

Market Overview

The president's visit to the exchange was marked by a reversal of yesterday's losses as key performance indicators closed green at the end of today's trading. Banking (FBN Holding, Sterling Bank, GTBank) and Insurance (Mansard and International Energy insurance) stocks were the major drivers of today's gain.

Daily Statistics

Equities:	
All Share Index	30,973.80
Daily Return	0.34%
Market Cap.	N10.34trillion
Week-to-date return	(0.24%)
Year-to-date return	(10.63%)
Volume	333.44million
Value:	N4.36billion
Deals:	4,252
Money Market:	
Overnight	16.29%
1 month	16.26%
3 months	17.48%
6 months	18.50%
Exchange Rate:	
₦/\$	N199.15
Change	(0.03%)

Index rebounds on gains in banking and insurance stocks – The benchmark index gained 0.34 percent to close at 30,973.80 as against a decline of 1.55 percent recorded previously. Market capitalization firmed up by N34.92billion to settle at N10.34trillion while WTD and YTD returns now stand at - 0.24 percent and - 10.63 percent respectively.

Volume stabilises – Market turnover by way of volume traded was down 35.74 percent as investors staked N4.36billion on 333.44million shares valued at 4,252 deals compared to 518.88million shares worth N3.85billion traded previously. Further analysis showed that the financial services sector accounted for 62.27 percent of market volume; buoyed by trades in FBN Holding and United Bank For Africa Plc

Renewed optimism in banking stocks favours the banking index – The NSE-BANKING index was up 1.66 percent on renewed optimism in FBN Holding, Sterling bank and GTBank Plc; the NSE-INSURANCE index rose 1.12 percent on gains in Mansard and International Energy Insurance Plc while the NSE-IND.GOODS index firmed up by 0.10 percent. On the flip side, the NSE-OIL&GAS index slumped 1.87 percent on losses in Oando Oil Plc while the NSE.CON.GOODS index declined 0.47 percent.

Market breadth turns negative – Market breadth turns negative with 13 advancers and 28 decliners. Top gainers for the day include: CUTIX 8.57 percent, UPL 5.23 percent, FBNH 4.94 percent, MAYBAKER 4.82 percent and REDSTAREX 4.79 percent. On the contrary, DANGSUGAR led the losers table by 5.00 percent, UNIONDICON 4.96 percent, SKYE BANK 4.64 percent while NEM and COSTAIN shed 4.48 percent apiece.

Contact:
Planet Capital Research
Email:

Phone:

SECTOR ANALYSIS	12/03/2015	11/03/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,419.24	1,413.74	0.39%	(9.21%)
NSE-BANKING	364.07	358.12	1.66%	3.61%
NSE-INSURANCE	143.07	141.49	1.12%	(4.40%)
NSE-CON.GOODS	768.47	772.11	(0.47%)	(14.95%)
NSE-OIL&GAS	367.06	368.45	(1.87%)	(3.43%)
NSE-IND.GOODS	1,965.82	1,963.95	0.10%	(8.12%)

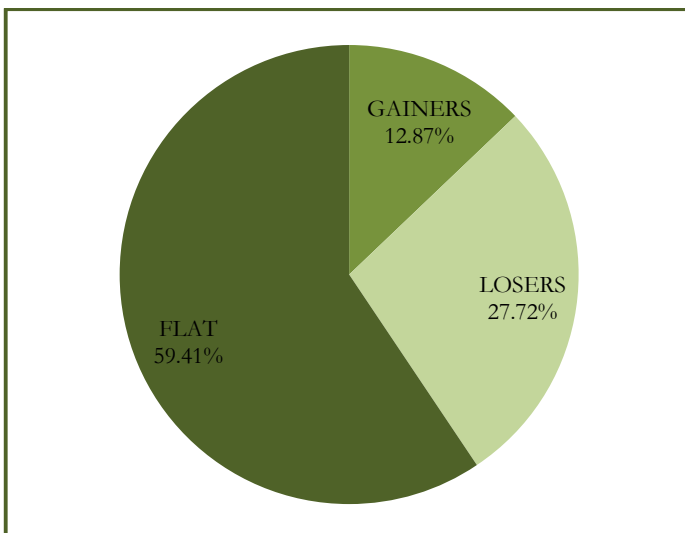
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
CUTIX	₦1.52	₦1.40	8.57%	19.92%
UPL	₦4.63	₦4.40	5.23%	9.72%
FBNH	₦8.93	₦8.51	4.94%	1.48%
MAYBAKER	₦1.74	₦1.66	4.82%	10.13%
REDSTAREX	₦3.94	₦3.76	4.79%	0.00%
MANSARD	₦3.00	₦2.87	4.53%	(6.25%)
INTENEGINS	₦0.52	₦0.50	4.00%	4.00%
STERLNBANK	₦2.44	₦2.35	3.83%	(3.94%)
ETI	₦18.99	₦18.30	3.77%	2.21%
GUARANTY	₦25.00	₦24.23	3.18%	(0.71%)

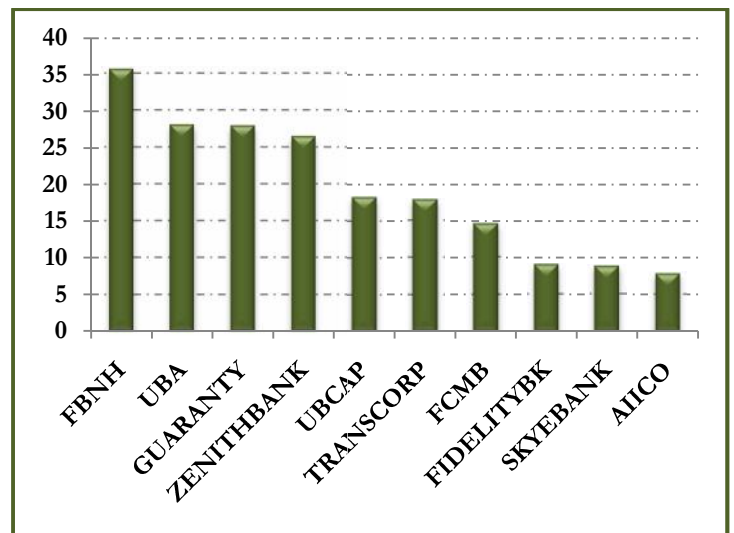
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
DANGSUGAR	₦6.46	₦6.80	(5.00%)	1.73%
UNIONDICON	₦12.46	₦13.11	(4.96%)	N/A
SKYEBANK	₦2.26	₦2.37	(4.64%)	(38.25%)
NEM	₦0.64	₦0.67	(4.48%)	(1.54%)
COSTAIN	₦0.64	₦0.67	(4.48%)	(13.51%)
NAHCO	₦4.96	₦5.19	(4.43%)	0.00%
LEARNAFRCA	₦1.15	₦1.20	(4.17%)	(14.81%)
ABCTRANS	₦0.51	₦0.53	(3.77%)	(7.27%)
ACCESS	₦6.30	₦6.50	(3.08%)	(4.55%)
BETAGLASS	₦25.00	₦25.73	(2.84%)	(10.01%)

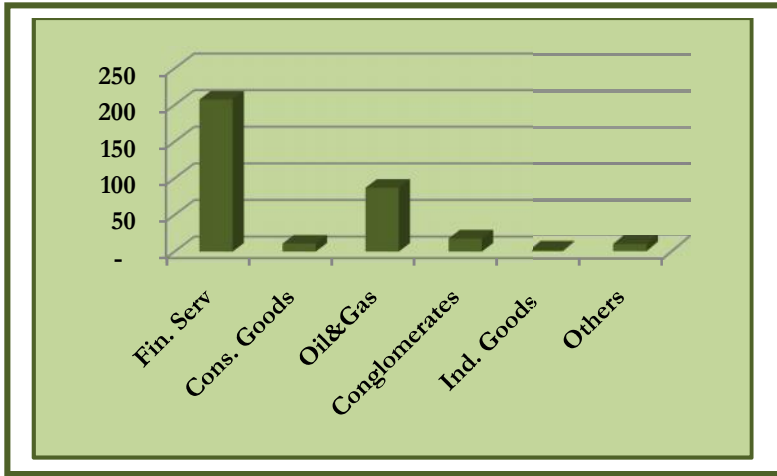
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



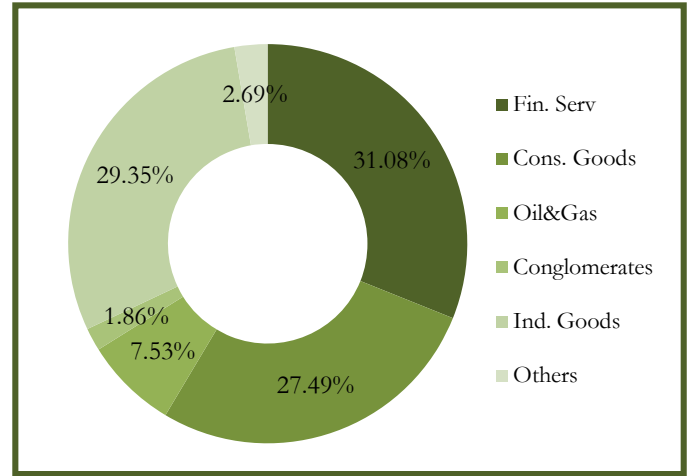
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	12/03/2015	11/03/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,040.24	2,044.16	(0.19%)	(0.91%)
FTSE 100	6,790.79	6,721.51	1.03%	(3.71%)
NIKKEI	18,991.11	18,723.52	1.43%	8.83%
JALSH	52,306.89	51,753.07	1.07%	5.63%
IBOV INDEX	49,595.32	48,905.58	1.41%	2.23%
NIFTY	8,776.00	8,699.95	0.87%	4.53%
MICEX	1,665.90	1,671.47	(0.33%)	19.28%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Budget: N’Assembly adopts \$53 as oil benchmark - The Senate and the House of Representatives have settled for \$53 as the crude oil benchmark price for the 2015 budget.

Reps probe of NLNG’s \$14.9bn revenue stalled - The House of Representatives on Wednesday raised the alarm over alleged underground moves to block the probe of the \$14.9bn remitted revenue by the Nigerian Liquefied Natural Gas.

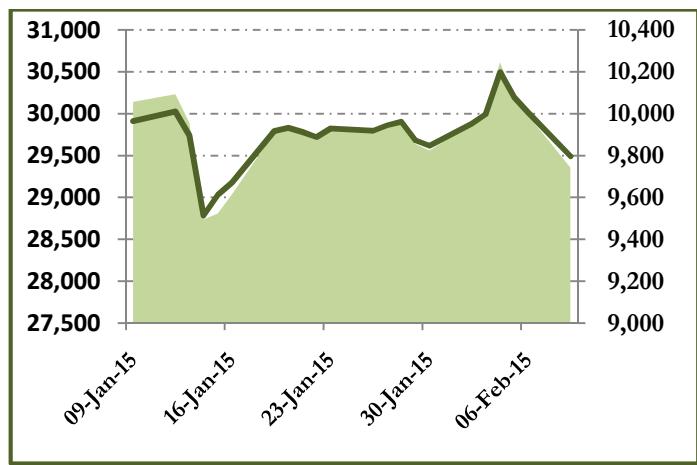
Nigeria’s economy in ‘clear danger’ – S & P - International rating agency, Standard & Poor’s, yesterday, warned that Nigeria’s economy is in a “clear and present danger,” even as data released by the National Bureau of Statistics, NBS, revealed that Nigeria earned N12.8 trillion from crude oil export in 2014.

Nigeria’s economy at risk over huge campaign spending - A coalition of Civil Society Organisations, under the aegis of Centre for Social Justice, CSJ, in conjunction with the United States Agency for International Development, USAID and International Foundation for Electoral Systems, IFES, have raised an alarm over the threat posed to the growth of the Nigerian economy by the huge spending by political parties in the build up to the elections.

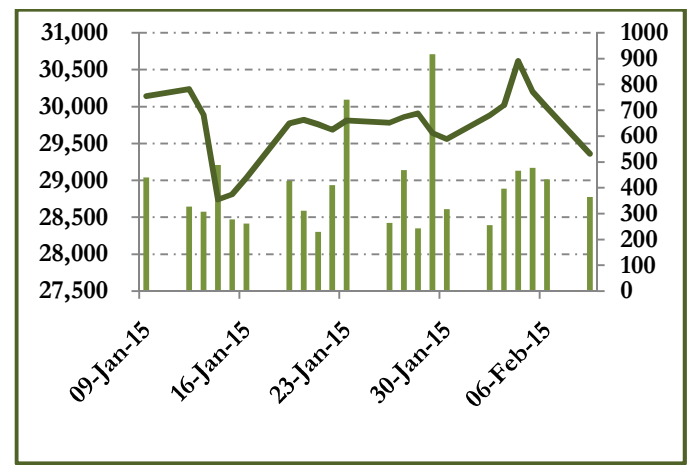
This is the ‘scary’ reason why the FG is discouraging states from borrowing - The Federal Government on Tuesday explained that it was discouraging state governments from borrowing because most of them were experiencing difficulties in servicing their existing debts.

Vehicle imports drop at Tin Can Port - Public Relations Officer of the Nigeria Customs Service (NCS), Tin Can Island Port Command, Chris Osunkwo, has said that vehicle imports had been down at the port.

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

Despite payment of maturing bills worth N240.21billion into the system today, interbank lending rates firmed up across all tenor buckets to an average of 17.13 percent from 16.54 percent previously, representing an increase of 0.59 percent.

The Overnight and 30-day rates rose 1.52 percent and 0.18 percent to settle at 16.29 percent and 16.26 percent respectively.

The 90-day and 180-day rates firmed up by 0.28 percent and 0.38 percent to 17.48 percent and 18.50 percent respectively.

At the interbank market, the Naira lost 0.03 percent against the US. Dollar to settle at N199.15/\$ compared to its previous close of N199.13/\$. The local currency has depreciated by 7.01 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	
UBCAP	FY'14	4,676	4,573	2.26	1,846	1,761	4.73	
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%	



March 12, 2015

Index rebounds on gains in banking and insurance stocks.....up 0.34%

Analysts:

Ibinabo Princewill
iprincewill@planetcapitaltd.com

Wale Ojo
oojo@planetcapitaltd.com

Office:
Planet Capital Limited
3rd floor, St. Peter's house
3, Ajele street, P.O. Box 360, Marina, Lagos-Nigeria.
Tel: 01 2120643, 07098006835
Email: info@planetcapitaltd.com
Research: informationalservices@planetcapitaltd.com
Website: www.planetcapitaltd.com

Analyst Disclosure

Investments discussed in this report may not be suitable for all investors and the reader(s) should independently determine their suitability and evaluate the investment risks associated with such investments. All investors are solely responsible for their investment decisions. Any decision to purchase or subscribe for securities in any offering must be based solely on existing public information on such security or the information in the prospectus or other offering document issued in connection with such offering, and not on this report. Planet Capital, through business units other than Planet Capital Research, may have issued and may in the future issue trading ideas or recommendations that are inconsistent with, and reach different conclusions from, the information presented in this report. Such ideas or recommendations reflect the different time frames, assumptions, views and analytical methods of the persons who prepared them, and Planet Capital is under no obligation to ensure that such other trading ideas or recommendations are brought to the attention of any recipient of this report. To the extent that this report discusses any legal proceeding or issue, it has not been prepared as nor is it intended to express any legal conclusion, opinion or advice. Information relating to the tax status of companies whose securities are discussed in this report is not intended to provide tax advice or to be used by anyone to provide tax advice. By accepting this research report, you agree to be bound by the foregoing limitations. Planet Capital Limited is registered with the Securities & Exchange Commission as an issuing house, underwriter and financial adviser. This document is for information purposes only and for private circulation. No portion of this document may be reprinted, sold or redistributed without the written consent of Planet Capital Limited. Planet Capital research report is disseminated and available primarily electronically, and, in some cases, in printed form