

Market Overview

Equities trading on the local bourse sustained its upward movement for the third consecutive session as the benchmark index closed higher. The uptrend seen today was spurred by price appreciation in banking stocks like FCMB Group, United Bank For Africa, Skye Bank and FBN Holding Plc.

Market sustains upward momentum – The benchmark indicator rose 0.27 percent to settle at 29,584.00 compared to a gain of 0.58 percent yesterday. Market capitalization improved by N26.21billion to settle at N9.87trillion while WTD and YTD returns now stand at 0.85 percent and -14.64 percent respectively.

Significant decline in activity level – The volume of equities traded for the day declined by 65.44 percent as investors exchanged 211.43million shares valued at N2.85billion exchanged in 3,808 deals as against 611.72million shares worth N5.62billion traded previously. A breakdown of transaction on the activity chart revealed that the financial services sector accounted for 76.60 percent of market; buoyed by activity in Zenith Bank Plc.

Mixed sector performance –The NSE-BANKING index was up 0.20 percent on renewed optimism in United Bank for Africa, Skye Bank and FCMB Group Plc while the NSE-INSURANCE index rose 0.10 percent. On the contrary, The NSE-OIL&GAS index posted the highest loss by 1.26 percent on negative sentiment in Seplat, Forte Oil and Mobil Oil Plc; the NSE-IND.GOODS index shed 0.03 percent on losses in Cement Company of Northern Nigeria while the NSE-CON.GOODS index lost 0.02 percent.

Positive market breadth – Market breadth closed positive with 23 gainers and 17 losers. UBA led advancers with 7.30 percent, FCMB 6.87 percent, HONYFLOUR 4.90 percent, DANGFLOUR 4.84 percent and SKYEBANK 4.70 percent.

On the other hand, CCNN led the losers table by 8.56 percent, MAYBAKER 4.73 percent, SEPLAT 4.66 percent, JOHNHOLT 4.17 percent and UACN 2.08 percent.

Daily Statistics

Equities:	
All Share Index	29,584.00
Daily Return	0.27%
Market Cap.	N9.87trillion
Week-to-date return	0.85%
Year-to-date return	(14.64%)
Volume	211.43million
Value:	N2.85billion
Deals:	3,808
Money Market:	
Overnight	10.62%
1 month	15.49%
3 months	16.46%
6 months	17.36%
Exchange Rate:	
₦/\$	N199.14
Change	(0.01%)

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Market sustains upward momentum.....index up 0.27%

SECTOR ANALYSIS	24/03/2015	23/03/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,340.47	1,337.86	0.20%	(14.25%)
NSE-BANKING	322.31	321.67	0.20%	(8.28%)
NSE-INSURANCE	143.62	143.47	0.10%	(4.03%)
NSE-CON.GOODS	744.60	744.78	(0.02%)	(17.59%)
NSE-OIL&GAS	343.90	350.56	(1.26%)	(9.53%)
NSE-IND.GOODS	1,893.01	1,893.57	(0.03%)	(11.52%)

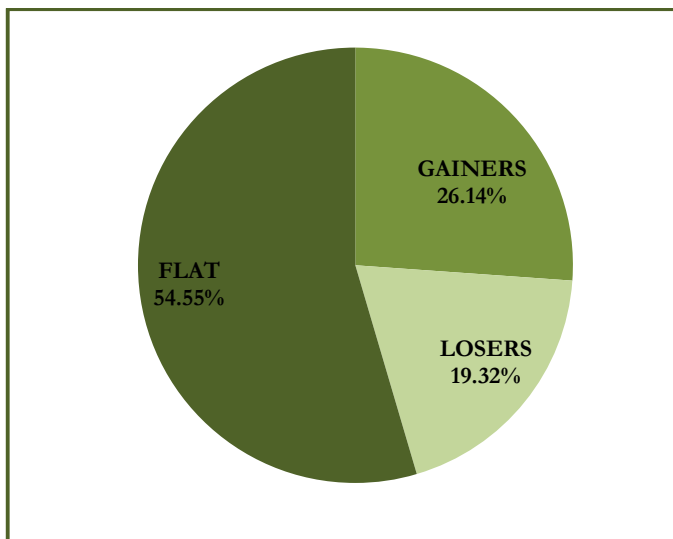
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
UBA	₦3.97	₦3.70	7.30%	(7.67%)
FCMB	₦2.80	₦2.62	6.87%	12.45%
HONYFLOUR	₦3.00	₦2.86	4.90%	(13.29%)
DANGFLOUR	₦3.03	₦2.89	4.84%	(33.41%)
SKYEBANK	₦2.45	₦2.34	4.70%	(7.89%)
PZ	₦25.55	₦24.43	4.58%	7.35%
DIAMONDBNK	₦3.96	₦3.79	4.49%	(29.03%)
FIDELITYBK	₦1.41	₦1.35	4.44%	(12.96%)
FBNH	₦8.35	₦8.00	4.38%	(5.11%)
WEMABANK	₦0.96	₦0.92	4.35%	(0.00%)

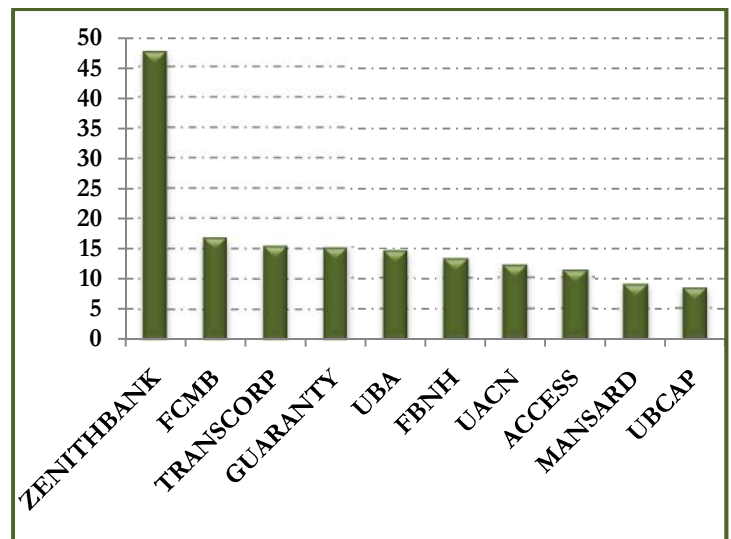
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
CCNN	₦10.79	₦11.80	(8.56%)	3.85%
MAYBAKER	₦1.41	₦1.48	(4.73%)	(10.76%)
SEPLAT	₦370.00	₦388.08	(4.66%)	(0.27%)
JOHNHOLT	₦0.92	₦0.96	(4.17%)	(6.12%)
UACN	₦33.49	₦34.20	(2.08%)	(1.50%)
OANDO	₦13.23	₦13.51	(2.07%)	(17.88%)
UBN	₦9.22	₦9.40	(1.91%)	(8.47%)
NESTLE	₦805.00	₦820.00	(1.83%)	(20.43%)
GUINNESS	₦127.00	₦129.00	(1.55%)	(24.47%)
UBCAP	₦1.36	₦1.38	(1.45%)	(17.07%)

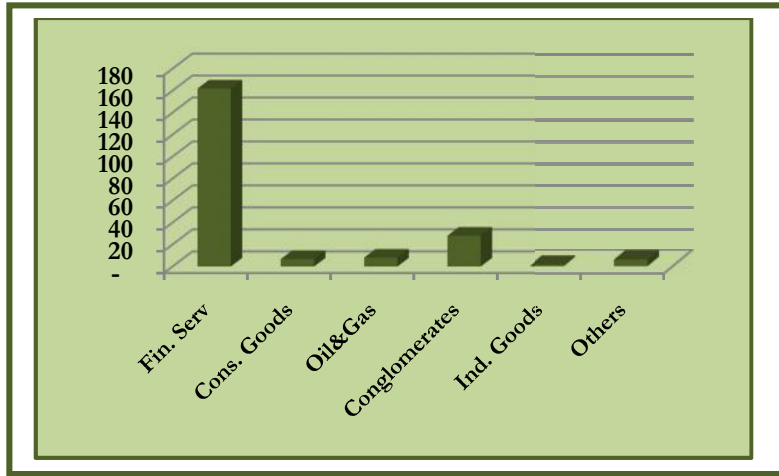
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



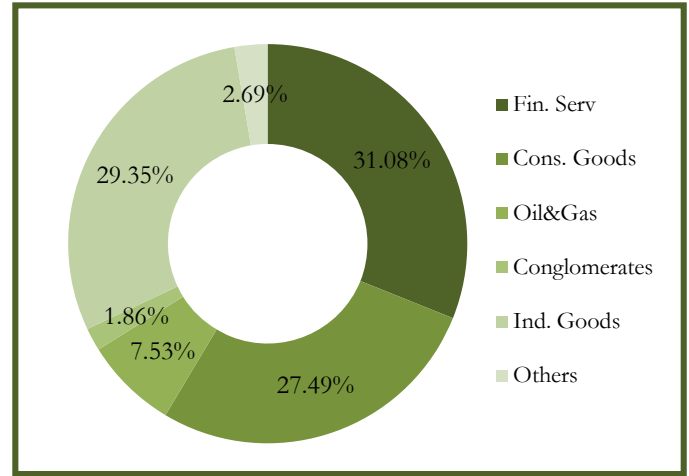
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	24/03/2015	23/03/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,100.30	2,104.42	(0.20%)	2.01%
FTSE 100	7,050.25	7,037.67	0.18%	7.67%
NIKKEI	19,713.45	19,754.36	(0.21%)	12.97%
JALSH	52,894.28	52,559.35	0.64%	6.82%
IBOV INDEX	52,173.88	51,908.46	0.51%	7.55%
NIFTY	8,542.95	8,550.90	(0.09%)	1.76%
MICEX	1,606.30	1,602.85	0.22%	15.01%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

CBN gives boost to banks as new Basel timeline aids capital raising - Nigerian lenders have received a boost as new guidelines from the Central Bank of Nigeria (CBN) extending the deadline for complying with Basel 2 capital requirements are seen as positive for their capital raising plans

Chinese firm to set up \$50m steel plant - A Chinese firm, Tongyi Allied Mining Limited, said it planned to set up a \$50 million steel smelting plant in Nasarawa State.

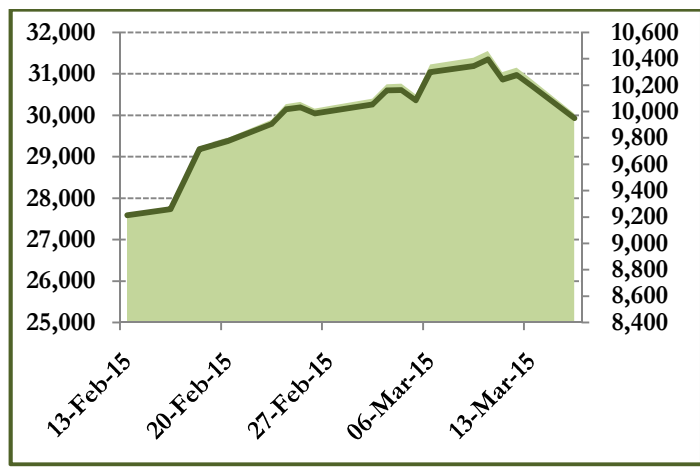
MSCI and NSE Sign Strategic Agreement to Develop and Commercialize Co-branded Indexes - MSCI Inc a leading provider of investment decision support tools worldwide, and The Nigerian Stock Exchange (NSE), the stock exchange servicing the largest economy in Africa, today announced a strategic co-operation agreement to develop and market a co-branded family of indexes for the Nigerian equity markets.

Oil drops as Saudi output nears record, China demand worries drag - Oil prices dropped on Tuesday after activity in China's factory sector fell to an 11-month low and as Saudi Arabia said its production was close to an all-time high.

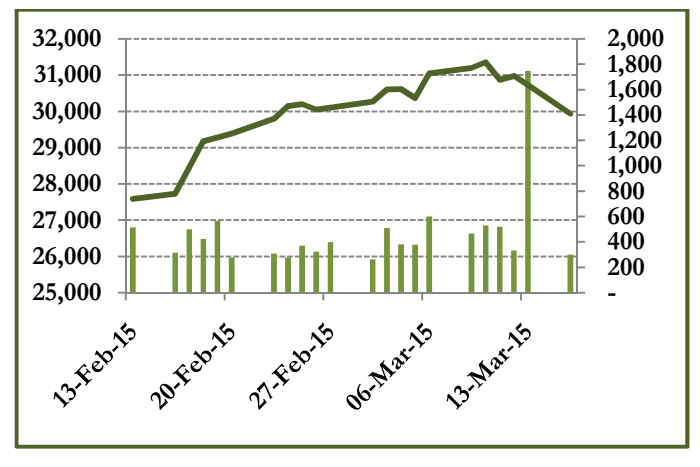
Onne Depot to add 9m litres of fuel daily –NNPC - Henceforth, about nine million litres of petroleum products would be evacuated, daily, from the Pipelines and Products Marketing Company (PPMC) depot in Onne.

Seven Energy commences gas supply to Notore - Seven Energy International Limited (Seven Energy), the indigenous Nigerian oil and gas development, production and gas Distribution Company, yesterday, commenced the supply of natural gas to Notore Chemical Industries Plc.

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 rate firmed up to an average of 14.98 percent, representing an increase of 0.07 percent when compared to its previous average of 14.91 percent.

The 30-day, 90-day and 180-day lending rates declined 0.13 percent, 0.18 percent and 0.15 percent to 15.49 percent, 16.46 percent and 17.36 percent respectively.

On the flip side, the Overnight rate firmed up by 0.75 percent to 10.62 percent.

The Naira depreciated marginally by 0.01 percent against the US. Dollar to close at N199.14/\$ compared to its previous close of N199.13/\$. The local currency 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	
JBERGER	FY'14	196,808	212,737	-7.49%	8,239	7,853	4.92	
WEMABANK	FY'14	42,185	35,645	18.35	2,372	1,597	48.53	
FCMB	FY'14	148,637	130,995	13.47	22,133	16,001	38.32	25kobo
TRANSCOHOTEL	FY'14	15,104	15,348	-1.59	3,221	4,410	-26.96	37Kobo
PZ	9M'14	52,889	52,594	0.56	2,787	3,868	--27.95	20kobo
UNITYBANK	FY'14	77,350	62,825	23.12	10,693	(22,582)	147.35	
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%	



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Market sustains upward momentum.....index up 0.27%

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