

EQUITIES MARKET INDICATORS

	<u>PRESENT</u> <u>(24-07-2015)</u>	<u>PREVIOUS</u> <u>(16-07-2015)</u>	<u>CHANGE</u>	<u>WtW %</u> <u>Change</u>
NSE ASI(bps)	31,091.69	31,047.99	43.70	0.14%
MKT CAP(N'tn)	10.611	10.596	0.02	0.14%
YTD RETURN (%)	-10.08	-10.22	0.14	-1.37%
INFLATION (%) - June'15	9.2	9.2	0.00	0.00%

MARKET ACTIVITY

	<u>PRESENT (24TH July.</u> <u>2015)</u>	<u>PREVIOUS (16TH</u> <u>July. 2015)</u>	<u>WoW %</u> <u>CHANGE</u>
VOLUME	1,726,363,027	1,181,012,751	46%
VALUE (N)	23,388,930,601.32	20,250,880,775.34	15%
DEALS	14,673.00	14,001.00	5%

MONEY MARKET INDICATORS – NIBOR (REPO)

<u>SYMBOL</u>	<u>OPEN</u>	<u>CLOSE</u>	<u>CHANGE (%)</u>
MPR	13	13	0.00
CALL	9.46	13.00	37.45
1M	14.66	13.25	-9.65
3M	16.09	13.50	-16.10
6M	16.91	14.00	-17.19

EQUITIES MARKET.

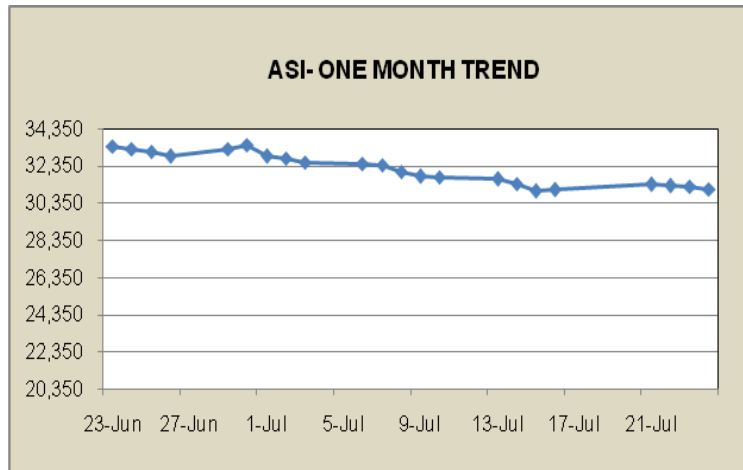
The general market tempo was bearish in all but the first trading day this week as investors' sentiments waned. However, the Index closed this week trading activities with 0.14% positive returns WoW, bringing the negative Year –to – Date performance to -10.33%.

Market breadth also maintains negative stance this week (a weekly trend it has sustained since H2:2015), as more counters retain red closing points in all but the first trading day this week. The ASI traded within 31,000 psychological points in the four trading days, closing at 31,091.69 (+14bps) amidst massive sell offs. The Market capitalization recorded about N200m increase within the 4 days to close at N10.611tn from N10.693 it opened this week. Sector indices closed in different directions as NSEOILGAS led the sectoral gainers with +1.55% while NSEINS closed as the highest loser by sector with -2%.

Activities level in terms of volume and value of trades improved by 46% and 15% respectively, relative to last week's closing levels. In the week under review, total of 1.726bn shares valued at N23.388bn were exchanged in a higher number of deals of 14,673 compared to 1.181bn shares valued at N20.250bn exchanged in 14,001 deals recorded in the previous trading week.

Quick rush to early profit booking by investors on some counters that rallied in two trading sessions (last and first trading days in the previous week and this week respectively), pushed the Index to the south, though marginally closing in green. With CBN maintaining the status quo in market rates amidst tweaking the exchange rate to N197 / \$ from N196.95 / \$ and to sell N198 / \$ at the interbank, we expect the ASI outing next week (last trading week of the month) to remain bumpy on the activities of fund managers (closing-high tendency) and investors' profiteering tendencies.

ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (24-07-2015)	Open Price (16-07-2015)	WoW % Change
ASI	31,091.69	31,047.99	0.14%
NSE30	1,412.19	1,411.69	0.04%
NSE50	1,554.85	1,556.92	-0.13%
NSEASEM	1,207.64	1,209.3	-0.14%
NSEBNK	339.47	345.15	-1.65%
NSECNMRGDS	759.34	756.14	0.42%
NSEINDUSTR	2,177.59	2,173.42	0.19%
NSEINS	139.51	142.36	-2.00%
NSELOTUSISLM	2,126.58	2,114.97	0.55%
NSEOILGAS	348.88	343.57	1.55%
NSEPENSION	982.81	983.74	-0.09%

CUMMULATIVE MARKET SUMMARY AS AT 23rd JULY, 2015

SECURITY	DEAL	VOLUME	VALUE (N)
Acorn Petro Plc	28	44,677	53,727
Afriland Prop Plc	29	2,588,839	3,344,362.72
ARM Properties	6	36,300	112,956.00
BGL Plc	11	22,913,100	11,495,920
Cappa & D'aberto	7	41803	3,549,525.00
Consolidated Breweries Plc	38	767,675	67,911,513.58
CSCS	101	19,180,192	90,993,674
Food Concepts Plc	89	20,165,590	12,416,960.50
Friesland Campina WAMCO	652	141,818,676	45,081,639,870
Geo-Fluids Plc	24	29,034,957	43,092,376.02
IGI	54	174,056,350	142,606,289
Jaiz Bank	9	10,850	9,220.50
Nigerdelta Exp & Prod. Plc	71	7,145,670	1,608,125,692.25
Partnership Investment Co	25	1,033,450	2,060,233
Resourcery PLC	41	448,231,570	224,196,150.00
TrustBond Mortgage	9	4,460	4,297.70
Swap Tech	27	112,960	65,783
TOTAL	1,221	867,187,119	47,291,678,551

TOP ECONOMIC & BUSINESS HEADLINES WITHIN THE WEEK

FG Saves N1.2bn from 3,000 Ghost Pensioners - The Pension Transition Arrangement Directorate, (PTAD) has declared that the government saves about N100 million monthly from the 3,000 ghost pensioners delisted from the Nigeria's Police pension list. Source Thisday [Read More](#)

FG takes over Yola Disco from private investors - Following the declaration of force majeure by Integrated Energy Distribution and Marketing Company, the core investor in the Yola Electricity Distribution Company, the Federal Government has taken over the beleaguered power firm. Source Punch [Read More](#)

FG Inaugurates Kano-P'Harcourt Intercity Mixed Train Service - The Nigerian Railway Corporation (NRC) thursday in Kano, inaugurated the Kano- Port-Harcourt Inter-City Mixed Train Service for easy transportation of goods from the northern part of the country to the eastern part. Source Thisday [Read More](#)

FG to urged privatise govt assets via stock exchange - Operators in the nation's capital market have called on the Federal Government to use the Nigerian Stock Exchange, NSE to privatise public assets so that majority of Nigerians can benefit from the exercise. - Vanguard [Read More](#)

CBN adjusts rate as naira falls to 244 - The Central Bank of Nigeria on Thursday adjusted its exchange rate peg to N197 against the United States' dollar from the N196.95 it set last week, data on the bank's website showed. Source Punch [Read More](#)

Nigeria spends N1tn on food imports annually - FG - The country spends N1tn every year to import rice, sugar, wheat and fish, translating to over N10tn from 2005 till now, the Federal Government has said. Source Punch [Read More](#)

FG can generate N5.4bn monthly from Cabotage Act implementation - The Federal government can generate N5.4 billion monthly and create 500,000 jobs if the Cabotage Act is enforced in the country, President of Nigerian Shipowners Association, Captain Niyi Labinjo, has said. Source Daily Trust [Read More](#)

NBS Reviews Statistics Framework to Aid Public Sector Reforms - The Statistician General of the Federation/Chief Executive, NBS, Dr. Yemi Kale Wednesday disclosed that a review of the framework for the production of statistics by Ministries, Departments and Agencies of government (MDAs) has begun. - Thisday [Read More](#)

Import cost highest in Nigeria among peers - Following the identified impediments to fast clearing of cargo at Nigerian seaports, the total sum invested on importing, clearing and taking delivery of a container from any Nigerian seaport, has been discovered to be the highest among peer neighbouring countries. Source BUSINESSDAY [Read More](#)

Customs generates N119bn in 5 months - The Nigeria Customs Service (NCS) has generated as much as N119.33 billion as revenue in the first five months of 2015. Source Daily Trust [Read More](#)

Bailout: Govs Seek Extent Of FG's Implementation - Vice President Yemi Osinbajo and chairman of the Nigeria Governors Forum (NGF) and Zamfara State governor, Abdulaziz Yari, yesterday met at the presidential villa to determine the extent of implementation of the bailout approved by the FG. -Leadership [Read More](#)

Importers spend N6.3tr on vehicles in five years - The Federal Government has said importers of vehicles at the country's gateways spent \$31.67 billion (about N6.3trillion) on vehicles' imports and other motorised equipment between 2009 and 2013. Source THE NATION [Read More](#)

Diaspora remittances rise by \$900m - Of the \$21.9 billion remitted into the country last year, only 25 per cent of the funds passed through the banks, according to FBN Capital, an investments and research firm. In 2013, Diaspora remittances were \$21 billion. Source THE NATION [Read More](#)

Sub-Saharan African M&As hit \$15.3b - World's leading source of intelligent information for businesses and professionals, Thomson Reuters has released the quarterly investment banking analysis for the Sub-Saharan Africa region. Source THE NATION [Read More](#)

Nigeria Will Save \$50 Billion Annually if Local Agric Production is Protected- The NACCIMA, has said that over \$50 billion would be saved annually if local production was protected by developing a deliberate policy restricting importation of agricultural products that could be produced locally. Source Thisday [Read More](#)

Meter manufacturers root for intervention fund -The Electricity Meters Manufacturers Association of Nigeria (EMMAN), has appealed to the FG to float a special intervention fund that would be accessible to its members at 2% interest rate. Source THE NATION [Read More](#)

TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
NEIMETH	1.27	1.52	19.7
CAVERTON	3.69	4.24	14.9
HONYFLOUR	2.8	3.1	10.7
TRANSCORP	2.12	2.3	8.5
OANDO	12.6	13.6	7.9
7UP	181	194	7.2
DANGSUGAR	5.71	6	5.1
DANGFLOUR	3.05	3.20	4.9
STERLNBANK	2.05	2.15	4.9
NPFMCRFBK	1.05	1.1	4.8

TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
TRANSEXPR	1.11	0.88	-20.7
CONTINSURE	1.03	0.83	-19.4
EVANSMED	0.73	0.61	-16.4
CCNN	10.42	8.79	-15.6
ETI	22	19.8	-10.0
CWG	3.26	2.95	-9.5
AGLEVENT	1.21	1.1	-9.1
MAYBAKER	1.52	1.39	-8.6
UNITYBNK	2.44	2.28	-6.6
AIICO	0.95	0.9	-5.3

INVESTMENTS SUGGESTIONS FOR THE WEEK ENDING JULY 31st 2015

SYMBOL	LAST WK CLOSE	CURRENT WK CLOSE	52WK HIGH	52WK LOW	WEEK % CHANGE	EPS (TTM)	TARGET PRICE	SHARES IN ISSUE (BN)	MKT CAP (N'BN)	SUGGESTIONS
ACCESS	5.03	5.19	10	4.5	3.18%	N1.88	8.35	22.883	118.76	HOLD
ASHAKACEM	21.05	21.92	34.7	17.22	4.13%	N2.04	UR	2.239	49.08	HOLD
DANGCEM	168	170.04	238.2	139.1	1.21%	N9.42	182.11	17.041	2897.65	HOLD
DANGSUGAR	5.71	6	9.39	4.7	5.08%	N0.97	7.89	12	72.00	HOLD
DIAMONDBNK	4.08	3.99	6.76	3.45	-2.21%	N1.66	6.5	23.160	92.41	BUY
FBNH	7.63	7.7	14.45	5.77	0.92%	N2.55	10.5	35.895	276.39	BUY
FCMB	2.85	2.81	4.64	1.93	-1.40%	N1.12	3.4	19.802	55.64	HOLD
FIDELITY	1.55	1.54	2.27	1.13	-0.65%	N0.48	3.8	28.975	44.62	BUY
FIDSON	3.31	3.31	3.94	2.79	0.00%	N0.42	4.3	1.500	4.97	HOLD
GUARANTY	26	25.4	31.88	16.69	-2.31%	N3.47	25.56	29.431	747.55	BUY
NAHCO	4.76	4.62	6.6	3.24	-2.94%	N0.39	UR	1.624	7.50	NEUTRAL
PZ	27.88	29	38.5	16.6	4.02%	N1.16	29.6	3.970	115.13	NEUTRAL
REDSTAR	4.75	4.52	5.35	3.44	-4.84%	N0.68	UR	0.589	2.66	HOLD
SKYEBANK	2.15	2.12	3.12	1.62	-1.40%	N0.75	3.2	13.880	29.43	BUY
STANBIC	23.95	23.3	35	22.95	-2.71%	N2.93	27.4	10.000	233.00	HOLD
STERLNBANK	2.05	2.15	2.54	1.96	4.88%	N0.42	UR	28.790	61.90	BUY
TOTAL	160.9	163	188.89	134.05	1.31%	N13.03	159.5	0.340	55.34	NEUTRAL
UACN	41	41.12	62.4	26	0.29%	N3.40	49.6	1.920	78.95	HOLD
UBA	4.33	4.23	8	2.9	-2.31%	N1.56	5.8	32.981	139.51	BUY
ZENITH	17.72	17.5	25.8	14.54	-1.24%	N3.16	22.4	31.396	549.43	BUY

UR = Under Review (in view of current market realities and investor's sentiments)

Suggestions = Our opinion based on expected weekly performance /price movement.