

EQUITIES MARKET INDICATORS

	<u>PRESENT</u> <u>(31-07-2015)</u>	<u>PREVIOUS</u> <u>(24-07-2015)</u>	<u>CHANGE</u>	<u>WtW %</u> <u>Change</u>
NSE ASI(bps)	30,180.27	31,091.69	-911.42	-2.93%
MKT CAP(N'tn)	10.344	10.657	-0.31	-2.94%
YTD RETURN (%)	-12.92	-9.99	-2.93	29.33%
INFLATION (%) - June'15	9.2	9.2	0.00	0.00%

MARKET ACTIVITY

	<u>PRESENT (31st July.</u> <u>2015)</u>	<u>PREVIOUS (24th</u> <u>July. 2015)</u>	<u>WoW %</u> <u>CHANGE</u>
VOLUME	1,199,683,615	1,726,363,027	-31%
VALUE (N)	15,207,710,027.55	23,388,930,601.32	-35%
DEALS	16,976.00	14,673.00	16%

MONEY MARKET INDICATORS – NIBOR (REPO)

<u>SYMBOL</u>	<u>OPEN</u>	<u>CLOSE</u>	<u>CHANGE (%)</u>
MPR	13	13	0.00
CALL	13.00	7.00	-46.15
1M	13.25	8.00	-39.62
3M	13.50	9.00	-33.33
6M	14.00	10.00	-28.57

EQUITIES MARKET.

Nigerian equities maintain declining tempo as the ASI dips further. The Bears sustained strong hold of market's activities as investors' optimism remains feeble. The bourse recorded negative outing in all the trading days this week pushing the Year –to –Date performance to -12.92%.

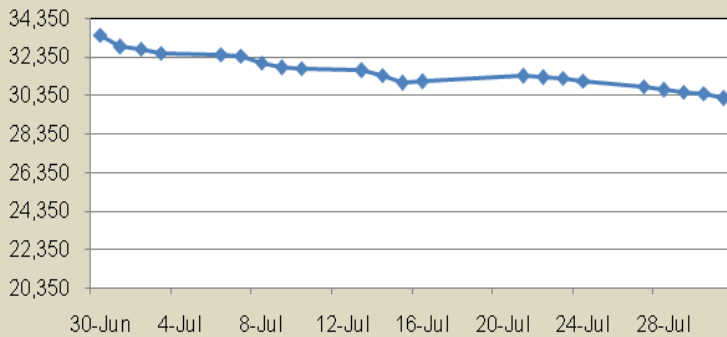
Market breadth also maintains negative stance this week as more counters retain red closing points in all the trading days this week. The ASI dropped to 30,000 psychological points and maintained negative trend in all trading sessions, closing 30,180.27 from 31,091.69 points in the previous week, indicating -2.93% Week-on-Week change. The Market capitalization dropped about N310billion in one week to close at N10.344tn from N10.657tn level in the previous week. On the same sustained negative trend, all sector indices (save for the Industrial Goods sector with +2.11%) recorded negative W-o-W returns, led by Banking Stocks with 7.00% loss in one week.

Transaction level in terms of volume and value of trades dropped 31% and 35% respectively, relative to last week's trading levels. In the week under review, total of 1.199bn shares valued at N15.207bn were exchanged in a higher number of deals of 16,976 compared to 1.726bn shares valued at N23.388bn exchanged in 14,673 deals recorded in the previous trading week.

Contrary to our expectations of a bumpy trading pattern of the Index i.e daily positive and negative outing, to be driven by the activities of fund managers (quest to close high at the end of the month) and scalpers (quest for quick gains booking); the equities market consolidated 8 straight days bearish rally, closing the month with a loss of 9.79% - the biggest monthly decline since January 2015. We expect trading activities to remain quiet in the next trading week albeit providing strong reversal tendencies for bargain hunters.

ASI ONE-MONTH TREND

ASI ONE MONTH TREND



SECTORAL INDICES	Close Price (31-07-2015)	Open Price (24-07-2015)	WoW % Change
ASI	30,180.27	31,091.69	-2.93%
NSE30	1,360.85	1,412.19	-3.64%
NSE50	1,492.95	1,554.85	-3.98%
NSEASEM	1,210.13	1,207.64	0.21%
NSEBNK	315.71	339.47	-7.00%
NSECSMRGDS	734.17	759.34	-3.31%
NSEINDUSTR	2,223.5	2,177.59	2.11%
NSEINS	134.55	139.51	-3.56%
NSELOTUSISLM	2,111.09	2,126.58	-0.73%
NSEOILGAS	339.3	348.88	-2.75%
NSEPENSION	930.35	982.81	-5.34%

CUMMULATIVE MARKET SUMMARY AS AT 30th JULY, 2015

SECURITY	DEAL	VOLUME	VALUE (N)
Acorn Petro Plc	2	4,000	2,380
Afriland Prop Plc	36	2,705,786	3,656,075.22
ARM Properties	7	37,300	115,936.00
BGL Plc	11	22,913,100	11,495,920
Cappa & D'aberto	9	42003	3,565,325.00
Consolidated Breweries Plc	38	767,675	67,911,513.58
CSCS	130	36,065,073	184,978,510
Food Concepts Plc	91	20,169,590	12,420,360.50
Friesland Campina WAMCO	677	142,067,376	45,152,744,860
Geo-Fluids Plc	26	29,036,057	43,093,036.02
IGI	57	174,183,750	142,624,253
Jaiz Bank	10	11,850	10,070.50
Nigerdelta Exp & Prod. Plc	85	7,854,660	1,878,409,747.25
Partnership Investment Co	25	1,033,450	2,060,233
Resourcery PLC	44	448,238,670	224,199,700.00
TrustBond Mortgage	10	5,460	4,297.70
Swap Tech	27	112,960	66,633
TOTAL	1,285	885,248,760	47,727,358,852

TOP ECONOMIC & BUSINESS HEADLINES WITHIN THE WEEK

Nigeria is seventh largest in the world, says UN report - Nigeria is one of the six countries whose population will exceed the 300 million mark in less than two decades, the United Nations (UN) has said in a report. Source THE NATION [Read More](#)

Nigeria's debt now N12.12tn -DMO - Nigeria's total debt stock now stands at N12.12tn (\$63.81bn), the Debt Management Office has said. Source Punch [Read More](#)

Nigeria's external trade drops to \$26.74 billion - Nigeria recorded an estimated total external trade of \$26.74 billion in the first quarter of 2015, representing a decline of 17.1 per cent and 27.2 per cent, respectively, from their levels recorded in the preceding and corresponding quarters in 2014. Source Guardian [Read More](#)

FG's gross revenue hits N485bn in June - The gross revenue of the Federal Government rose for the second month in June, hitting N485.95bn (\$2.44bn), Reuters reported on Monday quoting the Ministry of Finance. Source Punch [Read More](#)

FAAC allocates N518bn to three tiers of govt - The Federation Accounts Allocation Committee on Friday allocated a total sum of N518.54bn to the three tiers of government for the month of June Source Punch [Read More](#)

States to repay bailout loans from allocations - The bailout package being prepared by the Central Bank of Nigeria for the 36 states of the federation is to be deducted from their statutory allocations, findings have revealed. Source Punch [Read More](#)

High tariff: Car imports drop by 70% - Automobile importers and dealers are currently experiencing a tough time as the implementation of the 70 per cent import tariff on cars is taking a heavy toll on their business. Source Punch [Read More](#)

Power transmission peaks at 4662Mw - The Management of Transmission Company of Nigeria (TCN) yesterday announced that the National Grid Transmission has recorded another peak of 4662megawatt (Mw) of electricity. - NATION [Read More](#)

Nigeria's economy, a volcano waiting to erupt, says CBN - THE Central Bank of Nigeria (CBN) has described the nation's economy as "a volcano waiting to erupt" had the foreign exchange pressure been left unchecked. Source Guardian [Read More](#)

NSE: House to ensure telecoms, oil firms' listing - The Speaker of the House of Representatives, Mr. Yakubu Dogara, said on Wednesday that the House would pass a legislation compelling telecommunications and oil companies operating in the country to list on the Nigerian Stock Exchange. Source Punch [Read More](#)

Oil worth \$13.7bn stolen under NNPC, says NEITI - The Executive Secretary of the Nigeria Extractive Industries Transparency Initiative, Hajiya Zainab Shamsuna-Ahmed, on Wednesday said between 2009 and 2012, about 160 million barrels of oil valued at \$13.7bn was stolen under the watch of the NNPC..Source Punch [Read More](#)

P'Harcourt, Warri refineries begin crude production - NNPC - The NNPC has announced the successful re-streaming of the Port Harcourt and Warri refineries after nine months of phased rehabilitation conducted by its in-house engineers and technicians. Source Punch [Read More](#)

FG spends 2.41b dollars on rice importation since 2012 - CBN - The Governor of CBN, Mr Godwin Emefiele on Tuesday said the Federal Government spent 2.41 billion dollars on rice importation between January 2012 and May 2015. Source Vanguard [Read More](#)

N80b Unclaimed Dividend: SEC, CBN, NIBSS To Tackle Menace -After almost two decades of dilly-dallying, SEC said it found an antidote to the unclaimed dividend menace which has risen steadily to between N75 and N80 billion. Source Daily Independent [Read More](#)

Akpabio, Gbajabiamila emerge leaders in Senate, House of Reps - - Source BUSINESSDAY [Read More](#)

WAEC to withhold results in 19 states over govts' N4bn debt - WAEC Council has threatened to withhold the results of thousands of students from 19 states who participated in the May/June 2015 WASSCE over non-payment of candidates' registration fees by their state governments. - Vanguard [Read More](#)

Banks to publish loan defaulters next week - Banks and discount houses will from next week August 1st commence the publication of the list of loan defaulters in newspapers, as directed by the Central Bank of Nigeria. Source Daily trust [Read More](#)

Nigeria loses N304b to foreign divestment in six months - Nigeria may have lost about N304 billion to divestment by foreign investors, The Nation has learnt.The figure, which represents over 50 per cent of capital outflow from the capital market, covers the first half of the year. Source THE NATION [Read More](#)

TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
TRANSEXP	0.88	1.05	19.3
NAHCO	4.62	5.1	10.4
REDSTAREX	4.52	4.93	9.1
BETAGLAS	39.5	43	8.9
CCNN	8.79	9.5	8.1
ETERNA	2.22	2.34	5.4
CHAMPION	5.15	5.36	4.1
MOBIL	153.18	155.98	1.8
COSTAIN	0.67	0.68	1.5
AFRIPRUD	2.7	2.73	1.1

TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
PORTPAINT	4.85	3.96	-18.4
UAC-PROP	10.02	8.63	-13.9
GUINNESS	141.5	125.1	-11.6
EVANSMED	0.61	0.54	-11.5
TRANSCORP	2.3	2.06	-10.4
FBNH	7.7	6.9	-10.4
NNFM	17.15	15.49	-9.7
MANSARD	2.80	2.53	-9.6
GUARANTY	25.4	22.99	-9.5
NPFMCRFBK	1.1	1	-9.1

INVESTMENTS SUGGESTIONS FOR THE WEEK ENDING AUGUST 7TH 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	5.19	4.77	10	4.5	-8.09%	N1.88	8.35	22.883	109.15	BUY
ASHAKACEM	21.92	22	34.7	17.22	0.36%	N2.04	UR	2.239	49.26	HOLD
DANGCEM	170.04	171	238.2	139.1	0.56%	N9.42	182.11	17.041	2914.01	HOLD
DANGSUGAR	6	6	9.39	4.7	0.00%	N0.97	7.89	12	72.00	NEUTRAL
DIAMONDBNK	3.99	3.8	6.76	3.45	-4.76%	N1.66	6.5	23.160	88.01	BUY
FBNH	7.7	6.9	14.45	5.77	-10.39%	N2.55	10.5	35.895	247.68	BUY
FCMB	2.81	2.74	4.64	1.93	-2.49%	N1.12	3.4	19.802	54.26	HOLD
FIDELITY	1.54	1.5	2.27	1.13	-2.60%	N0.48	3.8	28.975	43.46	BUY
FIDSON	3.31	3.3	3.94	2.79	-0.30%	N0.42	4.3	1.500	4.95	HOLD
GUARANTY	25.4	22.99	31.88	16.69	-9.49%	N3.47	25.56	29.431	676.62	BUY
NAHCO	4.62	5.1	6.6	3.24	10.39%	N0.39	UR	1.624	8.28	NEUTRAL
PZ	29	27.55	38.5	16.6	-5.00%	N1.16	29.6	3.970	109.37	HOLD
REDSTAR	4.52	4.93	5.35	3.44	9.07%	N0.68	UR	0.589	2.91	HOLD
SKYEBANK	2.12	2.02	3.12	1.62	-4.72%	N0.75	3.2	13.880	28.04	BUY
STANBIC	23.3	21.62	35	22.95	-7.21%	N2.93	27.4	10.000	216.20	HOLD
STERLNBANK	2.15	2.05	2.54	1.96	-4.65%	N0.42	UR	28.790	59.02	BUY
TOTAL	163	163	188.89	134.05	0.00%	N13.03	159.5	0.340	55.34	NEUTRAL
UACN	41.12	38	62.4	26	-7.59%	N3.40	49.6	1.920	72.96	HOLD
UBA	4.23	4.21	8	2.9	-0.47%	N1.56	5.8	32.981	138.85	BUY
ZENITH	17.5	16.06	25.8	14.54	-8.23%	N3.16	22.4	31.396	504.22	BUY

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

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