

EQUITIES MARKET INDICATORS

	<u>PRESENT</u> (14-08-2015)	<u>PREVIOUS</u> (07-08-2015)	<u>CHANGE</u>	<u>WtW %</u> <u>Change</u>
NSE ASI(bps)	30,705.62	31,441.71	-736.09	-2.34%
MKT CAP(N'tn)	10.524	10.777	-0.25	-2.35%
YTD RETURN (%)	-11.08	-8.74	-2.34	26.77%
INFLATION (%) - July'15	9.2	9.2	0.00	0.00%

MARKET ACTIVITY

	<u>PRESENT (14th Aug.</u> <u>2015)</u>	<u>PREVIOUS 7th Aug.</u> <u>2015)</u>	<u>WoW %</u> <u>CHANGE</u>
VOLUME	1,356,709,911	2,381,592,913	-43%
VALUE (N)	12,474,720,571.35	18,988,784,556.64	-34%
DEALS	17,450.00	19,350.00	-10%

MONEY MARKET INDICATORS – NIBOR (REPO)

<u>SYMBOL</u>	<u>OPEN</u>	<u>CLOSE</u>	<u>CHANGE (%)</u>
MPR	13	13	0.00
CALL	50.00	16.25	-33.75
1M	51.00	16.50	-34.50
3M	52.00	16.75	-35.25
6M	53.00	17.00	-36.00

EQUITIES MARKET.

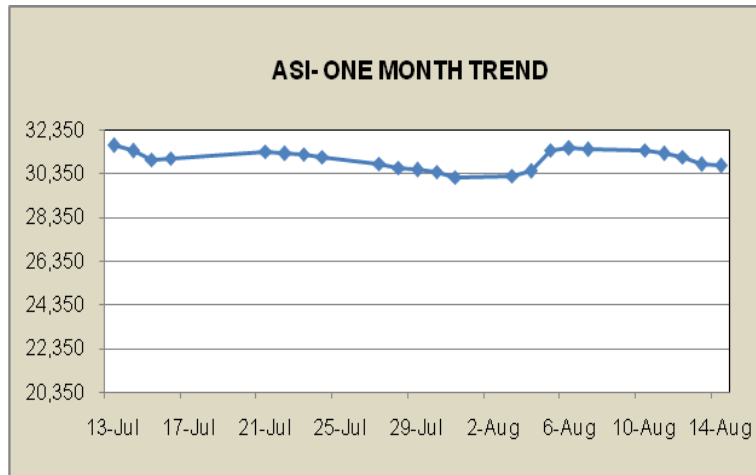
The Nigerian equities market reclaims downward trend as negative sentiments persist. The ASI closed -2.34% WoW. Market's activities moderated on dampened investors' optimism. The bourse recorded negative outing in all trading days this week lifting the negative Year-to-Date returns to -11.08%.

The Bears regained control of market breadth as week as more counters closed in red band. The ASI dropped from 31,000 psychological points (the threshold reached in 8 trading sessions ago) and sustained negative trend all-through, closing 30,705.62 from 31,441.71 points recorded in the previous week, indicating -2.34% Week-on-Week change. The Market capitalization also lost about N253billion in one week to close at N10.524tn from N10.777tn level in the previous week. On the same declining trend, all sector indices (save for the NSEINDUSTRY that closed +0.11%) recorded negative W-o-W returns, led by NSEBNK with 5.2% negative returns this week.

Transaction level in terms of volume and value of trades dropped 43% and 34% respectively, relative to last week's trading levels. In the week under review, total of 1.356bn shares valued at N12.474bn were exchanged in a lower number of deals of 17,450 compared to 2.382bn shares valued at N18.988bn exchanged in 19,350 deals recorded in the previous trading week.

Contrary to our expectations in our lastweek's report for sustenance of positive outlook by the Index this week (revised during the week under review to mixed directional movements), profit taking pressured the Index to bearish outing all through the week. The current bearish trend of the market could possibly hinge on the challenging macroeconomic environment – a trend likely to dominate investors' sentiments in the near term. We anticipate sideways trading over the course of next week on the activities of bargain hunters and scalpers – as the market still holds strong reversal potentials for discerning investors.

ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (14-08-2015)	Open Price (07-08-2015)	WoW % Change
ASI	30,705.62	31,441.71	-2.34%
NSE30	1,382.41	1,421.51	-2.75%
NSE50	1,508.39	1,553.48	-2.90%
NSEASEM	1,210.13	1,210.13	0.00%
NSEBNK	308.85	325.8	-5.20%
NSECNMRGDS	755.72	777.04	-2.74%
NSEINDUSTR	2,291.05	2,288.64	0.11%
NSEINS	139.77	140.67	-0.64%
NSELOTUSISLM	2,168.9	2,169.06	-0.01%
NSEOILGAS	343.74	347.82	-1.17%
NSEPENSION	916.26	957.37	-4.29%

CUMMULATIVE MARKET SUMMARY AS AT 6th AUGUST, 2015

SECURITY	DEAL	VOLUME	VALUE (N)
Acorn Petro Plc	14	701,566	283,482
Afriland Prop Plc	48	3,037,163	4,538,870.42
ARM Properties	14	44,300	135,236.00
BGL Plc	11	22,913,100	11,495,920
Cappa & D'aberto	12	42343	3,588,683.60
Consolidated Breweries Plc	38	767,675	67,911,513.58
CSCS	181	43,714,390	229,316,108
Food Concepts Plc	95	20,183,590	12,432,210.50
Friesland Campina WAMCO	749	142,851,219	45,371,448,938
Geo-Fluids Plc	31	29,041,657	43,095,892.02
Golden Capital	8	1,900	2,065.00
IGI	62	174,205,075	142,627,665
Jaiz Bank	10	11,850	10,070.50
Nigerdelta Exp & Prod. Plc	95	10,255,400	2,226,519,507.25
Partnership Investment Co	27	1,034,550	2,061,133
Resourcery PLC	45	448,259,070	224,209,900.00
TrustBond Mortgage	11	7,460	5,997.70
Swap Tech	36	125,775	94,289
TOTAL	1,487	897,198,083	48,339,777,482

TOP ECONOMIC & BUSINESS HEADLINES WITHIN THE WEEK

Inflation retains 9.2% position in July, says NBS: From the National Bureau of Statistics (NBS) has come a report that the Consumer Price Index (CPI) which measures inflation shows that prices of goods and services across the country rose by 9.2 percent in July, retaining the position of the previous month. - [Guardian. Read more](#)

NNPC to be sole petrol importer, says Emezie - PAYMENT of subsidy on fuel importation and Foreign Exchange (FOREX) differentials on bank loans granted to marketers by the Federal Government are to end soon. - [THE NATION Read More](#)

Nigeria, Others to Attract \$73.5bn Foreign Investments in 2015 - Following plans by United States retail giant, Walmart to enter Nigeria's retail market, increasing greenfield investment from China, India and South Africa, foreign investments in Nigeria and other African countries are expected to reach \$73.5 billion by the end of this year. Source Thisday [Read More](#)

'Nigeria got \$30m grant from Korea in two decades' - The Republic of Korea provided about \$30 million in grant and technical cooperation programmes to Nigeria in the last two decades, its Ambassador to Nigeria, Mr. Noh Kyu-duk, has said. Source [THE NATION Read More](#)

FIRS Collects N2.374tr in Seven Months - The Federal Inland Revenue Service (FIRS) at the weekend said it collected a total of N2.374 trillion in taxes within the first seven months of this year, representing 89 per cent success rate. Source [Daily independent Read More](#)

NIMASA generated N5tr during my tenure - Former Director General of the Nigerian Maritime Administration and Safety Agency (NIMASA) NIMASA, -Source Daily Trust [Read More](#)

N'Assembly Approves \$75m World Bank Facility for Edo State - The Senate yesterday gave Edo State Government the nod to obtain \$75 million loan, amounting to N14.7 billion, from the World Bank Source Thisday [Read More](#)

80% of imported cargoes are under-declared - NSC Boss - Between 80 to 90% of imported goods into Nigeria are under-declared by importers, the Executive Secretary of the Nigerian Shippers Council (NSC), Barrister Hassan Bello has said. Source [Daily Trust Read More](#)

Buhari queries finance ministry over alleged loan diversion - PRESIDENT Muhammadu Buhari yesterday demanded for a full explanation from the Ministry of Finance on the foreign loans obtained for rail projects but diverted to other purposes. Source [Guardian Read More](#)

KPMG, PwC to audit NNPC, CBN, Customs, others - The National Economic Council's ad-hoc committee on the management of the Excess Crude Account proceeds and accruals into the Federation Account had hired two firms, the KPMG and the PWC, to audit the accounts of all Federal Government's revenue-earning agencies. Source [Punch Read More](#)

Telcos lament 50% revenue loss to WhatsApp, Skype - The increasing takeover of calling and Short Message Service by over-the-top players, or apps, such as WhatsApp and Skype, is eating deep into voice revenue of telecoms coys in Nigeria by as much as 50% - [Punch Read More](#)

In Major Reform, FG Begins Implementation of TSA - the Head of Service, Mr. Danladi Kisali, has announced that the e-Collection of government receipts came into effect yesterday. Source Thisday [Read More](#)

Ford to start assembly in Nigeria, eyes West Africa - Ford Motor Company will start assembling its best-selling Ford Ranger pickup truck in Nigeria by the fourth quarter, as it expands in Africa and the Middle East, the U.S. - Source [Reuters Read More](#)

Forex restrictions grow foreign reserves to \$2.5b - Foreign exchange reserves rose by \$2.5 billion last month to hit \$31.5 billion. - [THE NATION Read More](#)

P-Harcourt refinery to reduce fuel import by 40% - The New Port Harcourt Refining Company, PHRC 2, is now ready for the production of more premium motor spirit, PMS, popularly called petrol, and will reduce fuel import by 40 per cent when fully operational. Source [Vanguard Read More](#)

Nigeria's debt service set to exceed 25% of revenue -With \$49bn in domestic debt and \$10.8 billion in external debts, Nigeria is now committing 23 percent of fiscal revenue to debt service, which is set to exceed the 25 percent benchmark by year end.

Buhari cancels govt delegation to Hajj, to save \$1m - In his bid to cut cost of governments, President Mohammadu Buhari has announced that there would be no federal government delegation for this year's hajj in Saudi Arabia. Source [Vanguard Read More](#)

Senate to probe power sector under Obasanjo, Jonathan - The Senate had set up a 13-member Ad-Hoc Committee to carry out a comprehensive investigation into the management of funds so far appropriated for the power sector since 1999. - [Punch Read More](#)

NLNG denies non-remittance of N2.32trn to Federation Account - [Vanguard Read More](#)

WAEC releases May/June results, 38.68% obtained credits in five subjects - [Read More](#)

Tax evasion: FIRS to introduce new rules - The FIRS says it will crack down on tax evaders by denying access to banking facilities for individuals and companies that fail to join its register. - [Punch Read More](#)

CBN to resuscitate textile industry - CBN disclosed on Friday that it is working out modalities to provide funding under the Real Sector Support Facility (RSSF) for the revitalisation of the ailing Cotton Textile and Garment (CTG) industry. Source [THE NATION Read More](#)

Bol unveils 10% interest loan scheme for healthcare providers in Lagos - Apparently in support of universal health coverage in Nig, Bol has introduced a loan service scheme for private healthcare providers in Lagos State. - [Guardian Read More](#)

TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
EVANSMED	0.75	0.92	22.67
CAP	37.95	41.3	8.83
UNILEVER	37.81	41	8.44
HONYFLOUR	2.68	2.87	7.09
TOTAL	150	158	5.33
AIICO	0.86	0.89	3.49
FO	208	215	3.37
PRESKO	31.00	32.00	3.23
ASHAKACEM	23	23.5	2.17
ACADEMY	0.79	0.8	1.27

TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
UBA	4.15	3.38	-18.55
ETERNA	2.34	2.01	-14.10
UNITYBNK	2.05	1.77	-13.66
REDSTAREX	4.6	4	-13.04
FIDELITYBK	1.54	1.34	-12.99
VONO	1.13	0.99	-12.39
SKYEBANK	2.1	1.89	-10.00
NPFMCRFBK	1.00	0.90	-10.00
CHAMPION	4.99	4.5	-9.82
CONOIL	36.87	33.28	-9.74

INVESTMENTS SUGGESTIONS FOR THE WEEK ENDING AUGUST 21st 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	4.77	4.35	10	4.35	-8.81%	N1.88	8.35	22.883	99.54	BUY
ASHAKACEM	23	23.5	34.7	17.22	2.17%	N2.04	UR	2.239	52.62	HOLD
DANGCEM	181	180.5	231.95	139.1	-0.28%	N9.42	182.11	17.041	3075.90	HOLD
DANGSUGAR	6	6	9	4.7	0.00%	N0.97	7.89	12	72.00	NEUTRAL
DIAMONDBNK	3.68	3.34	6.63	3.34	-9.24%	N1.66	6.5	23.160	77.35	BUY
FBNH	7	6.52	14.11	5.77	-6.86%	N2.55	10.5	35.895	234.04	BUY
FCMB	2.67	2.47	4.64	1.93	-7.49%	N1.12	3.4	19.802	48.91	BUY
FIDELITY	1.54	1.34	2.27	1.13	-12.99%	N0.48	3.8	28.975	38.83	BUY
FIDSON	3.25	3.2	3.94	2.79	-1.54%	N0.42	4.3	1.500	4.80	HOLD
GUARANTY	24.1	23.05	31.88	16.69	-4.36%	N3.47	25.56	29.431	678.38	BUY
NAHCO	4.77	4.52	6.6	3.24	-5.24%	N0.39	7.2	1.624	7.34	HOLD
PZ	34.51	33.05	36	16.6	-4.23%	N1.16	29.6	3.970	131.21	NEUTRAL
REDSTAR	4.6	4	5.35	3.44	-13.04%	N0.68	UR	0.589	2.36	NEUTRAL
SKYEBANK	2.1	1.89	3.01	1.62	-10.00%	N0.75	3.2	13.880	26.23	BUY
STANBIC	21	19.87	35	19.87	-5.38%	N2.93	27.4	10.000	198.70	HOLD
STERLNBANK	2.14	2.15	2.54	1.96	0.47%	N0.42	2.95	28.790	61.90	BUY
TOTAL	150	158	188.89	134.05	5.33%	N13.03	159.5	0.340	53.64	NEUTRAL
UACN	37	37	61	26	0.00%	N3.40	49.6	1.920	71.04	HOLD
UBA	4.15	3.38	7.7	2.9	-18.55%	N1.56	5.8	32.981	111.48	BUY
ZENITH	16.9	16.08	25.48	14.54	-4.85%	N3.16	22.4	31.396	504.85	BUY

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

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