

Market Overview

Profit taking in banking stocks dragged the index southwards, wiping a major part of the gains recorded in the last three trading sessions. Stocks like GTBank, FBN Holding, Zenith Bank and Skye Bank had hitherto gained 52.06 percent, 39.28 percent, 25.43 percent and 43.10 percent over the last couple of weeks respectively. All sector indices trended lower except the OIL&GAS index.

Daily Statistics

Equities:	
All Share Index	30,869.17
Daily Return	(1.55%)
Market Cap.	N10.30trillion
Week-to-date return	(0.58%)
Year-to-date return	(10.93%)
Volume	518.88million
Value:	N3.85billion
Deals:	5,469
Money Market:	
Overnight	14.78%
1 month	16.08%
3 months	17.19%
6 months	18.12%
Exchange Rate:	
₦/\$	N199.10
Change	0.01%

Index slumps on profit taking – Losing 1.55 percent, the index settled at 30,869.17 as against a 0.51 percent gain yesterday. Market capitalization shed N162.21billion to settle at N10.30trillion while WTD and YTD returns now stand at 0.58 percent and -10.98 percent respectively.

Marginal decline in activity level – The volume of traded stocks declined by 1.89% as investors exchanged 518.88 million shares valued at N3.85billion in 5,469 deals compared to 528.86million shares worth N5.29billion traded previously. The financial services sector remained the most active, accounting for 84.81 percent of market turnover, buoyed by trades in United Capital and International Energy insurance Plc.

Most sector indices closed lower – The NSE-BANKING index was down 2.90 percent on losses in Guaranty Trust Bank, Union Bank and Zenith Bank Plc; the NSE-CON.GOODS index declined 2.18 percent while the NSE-INSURANCE index and the NSE-IND.GOODS index shed 0.71 percent and 0.41 percent respectively. On the other hand, the NSE-OIL&GAS index was up 0.01 percent on gains in Conoil and Oando Plc.

Market breadth maintains positive stance – Market breadth closed positive with 19 gainers and 29 losers. UBCAP led advancers with 9.49 percent, CAVERTON 4.99 percent, ASHAKACEM 4.97 percent, TRANSCORP 4.90 percent and CUSTODYINS 4.74 percent.

On the flip side, Forte Oil Plc and HONYFLOUR shed 5.00 percent apiece, NCR 4.99 percent, GUARANTY 4.98 percent and UBN 4.94 percent.

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March 11, 2015

Index slumps on profit taking.....down 1.55%

SECTOR ANALYSIS	11/03/2015	10/03/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,413.74	1,422.93	(2.02%)	(9.56%)
NSE-BANKING	358.12	368.83	(2.90%)	1.91%
NSE-INSURANCE	141.49	142.50	(0.71%)	(5.45%)
NSE-CON.GOODS	772.11	789.31	(2.18%)	(14.54%)
NSE-OIL&GAS	368.45	375.49	0.01%	(3.07%)
NSE-IND.GOODS	1,963.95	1,972.08	(0.41%)	(8.21%)

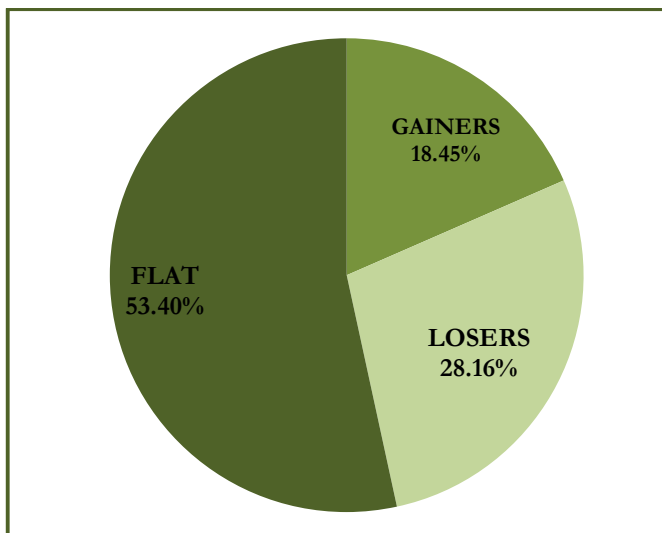
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
UBCAP	₦1.73	₦1.58	9.49%	5.49%
CAVERTON	₦2.95	₦2.81	4.998%	(15.47%)
ASHAKACEM	₦18.79	₦17.90	4.97%	(14.20%)
TRANSCORP	₦3.00	₦2.86	4.90%	(7.69%)
CUSTODYINS	₦3.98	₦3.80	4.74%	9.94%
NEM	₦0.67	₦0.64	4.69%	3.08%
FIDELIYUBK	₦1.58	₦1.51	007%	(2.47%)
MAYBAKER	₦1.66	₦1.59	4.40%	5.06%
UBA	₦4.23	₦4.97	3.93%	(1.63%)
FCMB	₦2.65	₦2.55	3.92%	6.43%

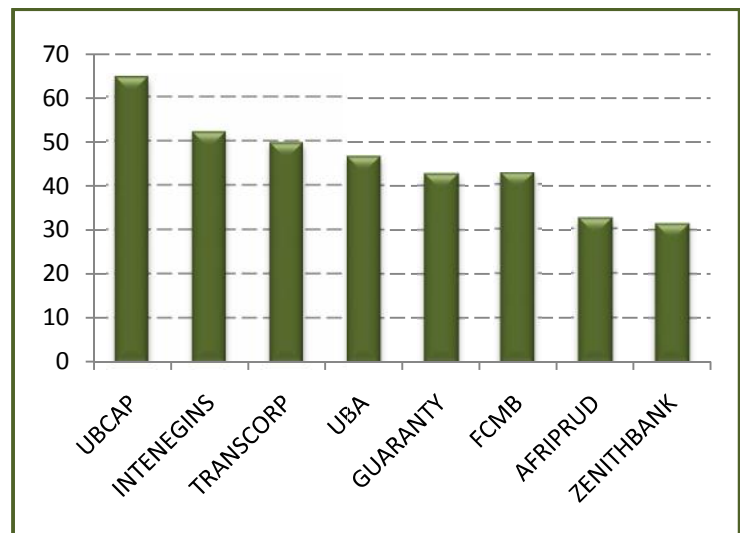
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
FO	₦192.86	₦203.00	(5.00%)	(15.38%)
HONYFLOUR	₦2.66	₦2.80	(5.00%)	(23.12%)
NCR	₦12.19	₦12.83	(4.99%)	(4.99%)
GUARANTY	₦24.23	₦25.50	(4.98%)	(3.77%)
UBN	₦10.50	₦11.25	(4.98%)	23.53%
PORTPAINT	₦3.63	₦3.82	(4.97%)	(6.92%)
ZENITHBANK	₦20.61	₦21.75	(4.97%)	11.95%
INTBREW	₦18.01	₦18.55	(4.96%)	(22.94%)
DAIMONDBNK	₦4.26	₦4.48	(4.91%)	(23.66%)
SKYEBANK	₦2.37	₦2.49	(4.82%)	(10.90%)

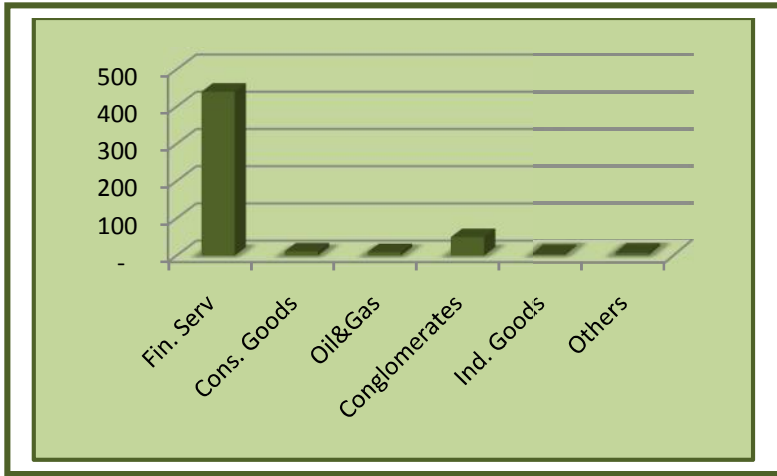
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



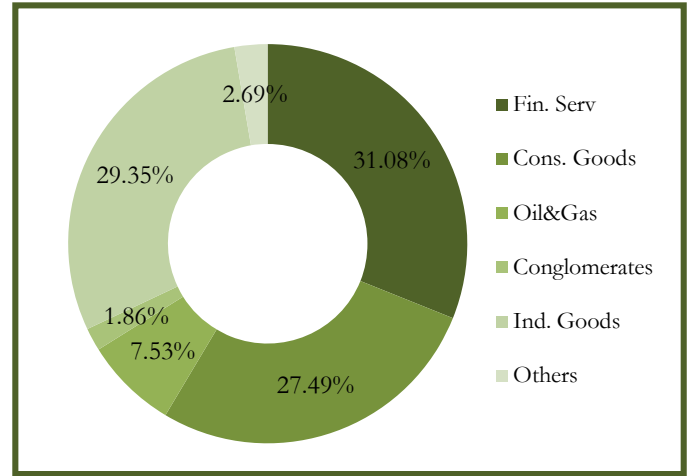
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	11/03/2015	10/03/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,044.16	2,079.43	(1.70%)	(0.72%)
FTSE 100	6,711.97	6,702.84	0.14%	2.51%
NIKKEI	18,723.52	18,665.11	0.31%	7.29%
JALSH	51,753.07	52,088.54	(0.64%)	4.51%
IBOV INDEX	48,640.91	48,293.40	0.72%	0.27%
NIFTY	8,699.95	8,712.05	(0.14%)	3.63%
MICEX	1,665.15	1,665.38	(0.01%)	19.23%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

FG inaugurates advisory council for Takaful insurance - The Federal Government on Tuesday inaugurated an advisory council for the implementation of the Takaful insurance product in Nigeria.

FG discourages states from borrowing as govt borrowing jumps from N530bn to N1.36 trn - The Minister of State for Finance, Mr Bashir Yuguda, on Tuesday in Abuja said states had been discouraged from borrowing due to their existing high debt profiles. Yuguda said this while giving a lecture on “Nigeria’s Economic Policies and Reforms” at the National Defence College.

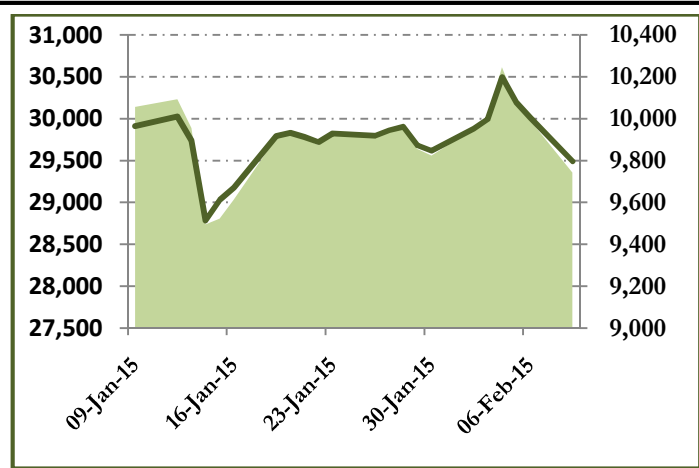
FG to stop funding aviation agencies in 3 years - The Federal Government plans to stop funding of aviation agencies’ operations within the next three years, Minister of Aviation Chief Osita Chidoka has said.

Revenue shortfall: Senate approves general tax increment - Nigerians will soon begin to pay higher taxes in a move by government to shore up its revenue profile and augment the fall in crude oil income, Daily Trust can reveal.

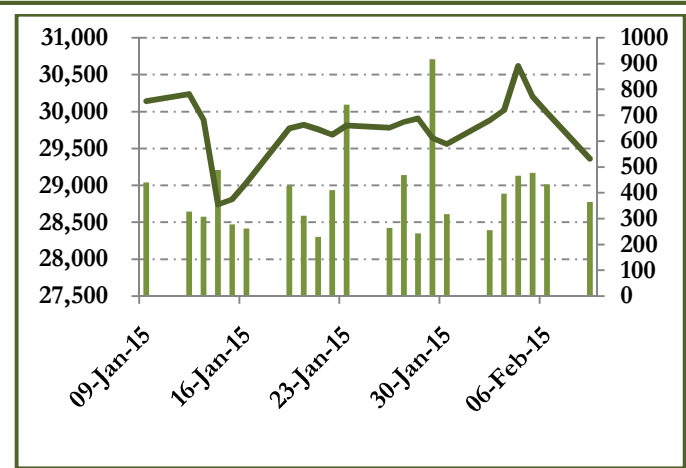
Works minister laments non release of N230bn allocation - Minister of Works, Mike Onolememen, yesterday, said the non-release of N230 billion budgetary allocations for critical projects has truncated the completion of various road projects across the country.

Govt, Reps fret over scrapping of Fiscal Responsibility Commission – The Federal Government and the House of Representatives are on collision course over the future of the Fiscal Responsibility Commission (FRC).

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

Interbank lending rates firmed up across all tenor buckets to an average of 16.54 percent from 15.90 percent previously, representing an increase of 0.64 percent on mop up worth N21.28billion from the system by the apex bank.

The Overnight and 30-day rates rose 1.65 percent and 0.25 percent to settle at 14.77 percent and 16.08 percent respectively.

At the longer end tenor, the 90-day and 180-day rates firmed up by 0.37 percent and 0.28 percent to close at 16.54 percent and 17.84 percent respectively.

The local currency strengthened by 0.01 percent against the US. Dollar to close at N199.13/\$ compared to its previous close of N199.70/\$. 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	
AFRICAPRUD	FY'14	2,109	1,854	13.75	1,218	915	33.11	35kobo
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%	



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