

Market Overview

The Nigerian bourse entered the fourth straight session of bullish run as the benchmark indicator edged higher. Investors showed renewed appetite for stocks in the OIL&GAS(Forte oil and Oando Oil Plc) and BANKING (Zenith Bank, Union Bank of Nigeria and FBN Holdings Plc). All the sector indices posted positive returns except the industrial goods index.

The bulls tightened their grip – The benchmark index firmed up by 1.03 percent to settle at 29,889.91 compared to an appreciation of 0.27 percent yesterday. Market capitalization rose N102.08billion to close at N9.97trillion while WTD and YTD returns now stand at 1.89 percent and -13.76 percent respectively.

Improvement in activity level – Investors staked N4.00billion on 433.87million shares exchanged in 3,915 deals, representing an increase of 105.20 percent when compared to 211.43million shares worth N2.85billion traded previously. A breakdown of transaction on the activity chart revealed that the financial services sector accounted for 82.20 percent of market volume; buoyed by activity in the shares of Mansard Insurance and Zenith Bank Plc.

All sector indices closed higher –The NSE-OIL&GAS index posted the highest return by 1.90 percent on gains in Forte and Oando Oil Plc; the NSE-BANKING index was up 1.60 percent on renewed optimism in Union Bank, Zenith Bank and Fidelity Bank Plc while the NSE-CON.GOODS index and the NSE-INSURANCE index rose 1.30 percent and 0.30 percent respectively.

Market breadth sustains positive posture – Market breadth closed positive with 33 gainers and 12 losers. DANGFLOUR led advancers with 9.90 percent, TRANSCORP 9.89 percent, AFRIPRUD and FO shed 5.00 percent apiece while UBN lost 4.99 percent.

On the other hand, ACCESS led the losers table by 5.08 percent, REDSTAREX 4.82 percent, STERLNBANK 4.80 percent, FCMB 4.64 percent and CUTIX 4.61 percent.

Daily Statistics

Equities:	
All Share Index	29,889.91
Daily Return	1.03%
Market Cap.	N9.97trillion
Week-to-date return	1.89%
Year-to-date return	(13.76%)
Volume	433.87million
Value:	N4.00billion
Deals:	3,915
Money Market:	
Overnight	14.38%
1 month	15.89%
3 months	16.76%
6 months	17.70%
Exchange Rate:	
₦/\$	N199.10
Change	0.02%

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The bulls tightened their gripindex up 1.03%

SECTOR ANALYSIS	25/03/2015	24/03/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,340.60	1,340.47	0.97%	(14.25%)
NSE-BANKING	322.36	322.31	1.60%	(8.25%)
NSE-INSURANCE	143.62	143.62	0.30%	(4.03%)
NSE-CON.GOODS	744.69	744.60	1.30%	(17.59%)
NSE-OIL&GAS	343.97	343.90	1.90%	(9.3%)
NSE-IND.GOODS	1,893.01	1,893.01	0.00%	(11.52%)

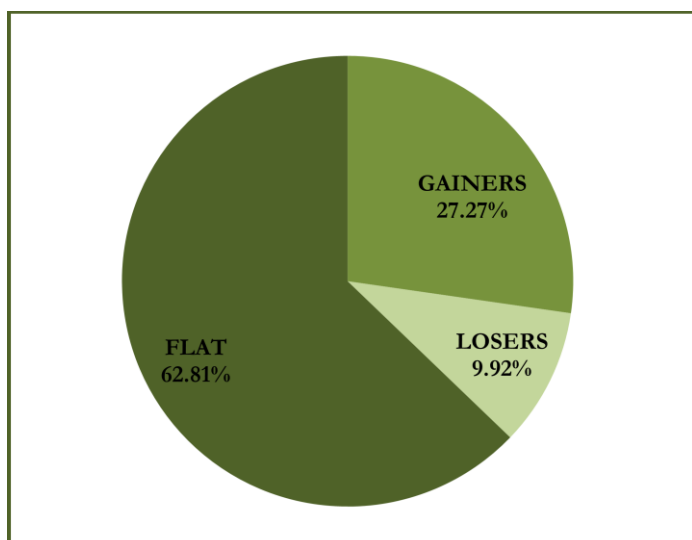
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
DANGFLOUR	₦3.33	₦3.03	9.90%	(26.81%)
TRANSCORP	₦2.89	₦2.63	9.89%	(11.08%)
AFRIPRUD	₦2.52	₦2.40	5.00%	(17.11%)
FO	₦206.34	₦196.52	5.00%	(9.46%)
UBN	₦9.68	₦9.22	4.99%	13.88%
ZENITHBANK	₦17.53	₦16.70	4.97%	(4.78%)
MAYBAKER	₦1.48	₦1.41	4.96%	(6.33%)
FIDELITYBK	₦1.48	₦1.41	4.96%	(8.64%)
LIVESTOCK	₦2.12	₦2.02	4.95%	(7.02%)
UAC-PROP	₦9.60	₦9.15	4.92%	1.05%

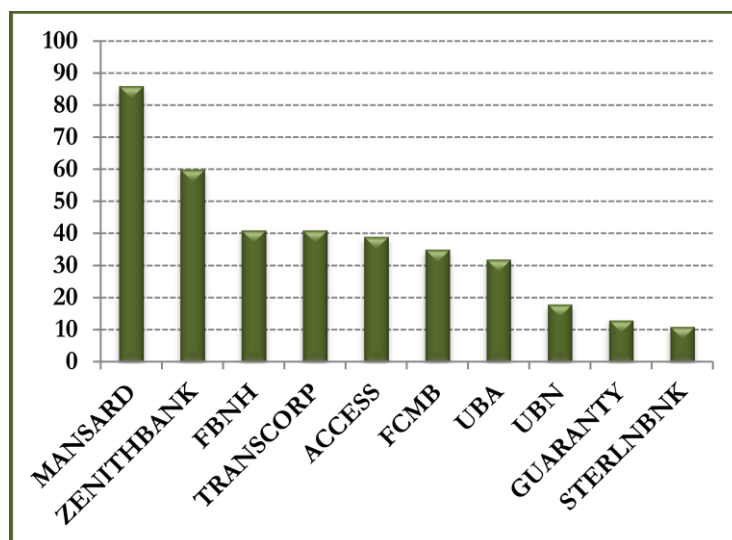
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
ACCESS	₦5.60	₦5.90	(5.08%)	(15.15%)
REDSTAREX	₦3.75	₦3.94	(4.82%)	(4.82%)
STERLNBANK	₦2.18	₦2.29	(4.80%)	(14.17%)
FCMB	₦2.67	₦2.80	(4.64%)	7.23%
CUTIX	₦1.45	₦1.52	(4.61%)	11.54%
NAHCO	₦4.61	₦4.80	(3.96%)	(7.06%)
MOBIL	₦140.00	₦145.00	(3.45%)	(11.39%)
AIRSERVICE	₦1.70	₦1.72	(1.16%)	0.00%
UBCAP	₦1.35	₦1.36	(0.74%)	(17.69%)
NESTLE	₦800.00	₦805.00	(0.62%)	(20.93%)

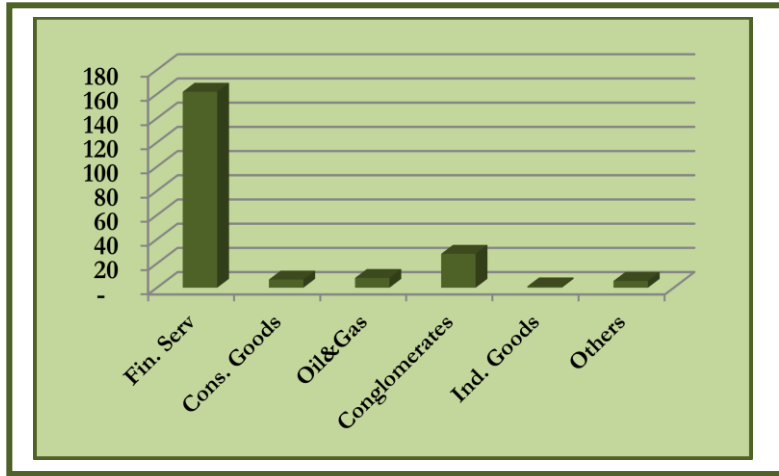
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



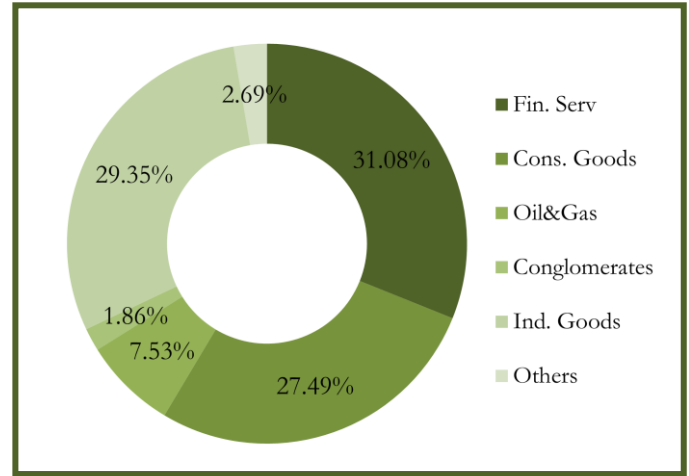
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	25/03/2015	24/03/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,088.53	2,091.56.30	(0.14%)	1.44%
FTSE 100	7,019.68	7,037.67	(0.26%)	7.21%
NIKKEI	19,746.20	19,713.45	0.17%	13.15%
JALSH	52,341.08	52,858.12	(0.98%)	5.70%
IBOV INDEX	52,301.45	51,506.07	1.54%	7.81%
NIFTY	8,530.80	8,542.95	(0.14%)	1.61%
MICEX	1,606.63	1,618.62	(0.74%)	15.04%

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.

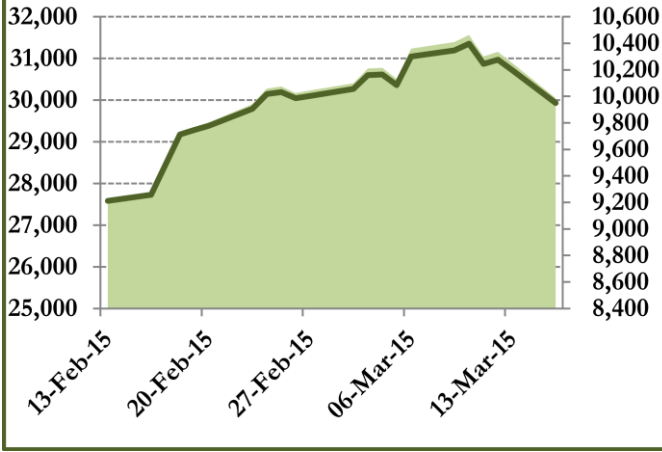
MSCI and NSE Sign Strategic Agreement to Develop and Commercialize Co-branded Indexes - MSCI Inc a leading provider of investment decision support tools worldwide, and The Nigerian Stock Exchange (NSE), the stock exchange servicing the largest economy in Africa, today announced a strategic co-operation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

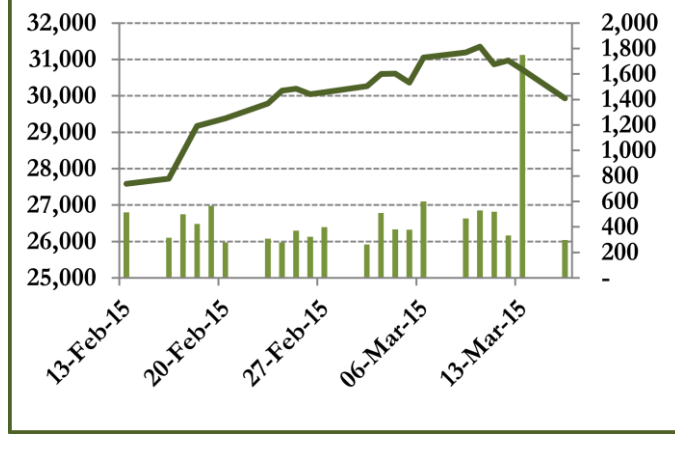
Onne Depot to add 9m litres of fuel daily –NNPC - Henceforth, about nine million litres of petroleum products would be evacuated, daily, from the Pipelines and Products Marketing Company (PPMC) depot in Onne.

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 across all tenor buckets to an average of 16.18 percent, representing an increase of 1.19 percent when compared to its previous average of 14.99 percent.

The Overnight and 30-day lending rates rose 3.75 percent and 0.39 percent to 14.37 percent and 15.89 percent respectively.

The 90-day and 180-day rates firmed up by 0.30 percent and 0.33 percent to 16.76 percent and 17.70 percent respectively.

The Naira strengthened by 0.02 percent against the US. Dollar to close at N199.10/\$ compared to its previous close of N199.14/\$. The local currency has lost 6.99 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%	



March 25, 2015

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