

Market Overview

Trading activity on the floor of the exchange continued on the northward voyage as the benchmark index closed higher. Today's gain was bolstered by demand for high cap stocks like Seplat Petroleum Development Company, Nigeria Breweries, Guaranty Trust Bank and Zenith Bank Plc. Most of the sector indices edged higher except the INSURANCE and the INDUSTRIAL GOODS index.

Market extends gaining streak – The NSE's ASI gained 0.61 percent to settle at 30,073.10 compared to an appreciation of 1.03 percent recorded yesterday. Market capitalization firmed up by N61.13billion to close at N10.04trillion while WTD and YTD returns now stand at 2.52 percent and -13.23 percent respectively.

United Bank For Africa buoys activity level – Market turnover by way of volume traded rose 66.78 percent seeing that investors exchanged 723.62million shares valued at N7.19billion in 4,531 deals compared to 433.87million shares worth N4.00billion traded previously. Further analysis of transaction on the activity chart revealed that the financial services sector remained the most active, accounting for 85.48 percent of market volume; buoyed by trades in the shares of United Bank For Africa Plc.

Most sector indices posted positive returns – Gains in Dangote Flour, Dangote Sugar and Champion Breweries Plc lifted the NSE-CON.GOODS index by 2.25 percent; the NSE-BANKING index was up 0.97 percent on positive posture in FCMB Group, Fidelity and Zenith Bank Plc while the NSE-OIL&GAS index rose marginally by 0.02 percent. On the contrary, the NSE-IND.GOODS index was down 0.39 percent on losses in Dangote Cement Plc while the NSE-INSURANCE index declined 0.36 percent.

Market breadth maintains positive stance – Market breadth closed positive with 26 advancers and 19 decliners. UNILEVER led stock performance by 10.24percent, DANGFLOUR 9.91 percent, TRANSEXPR 9.28 percent, CHAMPION 5.84 percent and SEPLAT 5.00 percent. On the flip side, UBA led decliners by 4.96 percent, ETERNA 4.78 percent, PRESCO 4.72 percent, STERLNBANK 4.59 percent and LEARNAFRCA 4.46 percent.

Daily Statistics

Equities:	
All Share Index	30,073.10
Daily Return	0.61%
Market Cap.	N10.04trillion
Week-to-date return	2.52%
Year-to-date return	(13.23%)
Volume	723.62million
Value:	N7.19billion
Deals:	4,531
Money Market:	
Overnight	12.63%
1 month	15.87%
3 months	16.83%
6 months	17.64%
Exchange Rate:	
₦/\$	N199.10
Change	0.00%

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Market extends gaining streakindex up 0.61%

SECTOR ANALYSIS	26/03/2015	25/03/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,371.01	1,358.38	0.93%	(12.30%)
NSE-BANKING	330.47	327.30	0.97%	(5.96%)
NSE-INSURANCE	143.54	143.06	(0.36%)	(4.08%)
NSE-CON.GOODS	771.27	754.29	2.25%	(14.64%)
NSE-OIL&GAS	357.43	343.97	0.02%	(5.97%)
NSE-IND.GOODS	1,884.59	1,892.06	(0.39%)	(11.92%)

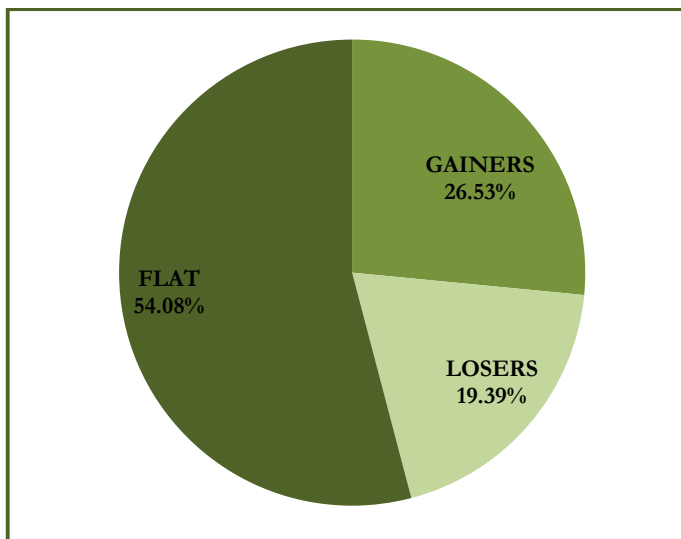
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
UNILEVER	₦37.48	₦34.00	10.24%	4.69%
DANGFLOUR	₦3.66	₦3.33	9.91%	(19.56%)
TRANSEXP	₦1.06	₦0.97	9.28%	(13.82%)
CHAMPION	₦5.80	₦5.48	5.84%	(16.91%)
SEPLAT	₦388.50	₦370.00	5.00%	4.71%
DANGSUGAR	₦6.77	₦6.45	4.96%	6.61%
MAYBAKER	₦1.55	₦1.48	4.73%	(1.90%)
NEIMETH	₦0.70	₦0.67	4.48%	(10.26%)
RTBRISCOE	₦0.70	₦0.67	4.48%	(9.09%)
FCMB	₦2.78	₦2.67	4.12%	11.63%

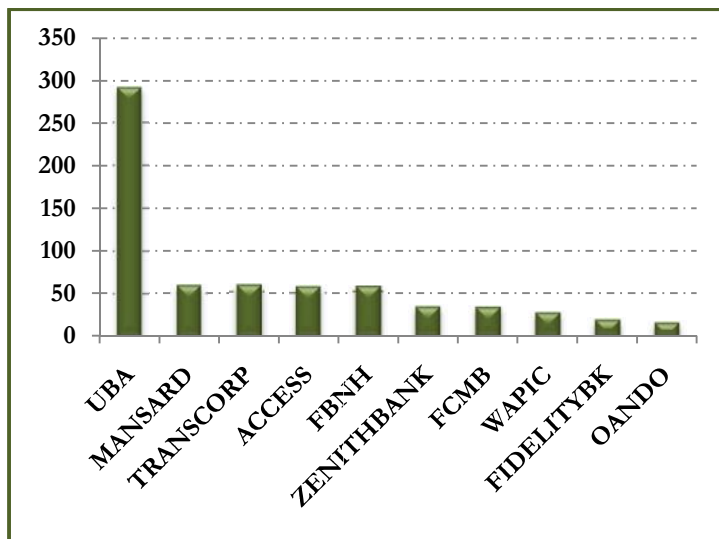
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
UBA	₦3.83	₦4.03	(4.96%)	(10.93%)
ETERNA	₦2.59	₦2.72	(4.78%)	(13.09%)
PRESCO	₦26.47	₦27.78	(4.72%)	8.04%
STERLNBANK	₦2.08	₦2.18	(4.59%)	(18.11%)
LEARNAFRCA	₦1.07	₦1.12	(4.46%)	(20.74%)
STANBIC	₦28.00	₦29.00	(3.45%)	3.70%
CONTINSURE	₦0.86	₦0.89	(3.37%)	(15.69%)
DIAMONDBNK	₦3.99	₦4.10	(2.68%)	(28.49%)
UACN	₦32.60	₦33.48	(2.63%)	(4.12%)
CUSTODYINS	₦3.70	₦3.80	(2.63%)	2.21%

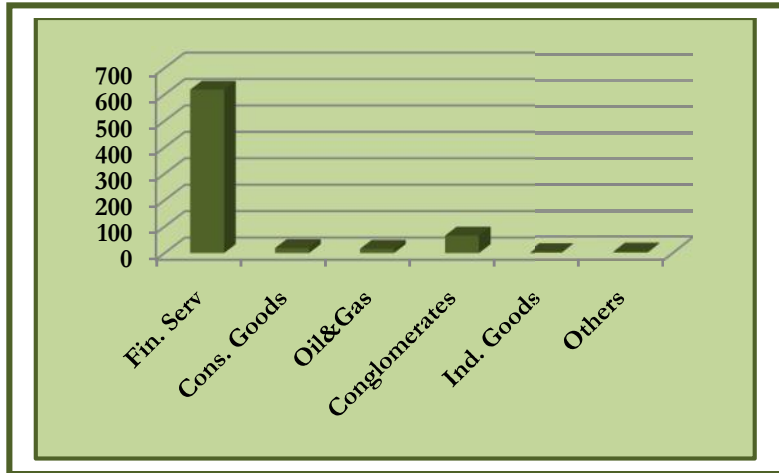
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



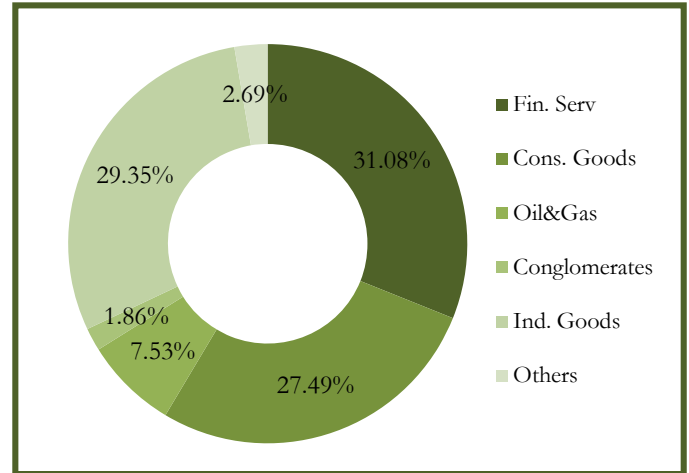
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	26/03/2015	25/03/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,061.05	2,091.50	(1.46%)	0.10%
FTSE 100	6,907.01	6,990.97	(1.20%)	5.49%
NIKKEI	19,471.12	19,746.20	(1.39%)	11.58%
JALSH	51,603.93	52,313.02	(1.36%)	4.21%
IBOV INDEX	50,538.47	51,858.30	(2.55%)	4.18%
NIFTY	8,342.16	8,530.80	(2.21%)	(0.63%)
MICEX	1,588.84	1,615.50	(1.65%)	13.76%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Nigeria to borrow \$2bn from AfDB, W/Bank to support budget - As revenue tightens on account of soft oil prices, Nigeria has now advanced negotiations with both the World Bank and African Development Bank (AfDB) to borrow about \$2 billion to enable it implement its N4. 4 trillion 2015 budget.

FIRS considers bonus for voluntary taxpayers - The Federal Inland Revenue Service, in a bid to encourage the voluntary payment of taxes, is considering granting incentives to firms and individuals.

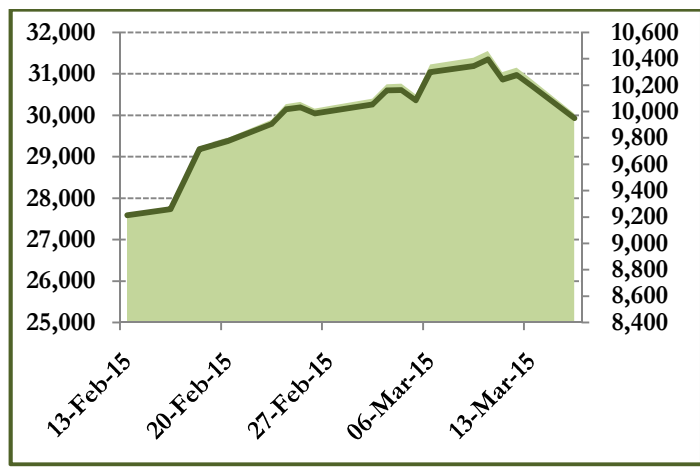
UK rejects 42 Nigerian food products - Forty-two processed and semi-processed food products of Nigeria origin exported to the United Kingdom were rejected between January and December in 2014, investigations have shown.

Nigeria Spends N500bn Yearly To Import Steel – NSE - The president of the Nigeria Society of Engineers (NSE), Mr Isaac Ademola Olorunfemi, has said that despite the huge natural raw material, such as iron ore, required for the production of primary steel, inherent in the country, Nigeria still spends \$3.3 billion on steel importation.

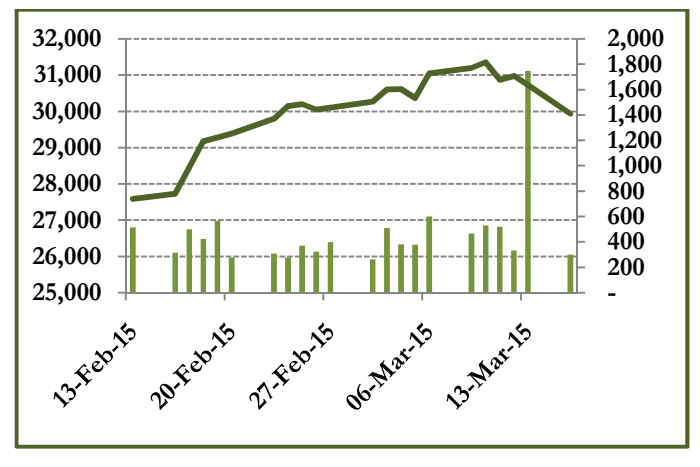
Weak regulations, low level tech stall block making business - Recent data from the Federal Ministry of Lands, Housing and Urban Development has revealed that Nigeria would require an estimated N59.5 trillion to bridge her housing gap with additional two million units added each year.

Shell completes sale of OML 29, Nembe Creek pipeline in Nigeria - Royal Dutch Shell Plc has completed the sale of its stake in Oil Mining Lease (OML) 29 and the Nembe Creek Trunk Line (NCTL) in the Eastern Niger Delta to Aiteo Eastern E&P Co Ltd for about \$1.7 billion.

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

Following the payment of maturing bills worth N256.13billion into the financial system, interbank lending rates eased to an average of 15.74 percent from 16.18 percent, representing a decline of 0.44 percent.

The Overnight, 30-day and 180-day lending rates eased 1.75 percent, 0.02 percent and 0.06 percent to 12.63 percent, 15.87 percent and 17.64 percent respectively.

On the contrary, the 90-day rate firmed up by 0.07 percent to 16.83 percent from its previous close of 16.76 percent to 17.70 percent respectively.

by 0.02 percent to close

The Naira closed flat at the interbank market against the US. Dollar at N199.10/\$. The Nigeria 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	
DANGCEM	FY'14	391,639	386,177	1.41	159,503	201,198	-20.72	
UBA	FY'14	290,019	185,700	9.57	47,907	46,601	2.80	10kobo
STERLNBANK	FY'14	103,679	91,742	13.01	9,004	8,275	8.81	6kobo
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	



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