

Market Overview

The gaining streak in the equities market continued for the fourth consecutive session though at a slower pace, signalling weak bargain hunting. Investors' showed renewed optimism for stocks in the INDUSTRIAL GOODS (Dangote Cement and Portland Paints Plc) and CON.GOODS (Guinness and Flour Mills Plc) sectors which helped lift the index.

Significant ease in upward momentum – The benchmark index rose marginally by 0.05 percent to close at 30,614.93 compared to a gain of 1.10 percent seen yesterday. Market capitalization firmed up by N4.06billion to settle at N10.22billion while WTD and YTD return now stand at 1.70 percent and -11.66 percent respectively.

Volume stabilise after yesterday's spike – The volume of equities traded for the day declined by 25.25 percent as investors exchanged 381.29million shares valued at N4.91billion in 5,283 deals compared to 510.09million shares worth N4.91billion traded previously. Further analysis showed that the financial services sector remained the most active, accounting for 86.87 percent of market volume while trades in the shares of Access Bank and Zenith Plc buoyed activity in the sector.

Mixed sector performance – The NSE-IND.GOODS index posted the highest return by 0.66 percent on gains in Portland Paint and Dangote Cement Plc; the NSE-CON.GOODS index was up 0.40 percent on positive posture in International Breweries, Flour Mills and Guinness Plc while the NSE-OIL&GAS index rose 0.01 percent. Conversely, the NSE-INSURANCE index declined 1.30 percent on losses in Mansard and Aiico Insurance Plc while the NSE-BANKING index shed 0.48 percent.

Market breadth maintains positive stance – Market breadth closed positive with 26 gainers and 22 losers. INTBREW led advancers with 5.24 percent, UBN 4.95 percent, PORTPAINT 4.95 percent, NAHCO 4.85 percent, UPL 4.76 percent.

On the other hand, WEMABANK led the losers chart by 5.05 percent, CHAMPION 4.81 percent, AIRSERVICE 4.74 percent, MANSARD 4.67 percent, and DEAPCAP 4.29 percent.

Daily Statistics

Equities:	
All Share Index	30,614.93
Daily Return	0.05%
Market Cap.	N10.22trillion
Week-to-date return	1.70%
Year-to-date return	(11.66%)
Volume	381.29million
Value:	N4.91billion
Deals:	5,283
Money Market:	
Overnight	11.33%
1 month	15.59%
3 months	16.86%
6 months	17.61%
Exchange Rate:	
₦/\$	N199.70
Change	(0.05%)

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Significant ease in upward momentum.....Index up 0.05%

SECTOR ANALYSIS	04/03/2015	03/03/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,401.95	1,401.01	0.07%	(10.32%)
NSE-BANKING	337.88	339.50	(0.48%)	(3.85%)
NSE-INSURANCE	139.73	141.57	(1.30%)	(6.63%)
NSE-CON.GOODS	794.34	791.21	0.40%	(12.08%)
NSE-OIL&GAS	379.37	384.51	0.01%	(0.19%)
NSE-IND.GOODS	1,950.48	1,937.64	0.66%	(8.84%)

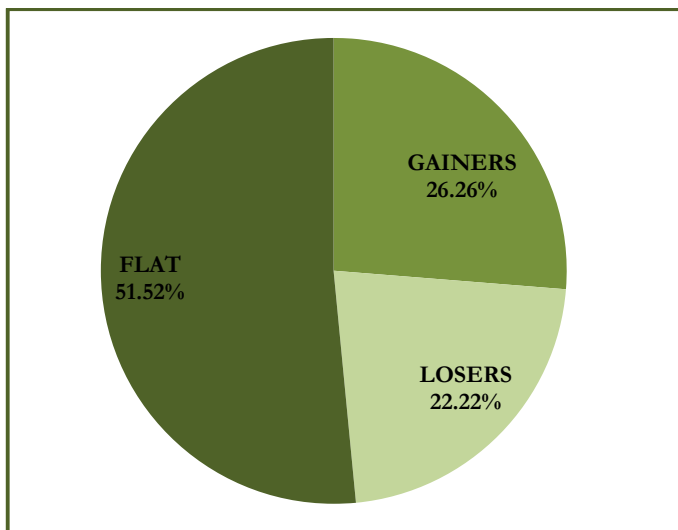
GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
INTBREW	₦19.47	₦18.50	5.24%	(16.69%)
UBN	₦10.60	₦10.10	4.95%	24.71%
PORTPAINT	₦3.82	₦3.64	4.95%	(2.05%)
NAHCO	₦4.97	₦4.74	4.85%	0.20%
UPL	₦4.40	₦4.20	4.76%	4.27%
UBCAP	₦1.53	₦1.47	4.08%	(6.71%)
AIICO	₦0.82	₦0.79	3.80%	1.23%
FLOURMILL	₦35.00	₦33.80	3.55%	(10.71%)
NEM	₦0.63	₦0.61	3.28%	(3.08%)
GUINNESS	₦126.00	₦122.00	3.28%	(25.07%)

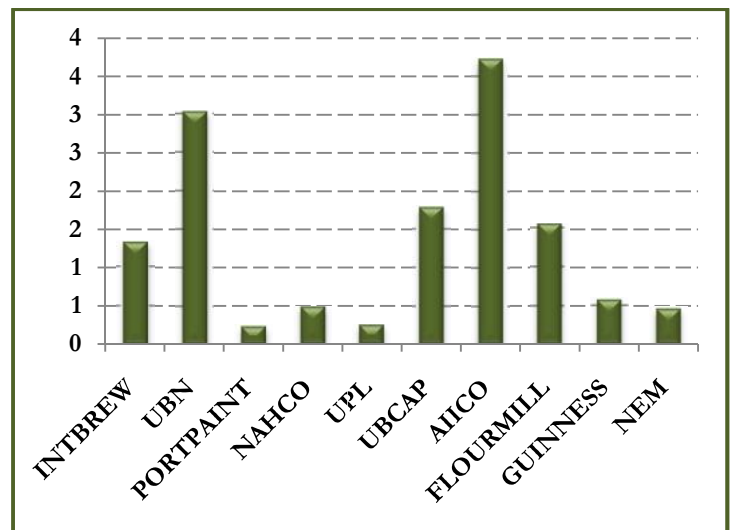
LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
WEMABANK	₦0.94	₦0.99	(5.05%)	(2.08%)
CHAMPION	₦4.95	₦5.20	(4.81%)	(29.08%)
AIRSERVICE	₦1.81	₦1.90	(4.74%)	6.47%
MANSARD	₦2.86	₦3.00	(4.67%)	(10.63%)
DEAPCAP	₦0.67	₦0.70	(4.29%)	(4.29%)
NEIMETH	₦0.68	₦0.71	(4.23%)	(12.82%)
SEPLAT	₦450.10	₦470.00	(4.23%)	21.32%
GUARANTY	₦23.00	₦24.01	(4.21%)	(8.66%)
LEARNAFRCA	₦1.11	₦1.15	(3.48%)	(17.78%)
PZ	₦27.99	₦28.99	(3.45%)	17.61%

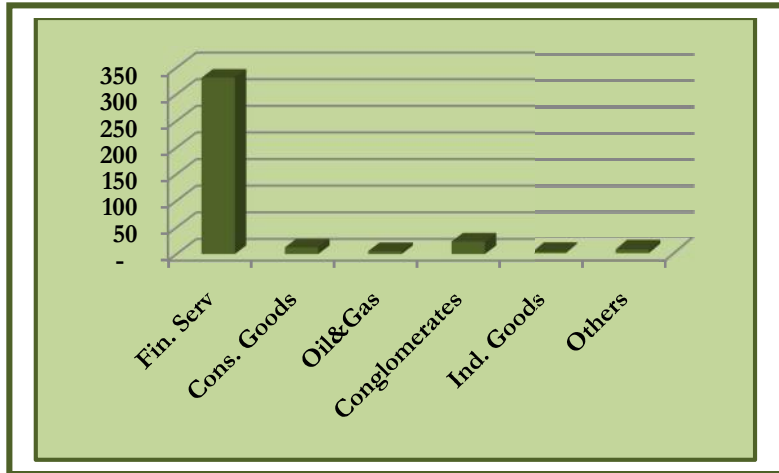
GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



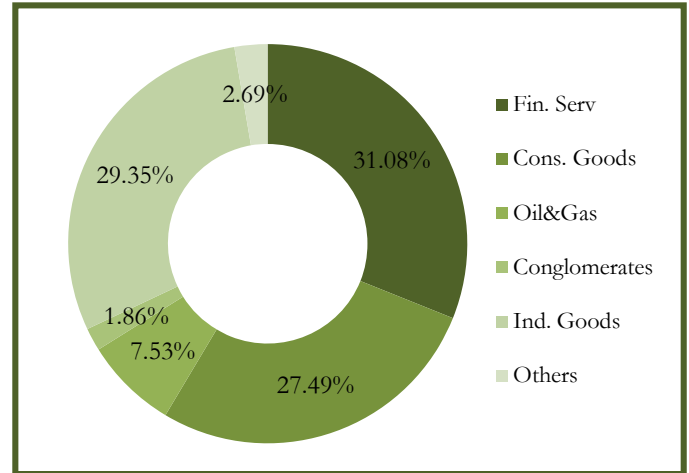
TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	04/03/2015	03/03/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,107.78	2,117.39	(0.45%)	2.37%
FTSE 100	6,884.45	6,889.13	(0.07%)	5.14%
NIKKEI	18,703.60	18,815.16	(0.59%)	7.18%
JALSH	52,891.30	53,130.34	(0.45%)	6.81%
IBOV INDEX	50,809.92	51,304.10	(0.96%)	4.74%
NIFTY	8,922.65	8,996.25	(0.82%)	6.28%
MICEX	1,788.01	1,807.70	(1.09%)	28.03%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

Nigeria, EU gas supply deal faces threat - The plan by the Federal Government to supply Liquefied Natural Gas to the European Union countries is not likely to happen soon due to challenges confronting the nation's petroleum industry.

States' IGR Remains Stagnant at N566bn - Efforts by states of the federation to bolster their internally generated revenue (IGR) have suffered setbacks as a release by the Central Bank of Nigeria (CBN) showed that IGR from all the 36 states and the Federal Capital Territory (FCT) did not record any growth from the previous year.

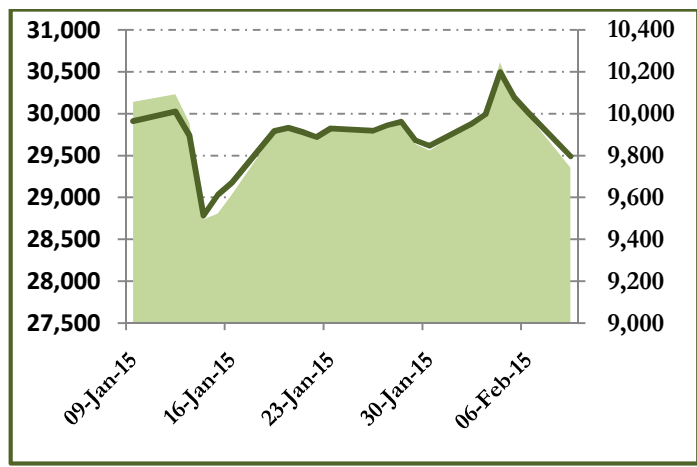
Fuel scarcity: FG pays marketers N100bn - The Federal Government on Tuesday expressed concern over the long queues of motorists at petrol filling stations in Lagos, Abuja and other parts of the country, stating that a Sovereign Debt Note of N100bn had been issued by the Debt Management Office to settle part of the subsidy arrears owed oil marketers.

US firm to invest N200bn in NMRC - The Nigerian Mortgage Refinancing Company on Tuesday signed a Memorandum of Understanding with Cantor Fitzgerald, a global investment firm with strong expertise in asset backed mortgage securities, for the investment of \$1bn (about N200bn) in the Nigerian mortgage sector.

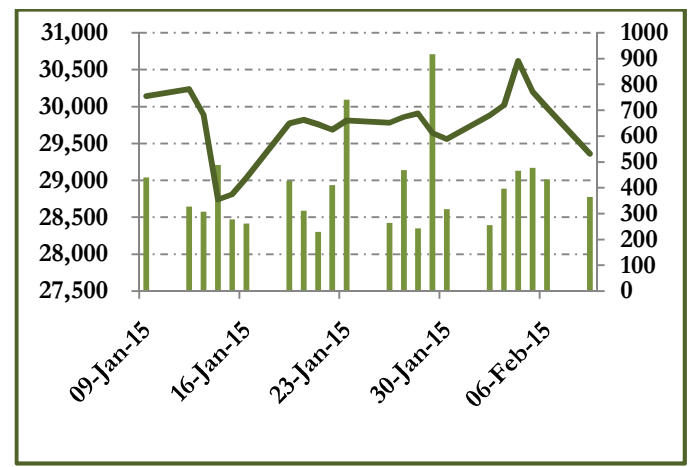
FG set to establish development bank for SMEs - Succor may finally be on the way to address the funding challenge of operators of Small and Medium Enterprises going by the disclosure of the Federal Government that it was set to establish a bank for Small and Medium Enterprises (SMEs).

Asset Classes Price Attraction, a time to mop up? - The US: The United States economy advanced on an annualized 2.2% in the Q4 2014, according to the re-adjusted estimate released by the Bureau of Economic Analysis. The new figure comes below an earlier 2.6% growth reported in January due to lower fixed investment and higher imports' ratio

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%.
- January inflation rate up 20bps to 8.20%.

MONEY MARKET

Interbank lending rate rose to an average of 15.35 percent from 15.43 percent previously, representing an increase of 0.08 percent.

The overnight, 30-day and 90-day rates eased 0.04 percent, 0.17 percent and 0.18 percent respectively to close at 11.33 percent, 16.86 percent and 17.61 percent.

On the contrary, the 180-day lending rate firmed up by 0.05 percent to 15.59 percent. We anticipate decline in lending rates tomorrow on payment of maturing bills worth N254.97billion into the financial system.

The local currency weakened marginally by 0.05 percent against the US. Dollar to settle at N199.70/\$ compared to its previous close of N199.60/\$. When compared to its Dec 31, 2014 close of N186.10/\$, the Naira has lost 7.31 percent.

EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
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%	
GUINNESS	H1'14	55,267	52,757	4.76%	3,398	4,996	-31.99%	
VONO	Q1'14	215	193	11.38%	570	-4,523	-112.60%	
RAK	9M'14	5,742	1,692	239.34%	64	20	224.44%	
UPL	9M'14	1,672	2,109	-20.72%	221	285	-22.30%	
AFROMEDIA	9M'14	102	101	0.34%	(284)	(256)	-10.85	
AVON	9M'14	3,194	3,686	-13.34%	10	147	-92.56%	
7UP	9M'14	59,829	54,954	8.87%	4,541	3,917	15.93%	
VONO	Q1'14	215	193	11.38%	570	(4,523)	112.60%	
JOHNHOLT	Q1'14	536	622	-13.83%	(246)	(96)	-156.25%	
PZ	H1'14	31,659	32,460	-2.49%	1,441	2,317	-37.82%	
NNFM	9M'14	10,764	8,414	27.93%	209.29	231.49	-9.59%	
NEIMETH	FY'14	1,628	2,016	-19.25%	-228	130	-275.02	



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