

## Market Overview

Equities trading on the local bourse opened the week bullish as the benchmark index edged higher. At the close of trading, investors' showed renewed appetite in the BANKING (Zenith Bank, FBN Holding and United Bank for Africa Plc) and the INDUSTRIAL GOODS (Cement Company of Northern Nigeria and Dangote Cement Plc) space as the sector indices closed higher.

### Daily Statistics

Equities:	
All Share Index	31,090.81
Daily Return	1.73%
Market Cap.	N10.49trillion
Week-to-date return	1.73%
Year-to-date return	(10.29%)
Volume	196.26million
Value:	N1.84billion
Deals:	3,638
Money Market:	
Overnight	13.84%
1 month	15.61%
3 months	16.71%
6 months	17.44%
Exchange Rate:	
₦/\$	N199.13
Change	0.00%

**Positive start to the week** – The NSE's ASI rose 1.73 percent to settle at 31,090.81 compared to an appreciation of 1.63 percent seen last Friday. Market capitalization firmed up by N178.00billion to close at N10.49trillion while YTD return now stands at -10.29 percent respectively.

**FBN Holding and United Bank for Africa buoys activity level** – Market turnover by way of volume traded rose 62.88 percent seeing that investors exchanged 196.26million shares valued at N1.84billion in 3,637 deals compared to 528.67million shares worth N4.45billion 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 FBN Holding and United Bank For Africa Plc.

**Most sector indices closed positive** – The NSE-BANKING index was up 2.76 percent on gains in Zenith Bank and FBN Holding Plc; the NSE-IND.GOODS index rose 1.67 percent on positive sentiment in Cement Company of Northern Nigeria and Dangote Cement Plc while the NSE-INSURANCE index and the NSE-CON.GOODS index firmed up by 0.63 percent and 0.10 percent respectively. On the contrary, the NSE-OIL&GAS index was down 0.24 percent on losses in Forte Oil Plc.

**Market breadth maintains positive posture** – Market breadth closed positive with 40 advancers and 13 decliners. FIDSON led stock performance by 9.12 percent, NAHCO 7.94 percent, ETERNA 7.72 percent, UNILEVER 7.24 percent and TRANSEXPR 6.21 percent. On the flip side, VONO led decliners by 9.60 percent, FCMB 9.34 percent, FO 8.01 percent, CADBURY 8.00 percent and PHARMADEKO 4.01 percent.

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March 30, 2015

Positive start to the week .....index up 1.73%

SECTOR ANALYSIS	30/03/2015	27/03/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,417.46	1,396.64	1.49%	(9.32%)
NSE-BANKING	351.73	342.29	2.76%	0.09%
NSE-INSURANCE	144.36	143.46%	0.63%	(3.53%)
NSE-CON.GOODS	777.84	777.06	0.10%	(13.91%)
NSE-OIL&GAS	372.06	372.97	(0.24%)	(2.12%)
NSE-IND.GOODS	1,924.47	1,892.77	1.67%	(10.05%)

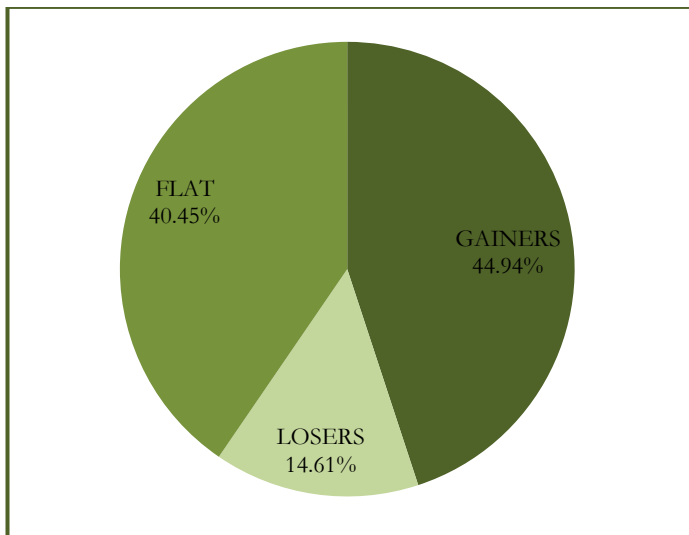
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
FIDSON	₦3.59	₦3.29	9.12%	(7.95%)
NAHCO	₦5.44	₦5.04	7.94%	9.68%
ETERNA	₦3.06	₦2.84	7.75%	2.68%
UNILEVER	₦42.20	₦39.35	7.24%	17.88%
TRANEXPR	₦1.18	₦1.11	6.31%	(4.07%)
MOBIL	₦156.95	₦147.95	6.08%	(0.66%)
VITAFOAM	₦4.00	₦3.80	5.26%	(0.74%)
ZENITHBANK	₦19.87	₦18.90	5.13%	7.93%
CONOIL	₦35.60	₦33.91	4.98%	(6.59%)
UAC-PROP	₦9.62	₦9.17	4.91%	1.26%

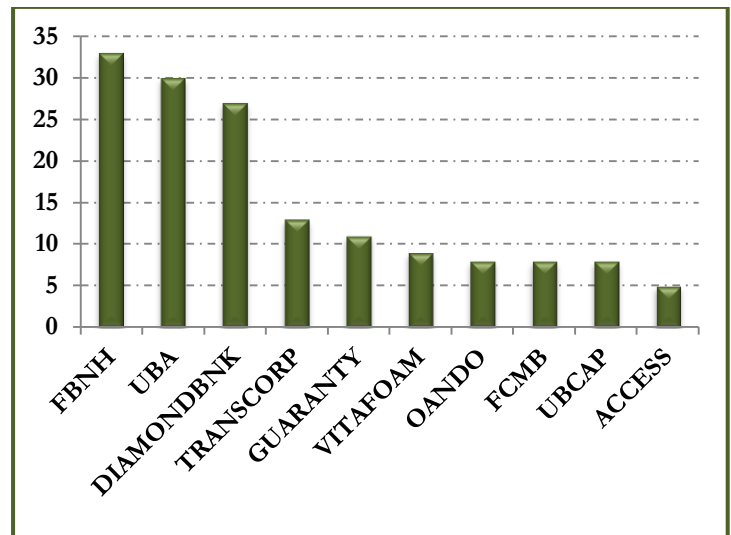
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
VONO	₦0.85	₦0.93	(8.60%)	(24.11%)
FCMB	₦2.66	₦2.81	(5.34%)	6.83%
FO	₦213.62	₦224.89	(5.01%)	((6.27%)
CADBURY	₦37.27	₦39.23	(5.00%)	((6.82%)
PHARMDEKO	₦2.13	₦2.24	(4.91%)	((0.47%)
MAYBAKER	₦1.52	₦1.59	(4.40%)	(3.80%)
TRANSCOHOT	₦9.63	₦10.00	(3.70%)	((3.70%)
COSTAIN	₦0.59	₦0.61	(3.28%)	(20.27%)
LIVESTOCK	₦2.16	₦2.19	(1.37%)	(5.26%)
PZ	₦26.53	₦26.82	(1.08%)	11.47%

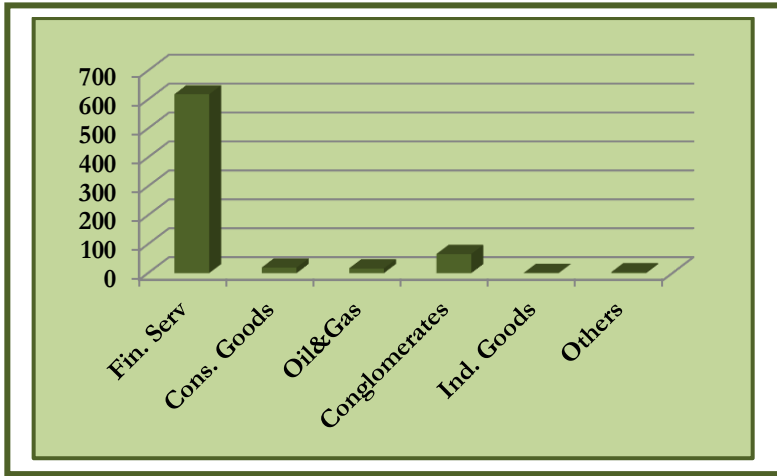
## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



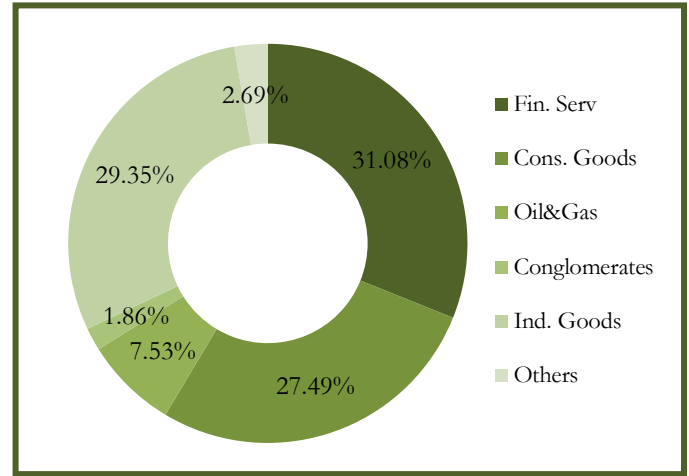
## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	30/03/2015	27/03/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,061.02	2,056.16	0.24%	0.10%
FTSE 100	6,899.17	6,856.02	0.63%	5.37%
NIKKEI	19,411.40	19,285.63	0.65%	11.24%
JALSH	52,497.33	51,603.93	1.73%	6.02%
IBOV INDEX	50,863.59	50,094.66	1.53%	4.85%
NIFTY	8,492.30	8,341.40	1.81%	1.15%
MICEX	1,606.87	1,571.55	2.25%	15.06%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**FG projects N14 trillion for Nigeria aviation sector** - The Federal Government has projected about N14 trillion investment plan to develop the country's aviation industry in the short, medium and long term as part of measures to develop the sector to compete with other countries in passenger growth and also contribute to the Gross Domestic Product (GDP).

**Nigeria Sovereign Investment Authority earned N15.8bn in 2014** - The Nigeria Sovereign Investment Authority on Sunday said it earned a net income of N15.8bn in the 2014 financial year.

**External reserve hits new low, below 4 months import** - The stress of dwindling oil revenue is mounting on the economy as external reserve drops below USD30 billion last week, indicating less than four months import bill. The decline which came with last week's withdrawals for meeting forex demands put the total figure at USD29.9 billion.

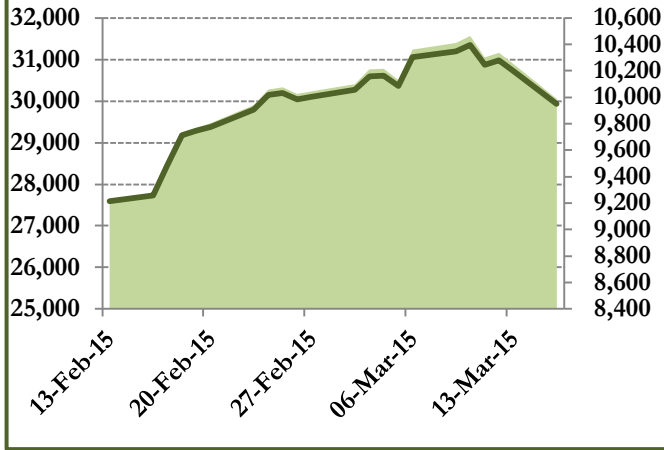
**'MSMEs contribute 70% of GPD in developed countries'** - Permanent Secretary, Kaduna state Ministry of Commerce and Industry, Tijjani Musa has said that cooperative societies which are formed from Medium Small and Micro Enterprises (MSME's) contribute to 70% of the Gross Domestic Product (GDP) of all developed counties saying it is an achievement the government cannot over looked.

**Nigerian domestic Airlines lose N1.3 billion to elections** - The cancellation of all Domestic flights on Saturday and the subsequent cancellations of all domestic flights on election days will cost Nigerian domestic airlines daily revenue loss of about N1.3 Billion. Though, according to the Acting General Manager, Public Affairs, Nigerian Airspace Management Agency, NAMA, Mrs. Olajumoke Adetona, the airspace will not be closed.

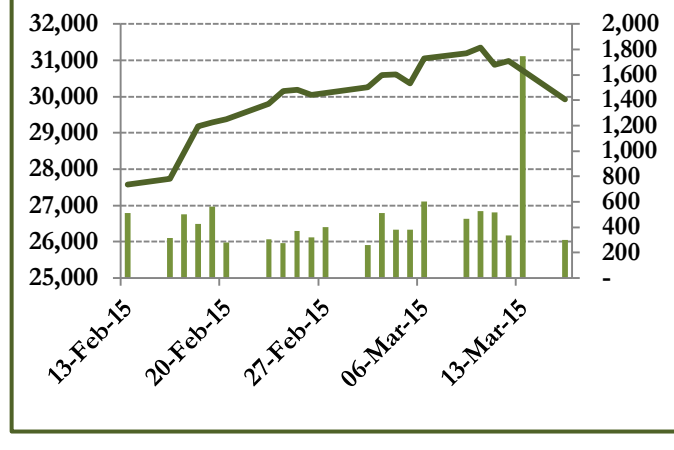
March 30, 2015

Positive start to the week .....index up 1.73%

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 0.33 percent to 16.76 percent and 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/\$.

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## 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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