

Equities Market:

The Nigerian equities market consolidates 7 consecutive trading days bearish rally as the bourse dips further. The Index and market capitalization closed lower at 34,342.07 and N11.597trn respectively. Market breadth also remains under the control of the bears – closing with 18 symbols in the gainers’ chart while 26 shed prices.

Transaction level in terms of volume of trades improved significantly by 155.52% and 39.46%. Market’s volume was driven by Financial service sector courtesy of activities in shares of UBA, STERLINBNK, UNITY and ACCESS while value of trades was led by UBA with N1.62bn value of shares traded today.

In line with our expectations, the NSEASI dips further on negative sentiments of the investors. However, NSEINS, NSEOILGAS & NSEINDSTRY recorded daily gains of 1.49%, 0.01% and 0.27% in that order. We suggest that the southward trend remains intact as investors maintain “watch and study” mode pending major push factor for the market. We advice further cautious trading for discerning investors.

Money Market:

Liquidity level maintains stability in the Money Market as NIBOR (REPO) rates closed flat across all tenors. However, OBB and O/N closed 1.13% and 1.08% to close 10.79% and 11.17% respectively.

Demand for NTBills wanes as yields closed +0.30% on the average across all maturities save for 9M with -0.24% daily change.

The Naira remains bumpy against major global currencies. The mid-spot rate dropped 0.18% to close N197.79 /\$, signifying 0.18% appreciation while the interbank rate remains flat at N199.1 / \$.

PERFORMANCE INDICATORS

EQUITIES MARKET	TODAY	PREVIOUS	DAILY % CHG	MTD %CHG	YTD % CHG
ASI	34,115.49	34,342.07	-0.66%	-1.71%	-1.56%
NSE 30	1,563.61	1,577.55	-0.88%	-1.54%	0.02%
NSE BNK	389.18	393.42	-1.08%	-0.05%	10.75%
NSE INS	148.60	146.42	1.49%	1.58%	-0.70%
NSECNMRGDS	857.91	865.47	-0.87%	-2.58%	-5.05%
NSEOILGAS	2,214.58	2,214.42	0.01%	1.44%	3.51%
NSELOTUSISLM	366.98	374.41	-1.98%	-3.99%	-3.45%
NSEINDSTR	2248.48	2242.34	0.27%	-1.20%	0.20%
NSEASEM	1213.52	1213.52	0.00%	-0.12%	0.01%
MKT CAP (N'tn)	11.520	11.597	-0.66%	-1.71%	0.37%

MONEY MARKET

	RATE	PREVIOUS	1D CHG %	MTD %CHG	YTD % CHG
OPEN BUY BACK (OBB)	10.79	9.67	1.13	2.54	0.67
OVERNIGHT (O/N)	11.17	10.08	1.08	2.38	1.08
	RATE	PREVIOUS	1D CHG %	MTD %CHG	YTD % CHG
NIBOR (REPO)	10.75	10.75	0.00	0.75	1.75
CALL	11.00	11.00	0.00	0.75	-3.52
1 MONTH	11.25	11.25	0.00	0.50	-3.99
3 MONTH	11.50	11.50	0.00	0.50	-4.43
6 MONTH	11.50	11.50	0.00	0.50	-4.43
NIG. TREASURY BILL (NITTY)	RATE	PREVIOUS	1D CHG %	MTD %CHG	YTD % CHG
1MONTH	9.47	9.23	0.24	-1.20	-4.12
2 MONTH	11.03	10.41	0.63	-1.56	-2.70
3 MONTH	11.32	10.59	0.73	-1.33	-2.51
6 MONTH	13.19	12.76	0.43	0.23	-0.64
9 MONTH	14.30	14.55	-0.24	0.91	-0.31
12 MONTH	14.98	14.95	0.02	-0.33	0.10

Sources: NSE, FMDQ-OTC, APT RESEARCH

EQUITIES MARKET TOP PERFORMERS BY SYMBOL

S/N	Top Gainers (Symbols)	Old Close	New Close	% Change	Top Losers (Symbols)	Old Close	New Close	% Change	Top Trades (Symbols)	Volume of Trades	Top Trades (Symbols)	Value of Trades (N)
1	BERGER	9.52	10	5.04%	ETI	23.27	21.01	-9.71%	UBA	317,559,801	UBA	1,618,892,295
2	FIDELITYBK	1.8	1.89	5.00%	PORTPAINT	3.83	3.64	-4.96%	STERLINBANK	36,753,514	GUARANTY	216,280,674
3	CONOIL	38.02	39.92	5.00%	RTBRISCOE	1.01	0.96	-4.95%	UNITYBNK	28,355,536	ZENITHBANK	140,228,922
4	UPL	5.48	5.75	4.93%	TOTAL	165	156.9	-4.91%	ACCESS	19,045,196	OANDO	138,967,003
5	MANSARD	2.99	3.13	4.68%	COSTAIN	0.82	0.78	-4.88%	CILEASING	13,523,960	INTBREW	120,403,820

CURRENT MARKET PERFORMANCE STATISTICS - THIS WEEK SO FAR

Date	Days	NSE ASI	% Change	Mkt Cap (N'tn)	% Change	Volume	% Change	Value	% Change	Gainers	Losers
06-May-15	Wednesday	34,427.03	-0.50%	11.626	-0.50%	473,565,983.00	92.12%	3,451,519,872.75	-18.72%	20	28
07-May-15	Thursday	34,400.48	-0.08%	11.617	-0.08%	330,532,063.00	-30.20%	3,750,301,933.57	8.66%	24	19
08-May-15	Friday	34,388.12	-0.04%	11.612	-0.04%	208,349,102.00	-36.97%	2,286,601,690.29	-39.03%	17	23
11-May-15	Monday	34,342.07	-0.13%	11.597	-0.13%	205,826,944.00	-1.21%	2,358,694,956.93	3.15%	25	18
12-May-15	Tuesday	34,115.49	-0.66%	11.520	-0.66%	525,930,598.00	155.52%	3,289,328,242.13	39.46%	18	26

Foreign Markets Index (Equities)				Foreign Exchange Rates				Inter Bank - (FX Spot & Forwards)						
Indices	Today	Year Start	YTD % Change	Currency	Last Rates(N)	Previous Rates (N)	1 Day CH (%)	Tenor	Previous Mid Price	Current (Date)			1 Day Change (%)	Ytd CHG %
										Mid Price	Bid (\$/N)	Offer (\$/N)		
Dow Jones	17,959.96	17,832.99	0.71%	China Yuan ¥	32.06	32.05	0.03%	Spot	198.15	197.79	197.74	197.84	-0.18%	6.31%
Nasdaq	4,940.16	4,726.81	4.51%	Euro €	223.9	222.1	0.81%		201.87	201.87	201.81	201.93	0.00%	
Nikkei 225	19,624.84	17,408.71	12.73%	Pound Sterling £	311.5	309.8	0.55%	7D	202.20	203.12	202.87	203.37	0.45%	
FTSE 100	6,918.34	6,547.80	5.66%	Japanese Yen ¥	1.658	1.66	-0.12%	14D	203.12	204.77	204.24	205.31	0.82%	
S&P 500	2,088.42	2,058.20	1.47%	US Dollars \$	199.1	199.1	0.00%	1M	206.41	206.41	205.60	207.21	0.00%	
JSE (JALSH)	53,850.79	49,518.48	8.75%	SA Rand (R)	16.43	16.53	-0.60%	3M	209.88	209.88	206.28	213.47	0.00%	
GHANA	2,282.30	2,287.32	-0.22%	UAE Dirham	54.19	54.19	0.00%	6M						

SOURCES: Bloomberg, FMDQ-OTC, FX-Rate, APT RESEARCH

FGN BENCHMARK BONDS

Description (Benchmark Bonds)	Issue Date	Coupon (%)	Outstanding Value (N'bn)	Maturity Date	TTM (Yrs)	Bid Yield (%)	Offer Yield (%)	Bid Price	Offer Price
^13.05 16-AUG-2016	16-Aug-13	13.05	581.39	16-Aug-16	1.26	13.82	13.69	99.08	99.23
^15.10 27-APR-2017	27-Apr-12	15.10	476.80	27-Apr-17	1.96	13.81	13.72	102.14	102.29
^16.00 29-JUN-2019	29-Jun-12	9.85	20.00	27-Jul-17	2.21	13.78	13.70	92.68	92.83
^16.39 27-JAN-2022	27-Jan-12	9.35	100.00	31-Aug-17	2.30	13.78	13.70	91.47	91.62
^14.20 14-MAR-2024	14-Mar-14	10.70	300.00	30-May-18	3.05	13.77	13.64	92.54	92.84
^10.00 23-JUL-2030	23-Jul-10	16.00	351.30	29-Jun-19	4.13	13.77	13.68	106.81	107.11
^12.1493 18-JUL-2034	18-Jul-14	7.00	233.90	23-Oct-19	4.45	13.75	13.64	78.07	78.37

SOURCES: FMDQ-OTC, APT RESEARCH

CORPORATE RESULTS AND ANNOUNCEMENTS

Company	Period	Revenue			PAT			Benefit Declared		
		Present N'M	Previous N'M	% CHG	Present N'M	Previous N'M	% CHG	Bonus	Div (N:K)	Closure Date
MAY&BAKER	Q1: 31 Mar. 2015	1,521	7,018	-78.33%	-42.17	-63.34	-33.42%	0	0	0
C & I LEASING PLC	FY: 30 DEC. 2014	13,883	12,299	12.88%	178.07	161.59	10.19%	0	0.08	TBD
CONTINSURE	Q1: 31 Mar. 2015	4,822	4,079	18.22%	873.29	606.80	43.92%	0	0	0
VITAFOAM	FY: 30 SEPT. 2014	16,713	16,809	-0.57%	435.59	389.38	11.87%	1.:5	0.3	20/05/2015
UACPROP PLC	Q1: 31 Mar. 2015	1,447	3,117	-53.58%	184.06	384.16	-52.09%	0	0	0
CONTINSURE	FY: 31 DEC. 2014	16,153	15,036	7.43%	855.64	1,753	-51.19%	0	0.11	17/07/2015
NESTLE PLC	Q1: 31 Mar. 2015	27,556	33,425	-17.56%	2,954	6,004	-50.80%	0	0	0
UACN PLC	Q1: 31 Mar. 2015	17,729	19,889	-10.86%	1,676	1,970	-14.92%	0	0	0
DANGOTE CEMENT	Q1: 31 Mar. 2015	114,737	103,569	10.78%	68,619	47,619	44.10%	0	0	0

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