

## Market Overview

The equities market sustained its upward movement for the third consecutive session as the benchmark index edged higher. Today's gain was bolstered by demand for high cap stocks like Conoil, Dangote Cement, Lafarge Africa and GTBank Plc. All the sector indices closed green except the OILK&GAS index.

### Daily Statistics

Equities:	
All Share Index	31,355.28
Daily Return	0.51%
Market Cap.	N10.46trillion
Week-to-date return	0.99%
Year-to-date return	(9.53%)
Volume	528.86million
Value:	N5.29billion
Deals:	4,955
Money Market:	
Overnight	13.13%
1 month	15.84%
3 months	16.83%
6 months	17.84%
Exchange Rate:	
₦/\$	N199.13
Change	(0.01%)

**Positive start to the week as banking stocks drive sentiment** – The benchmark indicator firmed up by 0.51 percent to close at 31,355.28 compared to a gain of 0.47 percent witnessed yesterday. Market capitalization rose N53.17billion to close at N10.46trillion while WTD and YTD returns now stand at 0.99 percent and -9.99 percent respectively.

**FBN Holding and Diamond Bank Plc buoys activity level** – Investors exchanged 528.86million shares worth N5.29billion in 4,955 deals, representing an increase of 13.45 percent when compared to 466.16million shares valued at N5.04billion traded previously. The breakdown of transaction on the activity chart showed that the financial services sector remained the most active, accounting for 84.08 percent of market turnover; buoyed by trades in FBN Holding and Diamond Bank Plc.

**Most sector indices closed higher** – The NSE-BANKING index posted the highest return for the third day running by 1.03 percent, primarily on gains in Fidelity Bank, Skye Bank and GTBank Plc; the NSE-IND.GOODS index was up 0.52 percent on positive sentiment in Lafarge Africa, Cement Company of Northern Nigeria and Dangote Cement Plc while the NSE-CON.GOODS index and the NSE-INSURANCE index rose 0.30 percent and 0.05 percent respectively. Conversely, the NSE-OIL&GAS index shed 0.77 percent on losses in Mobil Oil Plc

**Market breadth sustains positive momentum** – Market breadth sustained positive momentum with 26 advancers and 18 decliners. AIICO led stock performance with 6.74 percent, CONOIL and IKEJAHOTEL 5.00 percent apiece, FIDELITYBK 4.86 percent and TRANSCORP 4.76 percent. On the other hand, BETAGLASS led decliners by 4.99 percent, CHAMPION 4.90 percent, COSTAIN 4.11 percent, IPNI 3.01 percent and FETI 2.52 percent.

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SECTOR ANALYSIS	09/03/2015	06/03/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,422.93	1,434.71	0.57%	(7.70%)
NSE-BANKING	368.83	365.06	1.03%	4.96%
NSE-INSURANCE	142.50	142.43	0.05%	(4.78%)
NSE-CON.GOODS	789.31	786.93	0.30%	(12.64%)
NSE-OIL&GAS	375.49	375.45	(0.77%)	(1.22%)
NSE-IND.GOODS	1,972.08	1,961.95	0.52%	(7.83%)

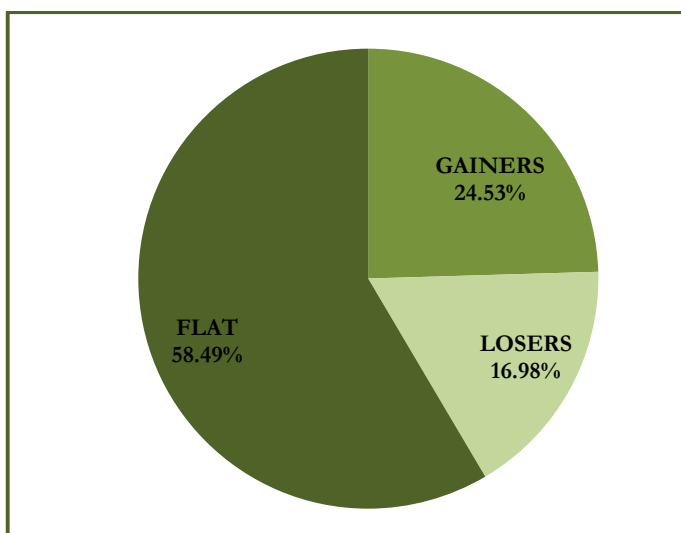
### GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
AIICO	₦0.95	₦0.89	6.74%	17.28%
CONOIL	₦35.50	₦33.81	5.00%	(6.85%)
IKEJAHOTEL	₦4.20	₦4.00	5.00%	13.51%
FIDELITYBK	₦1.51	₦1.44	4.86%	(6.79%)
TRANSCORP	₦2.86	₦2.73	4.76%	(12.00%)
CONTINSURE	₦0.90	₦0.86	4.65%	(11.76%)
SKYEBANK	₦2.49	₦2.38	4.62%	(6.39%)
NPFMCRFBK	₦0.98	₦0.94	4.26%	22.50%
RTBRISCOE	₦0.76	₦0.73	4.11%	(1.30%)
GUARANTY	₦25.50	₦24.51	4.04%	1.27%

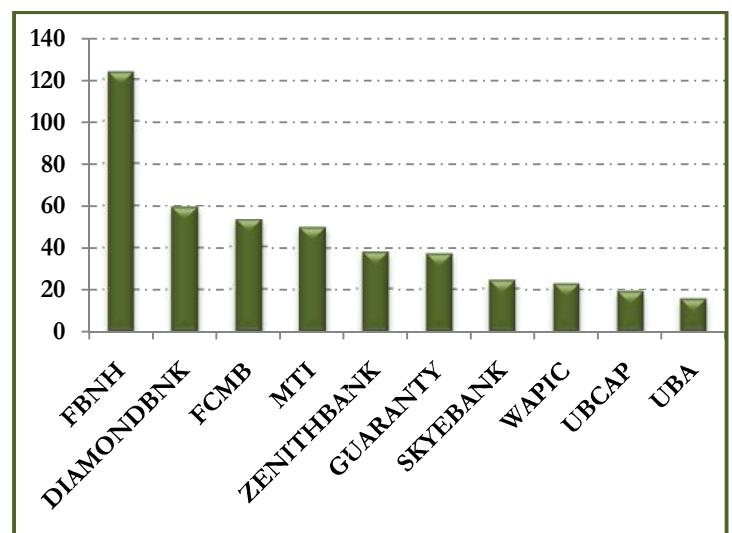
### LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
BETAGLASS	₦25.73	₦27.08	(4.99%)	(14.23%)
CHAMPION	₦4.85	₦5.10	(4.90%)	(30.52%)
COSTAIN	₦0.70	₦0.73	(4.11%)	(5.41%)
UBN	₦11.05	₦11.50	(3.91%)	30.00%
ETI	₦17.83	₦18.48	(3.52%)	(4.04%)
HONYFLOUR	₦2.80	₦2.90	(3.45%)	(19.08%)
MANSARD	₦2.88	₦2.97	(3.03%)	(10.00%)
REDSTAREX	₦3.76	₦3.87	(2.84%)	(4.57%)
INTBREW	₦18.95	₦19.42	(2.42%)	(18.91%)
MOBIL	₦150.00	₦153.00	(1.96%)	(5.06%)

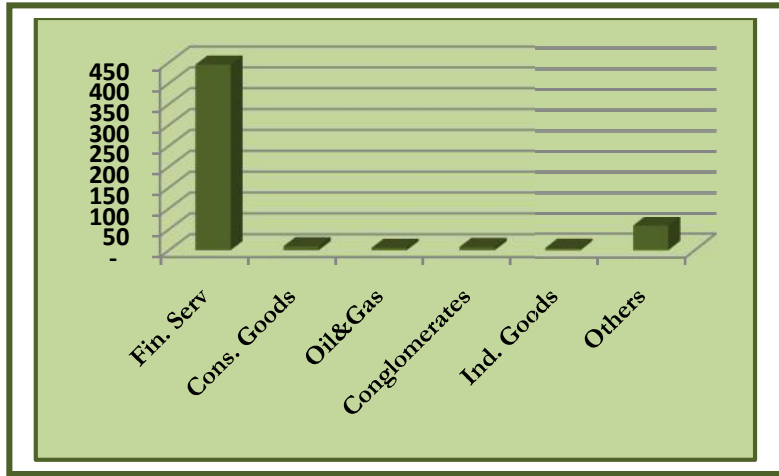
### GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



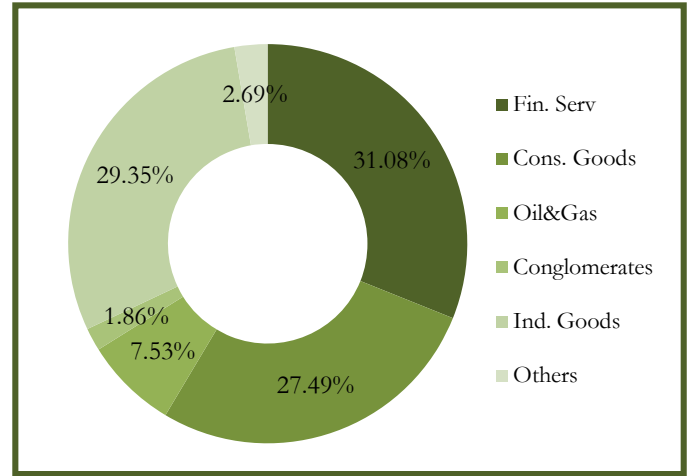
### TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	10/03/2015	09/03/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,059.07	2,079.43	(0.98%)	0.01%
FTSE 100	6,779.13	6,876.47	(1.42%)	3.52%
NIKKEI	18,665.11	18,790.55	(0.67%)	6.96%
JALSH	51,923.02	52,614.08	(1.31%)	4.86%
IBOV INDEX	48,858.67	49,181.01	(0.66%)	0.71%
NIFTY	8,712.05	8,756.75	(0.51%)	3.77%
MICEX	1,672.09	1,728.55	(3.27%)	19.72%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**PenCom gives conditions for investing pension funds** - The National Pension Commission (PenCom) has told investment managers that pension funds can only be invested in certain industries or projects if they are securitised.

**FG slashes Works Ministry's budget from N100bn to N11bn** - The Minister of Works, Mike Onolememe, said the ministry's N100bn proposed budget for 2015 was slashed by the Ministry of Finance to N11bn, representing an 89 per cent slash.

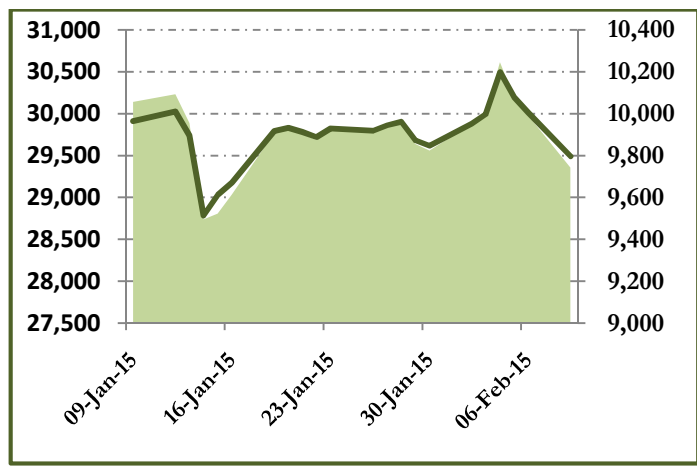
**World Bank admits ignoring own rules on fighting poverty** - THE World Bank may have reneged on its commitment to fighting poverty when it reportedly admitted that it had failed to follow its own rules, according to the International Consortium of Investigative Journalists (ICIJ).

**BPP claims N95bn savings on contracts** - The Bureau of Public Procurement said it saved a total of N95bn in 2014 through cost reduction from contracts submitted by contractors for the various Ministries, Departments and Agencies of the government.

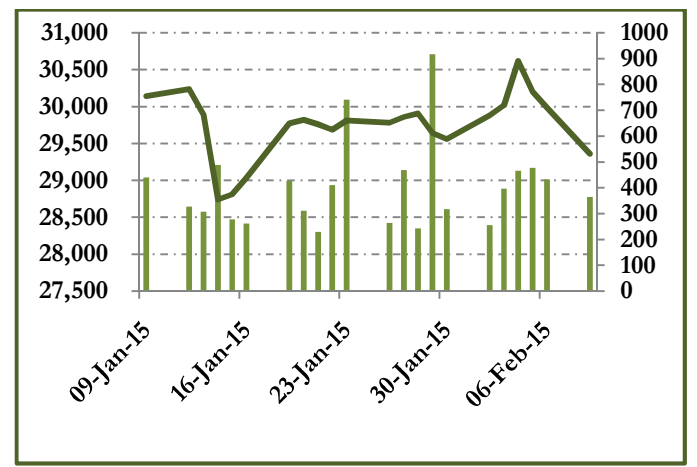
**FG approves 33% military pension arrears** - The Federal government has approved the payment of 33 per cent arrears of three years military pensioners, instead of the original 53 per cent.

**States to default on salaries as FAAC allocations shrink** - Nigeria's state governments are facing challenging times as oil-driven monthly distributions from the test new lows in 2015. States' capacities to meet regular salary payments to civil servants will come under severe pressure as FAAC allocations tumble on account of declining oil prices.

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%.
- January inflation rate up 20bps to 8.20%.

## MONEY MARKET

On liquidity squeeze in the system, interbank lending rates firmed up to an average of 15.91 percent, representing an increase of 0.15 percent when compared to its previous average of 15.77 percent.

At the shorter end, the Overnight and 30-day rates rose 0.65 percent and 0.09 percent to settle at 13.13 percent and 15.84 percent respectively.

Conversely, the 90-day and 180-day rates eased 0.08 percent apiece to 16.83 percent and 17.84 percent respectively.

The Nigerian currency strengthened by 0.01 percent against the US. Dollar to close at N199.13/\$ compared to its previous close of N197.00/\$. The Naira has lost 7.00 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	
ZENITH	FY'14	403,343	351,470	14.76	99,455	91,588	8.59	N1.75
GUARANTY	FY'14	278,520	242,665	14.78	98,696	90,024	9.63	N1.50
GREIF	FY'14	787	795	-0.96	43	30	41.85	
NIGENAMEL	9M'14	1,926	1,892	1.80	67	60	11.91	
RESORT	9M'14	1,990	1,289	54.39	(183)	69	-362.31	
RESORT	H1'14	1,318	777	69.56	15	50	-68.54	
RESORT	Q1'14	454	340	33.30	(147)	14	1120.44	
CUTIX	9M'14	1,721	1,684	2.20	79	120	-34.45	
RESORT	FY'13	1,036	855	21.07	1,818	1,377	32.06	
NESTLE	FY'14	143,328	133,084	7.70	22,235	22,258	-0.10	N17.50
FO	FY'14	170,127	128,027	32.88	4,457	5,005	-10.95	N2.50
HONYFLOUR	9M'14	37,636	41,032	-8.28	968	2,027	-52.24	
AFRINSURE	9M'14	7,898	4,561	73.04	871	758	14.87	
AFRINSURE	Q1'14	2,508	1,683	48.97	155	507	-69.37	
AFRINSURE	FY'13	7,341	3,392	116.43	1,404	-315	-545.40	
NB	FY'14	266,372	268,613	-0.83%	42,521	43,081	-1.30%	N3.50
FLOURMILLS	9M'14	244,279	240,188	1.70%	3,294	5,932	-44.46%	
NEIMETH	Q1'14	269	468	-42.53%	-68	75	-189.87%	
INTBREW	9M'14	15,315	13,549	13.04%	1,449	1,917	-24.43%	
VONO	Q1'14	215	193	11.38%	(0.40)	(5)	-92.71%	
ACADEMY	9M'14	1,589	1,519	4.59%	(110)	54	-303.86%	
CHELLARAMS	9M	19,697	19,957	-1.30%	-1,060	106	-1093.82%	
REDSTAREX	9M'14	5,000	4,716	6.02%	309	308	0.12%	
DANGFLOUR	Q1'14	10,665	8,304	28.43%	(2,920)	(2,806)	-4.05%	
GUINNESS	H1'14	55,267	52,757	4.76%	3,398	4,996	-31.99%	
VONO	Q1'14	215	193	11.38%	570	-4,523	-112.60%	
RAK	9M'14	5,742	1,692	239.34%	64	20	224.44%	
UPL	9M'14	1,672	2,109	-20.72%	221	285	-22.30%	
AFROMEDIA	9M'14	102	101	0.34%	(284)	(256)	-10.85	



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Positive start to the week as banking stocks drive sentiment.....Index up 0.47%

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