

## Market Overview

After four session of gains, the local bourse caved in on sell pressure occasioned by profit taking. Sell-offs in heavy weights like Forte Oil, Nigerian Breweries and FBN Holding Plc weighed down on the benchmark index. The INSURANCE and the INDUSTRIAL GOODS index posted positive returns while other sector indices closed lower.

**Profit taking drags index down** – The NSE’s ASI declined 0.82 percent to settle at 30,365.05 as against an appreciation of 0.05 percent recorded previously. Market capitalization shed N83.37billion to close at N10.13billion while WTD and YTD returns now stand at 0.87 percent and -12.38 percent respectively.

**Marginal decline in activity level** – Market turnover by way of volume traded declined by 0.67 percent as investors exchanged 378.74million shares valued at N4.12billion in 3,883 deals compared to 381.29million shares worth N4.91billion traded previously. A breakdown of transaction on the activity chart showed that the financial services sector accounted for 89.10 percent of market volume; trades in the shares of FBN Holding Plc buoyed activity in the sector.

**Most sector indices closed lower** – The NSE-INSURANCE index was up 0.26 percent on positive posture in AIICO Insurance Plc while the NSE-IND.GOODS index rose 0.11 percent. On the contrary, the NSE-CON.GOODS index posted the highest lose by 1.48 percent on profit taking in Dangote Flour, Nigerian Breweries and Dangote Sugar Plc while the NSE-BANKING index and the NSE-OIL&GAS index shed 1.36 percent and 1.34 percent respectively.

**Negative market breadth** – Market breadth turns negative with 16 advancers and 27 decliners. Top gainers include: OANDO 5.00 percent(on the back of 26.22% reduction in the debt of the company through hedging), IKEJAHOTEL 4.94 percent, NPFMCRFBK 4.71 percent, LEARNAFRCA 4.50 percent and MOBIL 3.87 percent.

On the flip side, JBERGER led the loser table by 9.72 percent, DANGFLOUR 4.88 percent, UBCAP 4.58 percent, FIDELITYBK 4.51 percent and AFRIPRUD 4.29 percent.

### Daily Statistics

Equities:	
All Share Index	30,365.05
Daily Return	(0.82%)
Market Cap.	N10.13trillion
Week-to-date return	0.87%
Year-to-date return	(12.38%)
Volume	378.74million
Value:	N4.12billion
Deals:	3,883
Money Market:	
Overnight	11.00%
1 month	15.38%
3 months	16.72%
6 months	17.58%
Exchange Rate:	
₦/\$	N199.10
Change	0.30%

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Profit taking drags index down 0.82%.....

SECTOR ANALYSIS	05/03/2015	04/03/2015	CHANGE (%)	YTD RETURN (%)
NSE-30	1,386.59	1,401.95	(1.10%)	(11.30%)
NSE-BANKING	333.29	337.88	(1.36%)	(5.15%)
NSE-INSURANCE	140.10	139.73	0.26%	(6.38%)
NSE-CON.GOODS	782.57	794.34	(1.48%)	(13.39%)
NSE-OIL&GAS	379.85	379.37	(1.34%)	(0.07%)
NSE-IND.GOODS	1,952.53	1,950.48	0.11%	(8.74%)

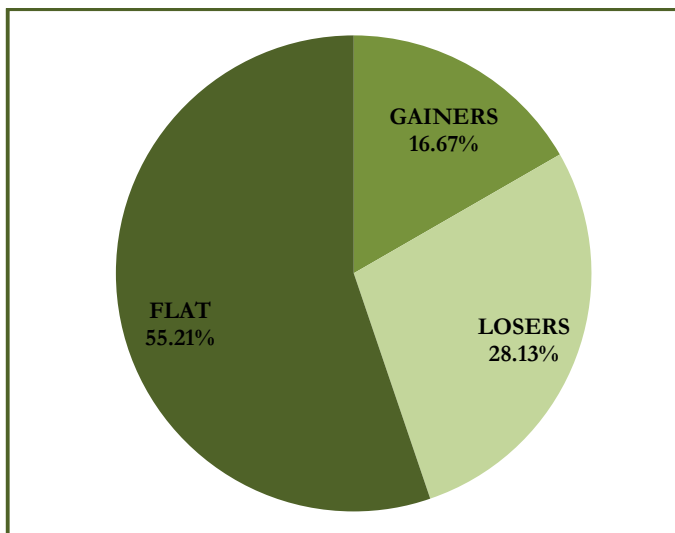
## GAINERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
<b>OANDO</b>	₦14.91	₦14.20	5.00%	(7.45%)
<b>IKEJAHOTEL</b>	₦4.46	₦4.25	4.94%	(20.54%)
<b>NPFMCRFBK</b>	₦0.89	₦0.85	4.71%	11.25%
<b>LEARNAFRCA</b>	₦1.16	₦1.11	4.50%	(14.07%)
<b>MOBIL</b>	₦155.80	₦150.00	3.87%	(1.39%)
<b>UBN</b>	₦11.00	₦10.60	3.77%	29.41%
<b>AIICO</b>	₦0.85	₦0.82	3.66%	4.94%
<b>VITAFOAM</b>	₦3.50	₦3.46	1.16%	(13.15%)
<b>WEMABANK</b>	₦0.95	₦0.94	1.06%	(1.04%)
<b>GUINNESS</b>	₦127.00	₦126.00	0.79%	(24.47%)

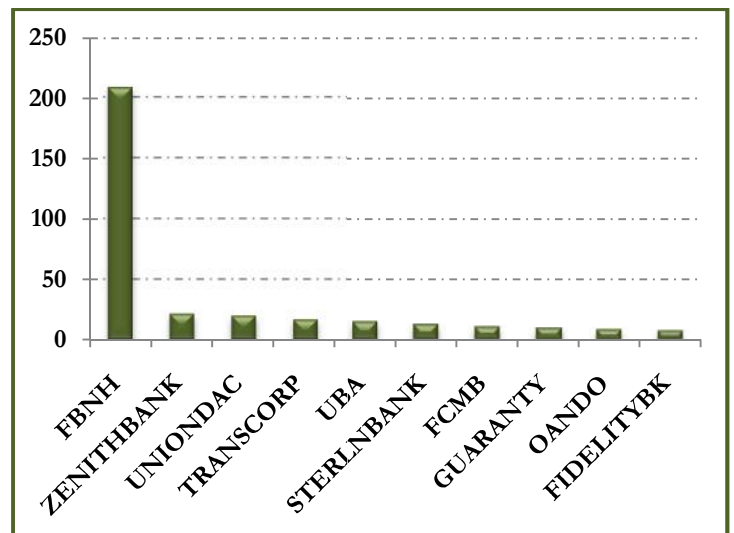
## LOSERS TABLE

SYMBOL	CLOSE	PREVIOUS	CHANGE %	YTD RTN
<b>JBERGER</b>	₦41.61	₦46.09	(9.72%)	(31.40%)
<b>DANGFLOUR</b>	₦3.51	₦3.69	(4.88%)	(22.86%)
<b>UBCAP</b>	₦1.46	₦1.53	(4.58%)	(10.93%)
<b>FIDELITYBK</b>	₦1.27	₦1.33	(4.51%)	(21.60%)
<b>AFRIPRUD</b>	₦2.68	₦2.80	(4.29%)	(11.84%)
<b>GUARANTY</b>	₦22.03	₦23.00	(4.22%)	(12.51%)
<b>DIAMONDBNK</b>	₦4.10	₦4.28	(4.21%)	(26.52%)
<b>CUTIX</b>	₦1.44	₦1.50	(4.00%)	10.77%
<b>UAC-PROP</b>	₦9.35	₦9.70	(3.61%)	(1.58%)
<b>FO</b>	₦203.00	₦210.00	(3.33%)	(10.93%)

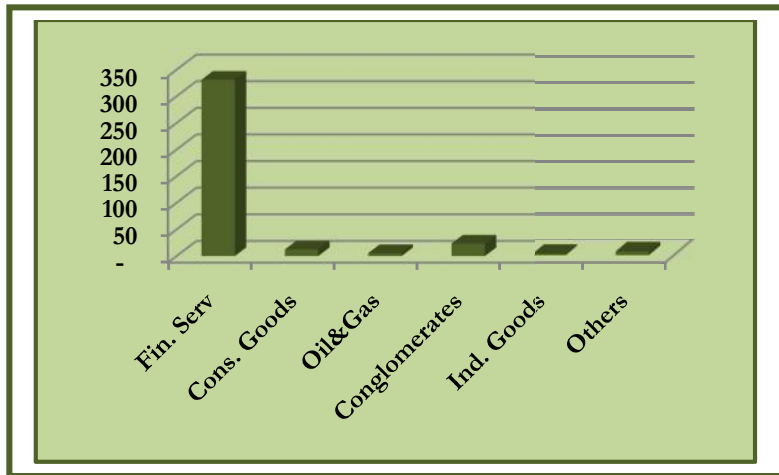
## GAINERS VS LOSERS – PERCENTAGE DISTRIBUTION



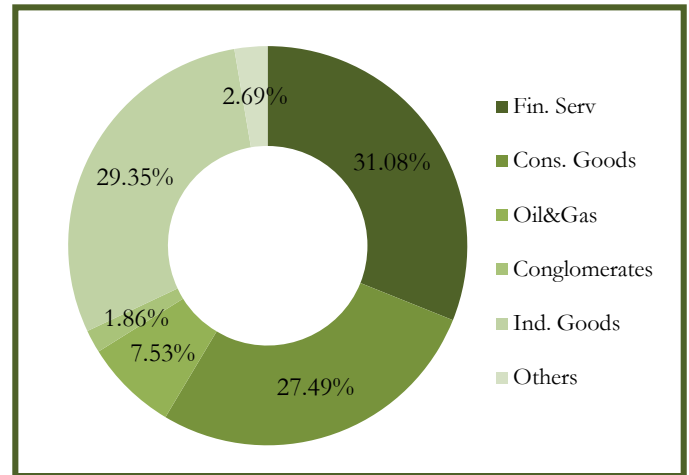
## TOP TEN BY VOLUME (MILLION)



SECTOR CONTRIBUTION BY VOLUME (MILLION)



MKT CAP BY SECTORS



GLOBAL MARKETS	05/03/2015	04/03/2015	CHANGE (%)	YTD RTN(%)
S&P 500	2,098.53	2,117.39	(0.89%)	1.92%
FTSE 100	6,951.69	6,919.24	0.47%	6.17%
NIKKEI	18,751.84	18,703.60	0.26%	7.46%
JALSH	53,285.60	52,891.30	0.75%	7.61%
IBOV INDEX	50,508.59	50,468.05	0.08%	4.12%
NIFTY	8,937.75	8,922.65	0.17%	6.46%
MICEX	1,771.15	1,759.35	0.67%	26.82%

ECONOMIC UPDATE/FINANCIAL HIGHLIGHTS

**FEC okays N2.4b for auto testing equipment, tools** - The Federal Executive Council (FEC) Wednesday okayed contract worth €11.574 million (N2.445billion) for the procurement and supply of auto-testing equipment and installation as well as training of personnel in three laboratories located in Enugu, Zaria and Lagos.

**FG to relocate investments tribunal with N326m** - The Federal Executive Council (FEC) yesterday approved a contract for the procurement of a temporary office building for the Investments and Securities Tribunal.

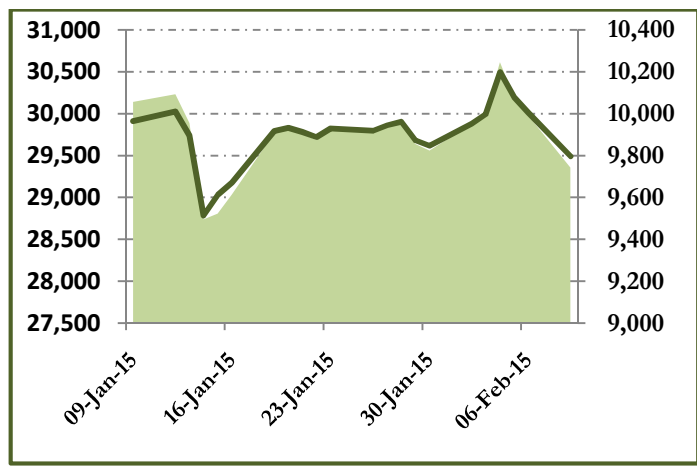
**Nigeria Makes List Of 20 Fastest Growing Economies** - A new report released by Bloomberg, a New York-based financial newswire service, has named Nigeria, the Philippines, China, Kenya, Indonesia and India as countries that would join the ranks of the 20 fastest growing economies in the world this year.

**Reps disagree with Senate over \$52 oil benchmark** - The House of Representatives, on Wednesday, disagreed with the Senate on the proposed \$52 benchmark for crude oil in the 2015 fiscal year.

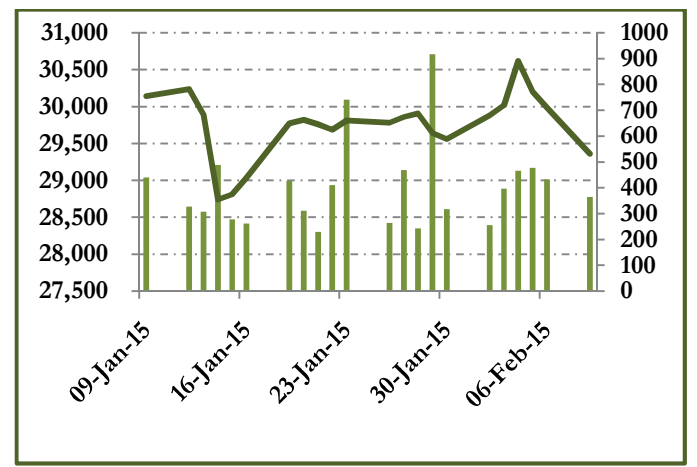
**'Kenya's Retail Economy More Formalised Than Nigeria's'** - Kenya is the second most formalised retail economy in Africa after South Africa, a survey carried out by the New York Stock Exchange-listed research company, Nielsen has revealed.

**Lafarge Africa increases stake in Unicem to 85%** - Following the current acquisition of 15 per cent stake in United Cement Company of Nigeria Limited (Unicem), Nigerian Cement Holdings B.V. (NCH) has increased its stake in the cement producing company to 85 per cent.

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

Following the payment of maturing bills worth N254.97billion into the system, interbank lending rates declined across all tenor buckets to an average of 15.17 percent, representing a decrease of 0.18 percent when compared to its previous average of 15.35 percent.

The Overnight and 30-day rates eased 0.33 percent and 0.20 percent to close at 11.00 percent and 15.38 percent respectively.

At the longer end, the 90-day and 180-day lending rate declined 0.14 percent and 0.03 percent to 16.72 percent and 17.58 percent respectively.

The Naira strengthened by 0.30 percent against the US. Dollar to close at N199.10/\$ compared to its previous close of N199.70/\$. The local currency has depreciated by 6.99 percent when compared to its Dec 31, 2014 close of N186.10/\$.

March 5, 2015

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## EARNINGS UPDATE

SYMBOL	PERIOD	TURNOVER			PAT			CORP. ACTION
		PRESENT	PREVIOUS	%CHANGE	PRESENT	PREVIOUS	%CHANGE	
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%	
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%	



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