	(4.32%)	(1.48%)
PZ	₦27.90	₦29.00	(3.79%)	17.23%
NPFMCRFBK	₦1.30	₦1.35	(3.70%)	62.50%

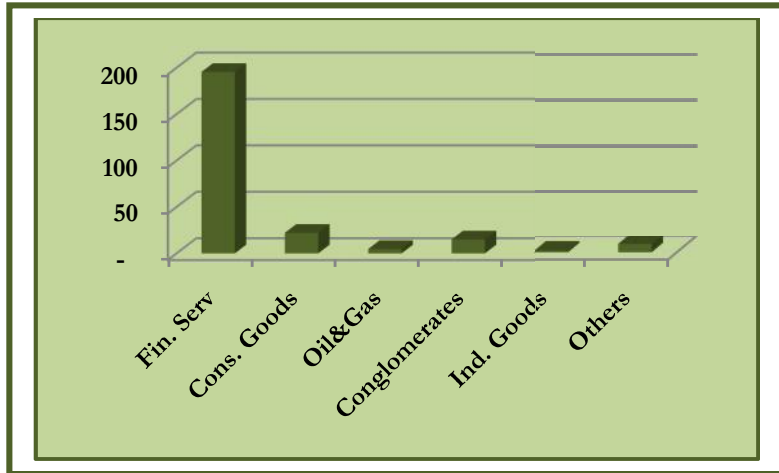
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



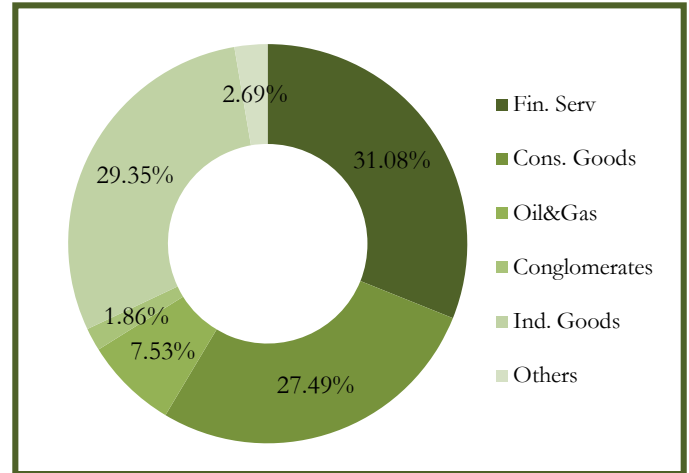
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	05/05/2015	04/05/2015	CHANGE (%)	YTD RTN (%)
S&P 500	2,089.46	2,114.49	(1.18%)	1.48%
FTSE 100	6,954.26	6,927.58	0.39%	6.21%
NIKKEI	19,531.63	19,529.01	0.01%	11.92%
JALSH	53,776.85	54,574.99	(1.46%)	8.60%
IBOV INDEX	58,051.61	57,353.98	1.22%	19.66%
NIFTY	8,097.00	8,324.80	(2.74%)	(3.55%)
MICEX	1,717.81	1,721.80	(0.23%)	23.00%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Govt borrows N473bn to meet up with recurrent expenditure, says Okonjo-Iweala - The Minister of Finance and Co-ordinating Minister for the Economy, Dr. Ngozi Okonjo-Iweala, yesterday, put to rest fears of immediate removal of fuel subsidy, as she confirmed that N145.2 billion provision was made for it in 2015 budget.

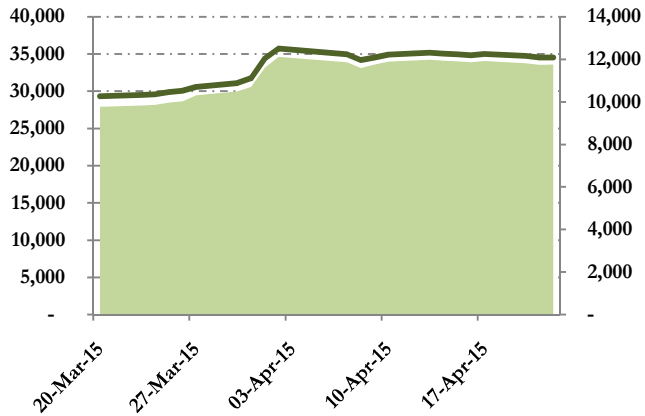
Nigeria's economy under threat as debts hit N11tr - FEAR may well be the word to describe the state of Nigeria's debt profile, hovering at N11.24 trillion as at December 31, 2014 and still rising.

Reps reject removal of fuel subsidy - Members of the House of Representatives, yesterday, rejected a motion seeking the removal of fuel subsidy regime by the incoming Gen. Muhammadu Buhari administration

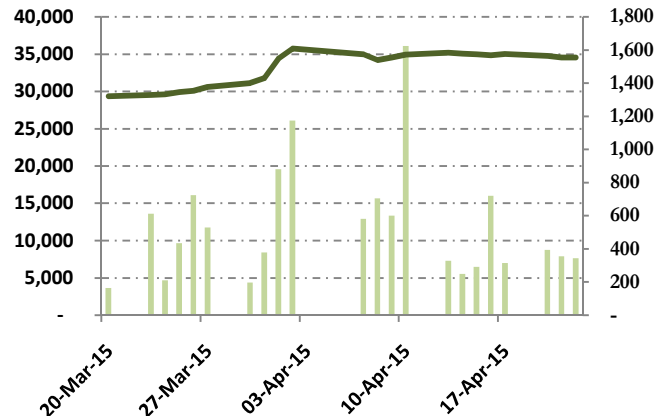
Okonjo-Iweala: President to Assent to 2015 Budget Soon - President Goodluck Jonathan is expected to assent to the 2015 budget recently passed by the National Assembly soon, as the Coordinating Minister for the Economy (CME) and Finance Minister, Dr. Ngozi Okonjo-Iweala declared yesterday that the Appropriation Bill the parliament passed was not "dramatically" different from what was sent to it by the executive.

House panel on rice duties directs Customs to ignore politicians' orders - The ad-hoc committee set up by the House of Representatives to look into the alleged fraud and evasion of rice import duties and levies by importers yesterday directed the authorities of the Nigeria Customs Service (NCS) to henceforth ignore any instruction from political office holders regarding the waivers of import duties for certain products brought into the country.

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

Following the liquidity shortage in the system, interbank lending rates firmed up to an average of 12.54 percent, representing an increase of 0.16 percent when compared to its previous average of 12.38 percent.

The 30-day, 90-day and 180-day rates rose 0.19 percent, 0.25 percent and 0.38 percent to 12.54 percent, 13.59 percent and 15.10 percent from 12.35 percent, 13.34 percent and 14.72 percent respectively.

The Overnight lending rate eased 0.18 percent to close at 8.93 percent as against its previous close of 9.11 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	
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	
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	



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