

Market Overview

Panic selling by investors' continued today as the benchmark indicator closed lower. Loses were driven by sell pressure in the BANKING (Ecobank Transnational Incorporated and Fidelity Bank Plc) and the OIL & GAS (Forte and Oando Oil Plc) sectors.

Daily Statistics

Equities:	
All Share Index	29,434.46
Daily Return	(0.40%)
Market Cap.	N9.82trillion
Week-to-date return	(4.18%)
Year-to-date return	(15.07%)
Volume	188.35million
Value:	N1.62billion
Deals:	3,043
Money Market:	
Overnight	23.42%
1 month	16.88%
3 months	17.73%
6 months	18.91%
Exchange Rate:	
₦/\$	N199.17
Change	(%)

Market extends losses – The NSE's ASI declined 0.40 percent to close at 29,434.46 compared to a loss of 1.26 percent seen yesterday. Market capitalization shed N39.79billion to settle at N9.82trillion while WTD and YTD returns now stand at -4.18 percent and -15.07 percent respectively.

Significant decline in activity level – The volume of equities traded for the day declined by 58.36 percent as investors exchanged 188.35million shares valued at N1.62billion in 3,043 deals compared to 452.29million shares worth N3.28billion traded previously. A breakdown of transaction on the activity chart shows that the financial services sector remained the most active, accounting for 88.30 percent of market volume; buoyed by trades in Unity Capital and Guaranty Trust Bank Plc.

Most sector indices closed lower – The NSE-BANKING index was down 2.28 percent on losses in Ecobank Transnational Incorporated and Fidelity Bank Plc; the NSE-OIL&GAS index lost 2.08 percent on negative sentiment in Forte Oil Plc while the NSE-CON.GOODS index and the NSE-INSURANCE index shed 0.93 percent and 0.41 percent respectively. On the other hand, the NSE-IND. GOODS index improved by 0.88 percent on gains in Dangote Cement Plc.

Negative market breadth – Market breadth closed negative with 11 advancers and 27 decliners. Top gainers include: COSTAIN 4.48 percent, OANDO 3.85 percent, AIRSERVICE 3.61 percent, UBA 2.67 percent and ABCTRANS 1.92 percent. On the flip side, AFRIPRUD led decliners with 12.59 percent, ETI and PRESCO 4.99 percent apiece while JBERGER and BERGER lost 4.95 percent apiece also.

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Market extends losses.....index down 0.40%

SECTOR ANALYSIS	18/03/2015	17/03/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,332.75	1,343.38	(0.79%)	(14.74%)
NSE-BANKING	321.59	329.11	(2.28%)	(8.48%)
NSE-INSURANCE	141.75	142.33	(0.41%)	(5.28%)
NSE-CON.GOODS	742.43	749.43	(0.93%)	(17.83%)
NSE-OIL&GAS	345.58	347.62	(2.08%)	(9.08%)
NSE-IND.GOODS	1,869.55	1,853.20	0.88%	(12.62%)

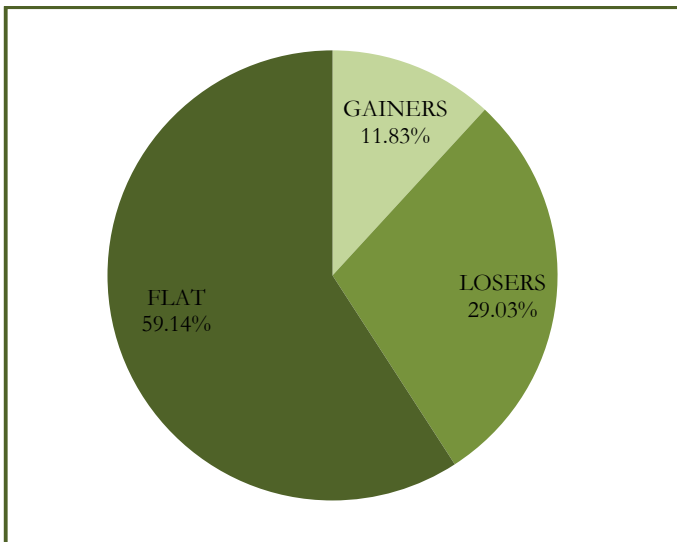
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
COSTAIN	₦0.70	₦0.67	4.48%	(5.41%)
OANDO	₦13.50	₦13.00	3.85%	(16.20%)
AIRSERVICE	₦1.72	₦1.66	3.61%	1.18%
UBA	₦3.84	₦3.74	2.67%	(10.70%)
ABCTRANS	₦0.53	₦0.52	1.92%	(3.64%)
DANGCEM	₦152.80	₦150.00	1.87%	(23.60%)
SKYEBANK	₦2.17	₦2.15	0.93%	(18.42%)
HONYFLOUR	₦2.80	₦2.78	0.72%	(19.08%)
UBCAP	₦1.56	₦1.55	0.65%	(4.88%)
FCMB	₦2.55	₦2.54	0.39%	2.41%

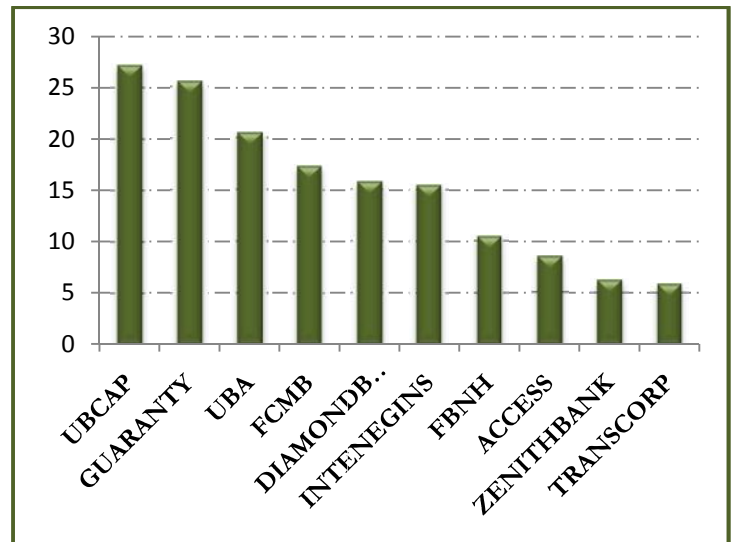
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
AFRIPRUD	₦2.57	₦2.94	(12.59%)	(15.46%)
ETI	₦17.15	₦18.05	(4.99%)	(7.70%)
PRESCO	₦27.78	₦29.24	(4.99%)	13.39%
JBERGER	₦41.81	₦44.00	(4.98%)	(31.07%)
BERGER	₦8.06	₦8.48	(4.95%)	(10.44%)
FIDELITYBK	₦1.36	₦1.43	(4.90%)	(16.05%)
DANGFLOUR	₦3.20	₦3.36	(4.76%)	(29.67%)
LIVESTOCK	₦2.00	₦2.10	(4.76%)	(12.28%)
MAYBAKER	₦1.63	₦1.71	(4.68%)	3.16%
CONTINSURE	₦0.82	₦0.86	(4.65%)	(19.61%)

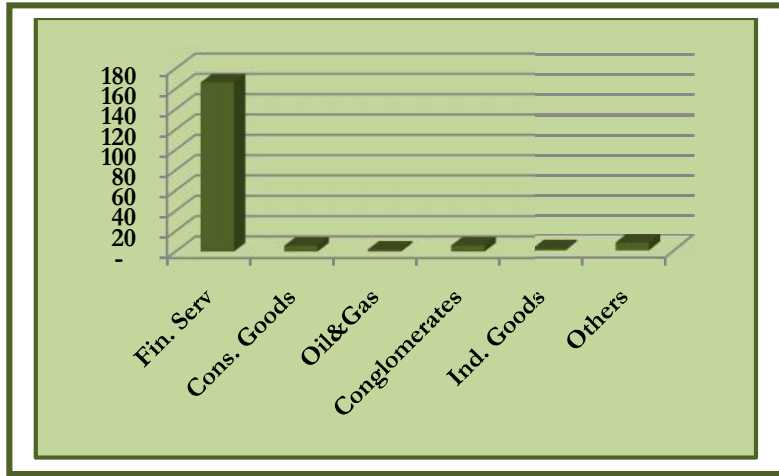
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



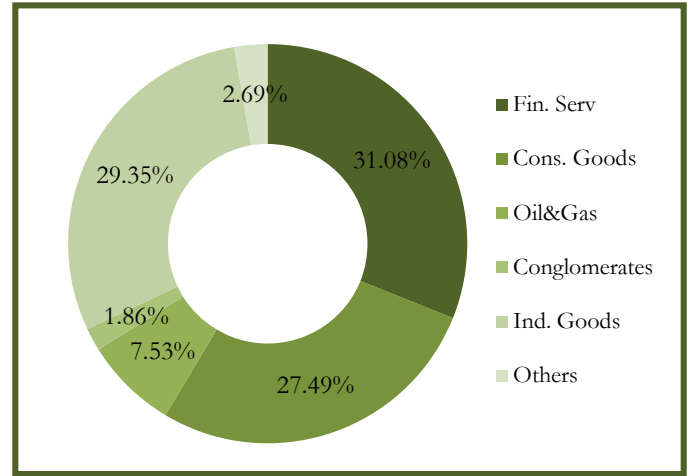
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	18/03/2015	17/03/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,099.50	2,074.28	1.22%	1.97%
FTSE 100	6,945.20	6,837.61	1.57%	6.07%
NIKKEI	19,544.48	19,437.00	0.55%	12.00%
JALSH	52,907.12	52,187.48	1.38%	6.84%
IBOV INDEX	51,526.19	50,285.12	2.47%	6.21%
NIFTY	8,685.90	8,723.30	(0.43%)	3.46%
MICEX	1,632.12	1,611.69	1.27%	16.86%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

BoI's Loan Disbursements Hit N780bn in 2014 - Managing Director of the Bank of Industry (BoI) Mr Olaoluwa, has disclosed that disbursements of intervention funds and loans from the Bank to the nation's real sector and other key sectors have hit N780 billion as at the end of 2014.

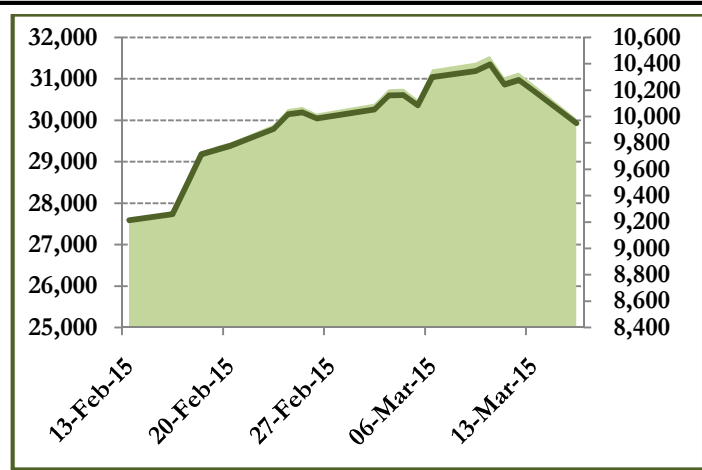
Liquidity Position: S&P Places Seven Energy on Negative Watch - Standard & Poor's Ratings Services said at the weekend that it has placed its 'B-' long-term corporate credit rating on Nigeria-based oil and gas exploration, production, processing, and distribution company Seven Energy International Limited-a CreditWatch with negative implications.

Vehicle financing scheme to commence in April – NAC - The Director-General, National Automotive Council, Mr. Aminu Jalal, has said that the vehicle finance scheme that will enable Nigerians to purchase brand new cars assembled in the country will commence at the end of April.

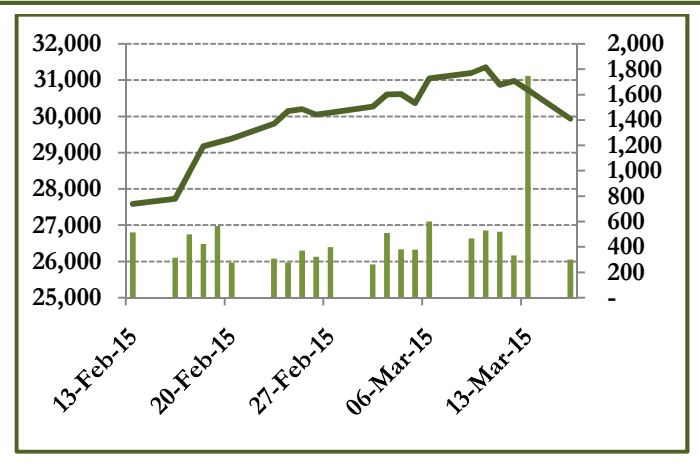
Importers abandon N1b containers, vehicles at port - Over 120 containers and 96 vehicles worth over N1 billion have been abandoned at Tin-Can Island Port and other bonded terminals in Lagos, following the importers' inability to clear them, it emerged last weekend.

UK pensions outperform inflation over past 50 years as Nigerian PFAs struggle - UK pension fund returns have outperformed increases in UK retail prices and wages significantly over the past 50 years, a study by UBS Global Asset Management has found.

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%.
- February inflation rate up 20bps to 8.40%.

MONEY MARKET

Interbank lending rates firmed up across all tenor buckets to an average of 19.24 percent, representing an increase of 0.21 percent when compared to its previous average of 19.02 percent.

The Overnight and 30-day lending rates rose 0.29 percent and 0.22 percent to 23.42 percent and 16.88% respectively.

At the longer end, the 90-day and 180-day rates increased by 0.09 percent and 0.25 percent to 17.73 percent and 18.91 percent respectively.

The Nigerian currency weakened by 0.02 percent against the US. Dollar at the interbank market to close at N199.17/\$ compared to its previous close of N199.13/\$. The Naira has lost 7.02 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	
COURTVILLE	FY'14	1,350	1,289	4.73	317	307	3.20	
ACCESS	FY'14	245,218	206,891	18.53	43,063	36,032	19.51	35kobo
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%	



March 18, 2015

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