

EQUITIES MARKET INDICATORS

	<u>PRESENT</u> <u>(28-08-2015)</u>	<u>PREVIOUS</u> <u>(21-08-2015)</u>	<u>CHANGE</u>	<u>WtW %</u> <u>Change</u>
NSE ASI(bps)	28,814.62	29,878.33	-1063.71	-3.56%
MKT CAP(N'tn)	9.878	10.241	-0.36	-3.54%
YTD RETURN (%)	-17.33	-13.77	-3.56	25.85%
INFLATION (%) - July'15	9.2	9.2	0.00	0.00%

MARKET ACTIVITY

	<u>PRESENT (28th Aug.</u> <u>2015)</u>	<u>PREVIOUS 21st Aug.</u> <u>2015)</u>	<u>WoW %</u> <u>CHANGE</u>
VOLUME	2,050,561,492	4,295,660,359	-52%
VALUE (N)	17,597,876,503.92	20,037,622,653.93	-12%
DEALS	21,350.00	19,809.00	8%

MONEY MARKET INDICATORS – NIBOR (REPO)

<u>SYMBOL</u>	<u>OPEN</u>	<u>CLOSE</u>	<u>CHANGE (%)</u>
MPR	13	13	0.00
CALL	42.33	8.50	-33.83
1M	47.00	9.13	-37.88
3M	50.67	9.75	-40.92
6M	54.33	10.38	-43.96

EQUITIES MARKET.

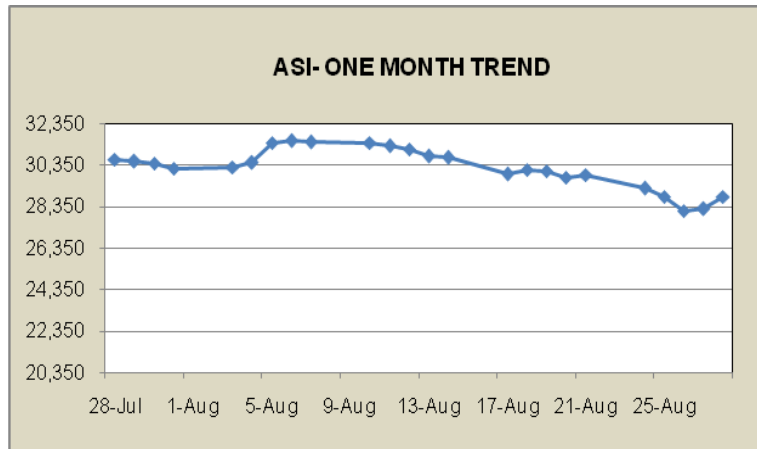
The Nigerian equities market maintained bumpy daily trend as the bourse trended in the mixed bargain hunters and scalpers. The ASI extends weekly loss, recording -3.56% WoW while the negative YtD performance inches upward to -17.33%. Market's activities by transaction level dropped on neutrality of investors. Bears tightened grip on market breadth as more equities closed red in all but the last trading days.

The ASI opened this week's trading sessions at low ebb and within 29,000 psychological points. It declined to 28,000 from the second trading day and shed 356bps WoW and closed lower at 28,814.62. The Market capitalization also dropped about N360billion this week to close at N9.878tn from N10.241tn level in the previous week. On the same bearish trend, all sector indices recorded negative W-o-W returns, except NSEOILGAS with weekly returns of +3.05%.

Transaction level in terms of volume and value of trades dropped 52% and 12% respectively, relative to last week's trading levels. In the week under review, total of 2.050bn shares valued at N17.598bn were exchanged in a higher number of deals of 21,350 compared to 4.296bn shares valued at N20.038bn exchanged in 19,809 deals recorded in the previous trading week.

In line with our expectation for a bumpy outing of the ASI this week, the Index rebuffed further bearish pressure and recorded positive returns in the last 2 trading sessions this week (same number of daily gains in the previous week). In our opinion, the current bearish trend of the market may not be unconnected with the challenging macroeconomic environment – particularly in monetary and fiscal frontlines. We expect the Index to sustain current trend, slipping in and out of Bears grip as macro concerns persist. However market still holds strong reversal potentials for discerning investors on current valuations.

ASI ONE-MONTH TREND



TOP ECONOMIC & BUSINESS HEADLINES WITHIN THE WEEK

FG Ban 57 Universities, Sanctions Others - In its drive to rid the country of illegal universities, the National Universities Commission (NUC) has released a list of 57 illegal degree awarding institutions operating in Nigeria and other campuses in the country. Source Thisday [Read More](#)

Customs Impounds 159 Consignments, Rakes in N167bn in Six Months - No fewer than 159 consignments were detained by the Nigeria Customs Service (NCS), Apapa Area Command between January and July this year, according to data obtained by THISDAY. Source Thisday [Read More](#)

Buhari appoints SGF, Chief of Staff - President Muhammadu Buhari yesterday appointed Babachir David Lawal, an engineer, as Secretary to the Government of the Federation. Buhari, in a statement by his Special Adviser on Media and Publicity, Mr. Femi Adesina, also announced the appointment of Alhaji Abba Kyari as Chief of Staff to the President, Col. Hameed Ibrahim Ali (rtd.) as Comptroller-General of the Nigerian Customs Service (NCS) and Mr. Kure Martin Abeshi as the Comptroller-General of the Nigerian Immigration Service (NIS). Source The Nation. [Read More](#)

FG records N52.3bn shortfall in revenue - The drop in the prices of crude oil in the international market again took its toll on the federation account as the gross revenue into the account declined by N52.36bn from N485.95bn received in June to N433.58bn in July. Source Punch [Read More](#)

Zamfara, Kwara get FG's bailout money; others to follow - Two out of the 27 states that applied to Central Bank of Nigeria, CBN, for financial bailout, Zamfara and Kwara, have received disbursement of funds to pay workers outstanding salaries. Source Vanguard [Read More](#)

FG, States, LGs Share N511.799b For July - At the Federation Account Allocation Committee meeting held on Wednesday night, the Federal government, States and Local Government Areas shared the sum of N511.799 billion for the month of July, 2015. Source Daily Independent [Read More](#)

W/Bank to disburse \$140m to 26 states for community devt - The World Bank is now set to disburse \$ 140 million (about N29 billion) to 26 states in Nigeria and the Federal Capital Territory, under the Community and Social Development Project, CSDP Source Vanguard [Read More](#)

FG reviews N117bn Second Niger Bridge contract - The Federal Government has asked the Ministry of Works to review the Second Niger Bridge contract and justify its actual cost. Source Daily Trust [Read More](#)

Economic growth falls to 2.35% - Nigeria's real Gross Domestic Product plunged to 2.35 per cent in the second quarter of 2015, compared to 6.54 per cent in the same period last year, the National Bureau of Statistics said on Tuesday. Source Punch [Read More](#)

FG agencies inflated contracts by N659bn - BPP - the Bureau of Public Procurement on Tuesday said it had saved the country a total of N658.88bn from inflated contracts submitted by contractors of the Ministries, Departments and Agencies of the Federal Government. Source Punch [Read More](#)

FG to slash Federal lawmakers' salaries - Chairman of the Revenue Mobilisation, Allocation and Fiscal Commission, RMAFC, Mr. Elias Mbam, disclosed yesterday that the Commission had started the process of trimming down the pay packages of the President, Senators, members of the House of Representatives, governors and all the elected public officials to reflect current economic realities. Source Vanguard [Read More](#)

EU, UK, others invest N900bn in Nigeria's agriculture - Nigeria's key development partners under the New Alliance Cooperative Agreement Framework/Grow Africa initiative are committed to a funding equivalent of N100bn (\$500m) for the country's agricultural sector for a three-year period, the Federal Government has said. Source Punch [Read More](#)

International, Local Investors To Invest \$4bn In Agricultural Sector - The permanent secretary, Ministry of Agriculture and Rural Development, Sonny Echono, yesterday, said that international and local investors have stated their commitment to invest \$4 billion into the agricultural sector. Source Leadership [Read More](#)

Power rises to 4,720 mw - Igali - The electricity national grid has attained another historical height of 4,720 megawatts at last Saturday night, with power supply rising to 18 hours in major cities. Source Daily Trust [Read More](#)

SECTORAL INDICES	Close Price (28-08-2015)	Open Price (21-08-2015)	WoW % Change
ASI	28,814.62	29,878.33	-3.56%
NSE30	1,284.25	1,345.32	-4.54%
NSE50	1,402.69	1,461.67	-4.04%
NSEASEM	1,207.64	1,207.64	0.00%
NSEBNK	285.52	295.07	-3.24%
NSECSMRGDS	705.97	752.78	-6.22%
NSEINDUSTR	2,152.79	2,229.47	-3.44%
NSEINS	129.49	133.60	-3.08%
NSELOTUSISLM	2,001.46	2,164.48	-7.53%
NSEOILGAS	344.56	334.35	3.05%
NSEPENSION	856.90	878.07	-2.41%

CUMMULATIVE MARKET SUMMARY JAN 2015 – TILL DATE

SECURITY	DEAL	VOLUME	VALUE (N)
Acom Petro Plc	61	3,716,356	1,492,674
Afriland Prop Plc	54	24,780,869.58	170,574.50
ARM Properties	20	48,510	146,821.00
BGL Plc	5	6,300	18,900
Cappa & D'aberto	15	42,643	3,609,782.60
CSCS	204	44,040,087	235,960,728
Food Concepts Plc	75	6,337,240	3,388,019.00
Friesland Campina WAMCO	489	137,614,291	43,236,606.058
Geo-Fluids Plc	26	11,037,837	16,243,151.31
Golden Capital	8	1,900	2,065.00
IGI	54	112,253,775	110,544,186
Jaiz Bank	17	13,450	11,432.50
Nigerdelta Exp & Prod. Plc	115	12,102,918	2,558,088,417.25
Partnership Investment Co	21	6,828,900	5,806,342
Resourcery PLC	31	448,244,200	224,176,072.00
TrustBond Mortgage	12	7,560	6,949.70
Swap Tech	28	32,760	69,232
TOTAL	1,235	782,328,727	46,396,341,405

TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
DANGSUGAR	6.01	7.26	20.80
SKYEBANK	1.99	2.34	17.59
WEMABANK	0.8	0.89	11.25
FO	228.7	249.89	9.27
GUINNESS	119	127.01	6.73
FIDELITYBK	1.25	1.31	4.80
STANBIC	18	18.71	3.94
PAINTCOM	1.10	1.14	3.64
ABCTTRANS	0.53	0.54	1.89
COSTAIN	0.57	0.58	1.75

TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
PZ	29.83	21.91	-26.55
ETRANZACT	3.42	2.71	-20.76
CAVERTON	3.99	3.42	-14.29
NESTLE	965.98	828.22	-14.26
NNFM	12.19	10.47	-14.11
UPL	6.03	5.18	-14.10
PORTPAINT	3.94	3.4	-13.71
NASCON	6.30	5.46	-13.33
UNITYBNK	1.62	1.41	-12.96
TRANSCORP	2.36	2.11	-10.59

INVESTMENTS SUGGESTIONS FOR THE WEEK ENDING SEPTEMBER 4th 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	4.69	4.67	10	4	-0.43%	N1.88	8.35	22.883	106.86	BUY
ASHAKACEM	22	22	34	17.22	0.00%	N2.04	UR	2.239	49.26	HOLD
DANGCEM	177	169.89	230	139.1	-4.02%	N9.42	182.11	17.041	2895.10	HOLD
DANGSUGAR	6.01	7.26	8.88	4.7	20.80%	N0.97	7.89	12	87.12	NEUTRAL
DIAMONDBNK	3	3.03	6.63	2.9	1.00%	N1.66	6.5	23.160	70.17	BUY
FBNH	5.78	5.85	14.07	5.77	1.21%	N2.55	10.5	35.895	209.99	BUY
FCMB	2.2	2.2	4.64	1.93	0.00%	N1.12	3.4	19.802	43.56	HOLD
FIDELITY	1.25	1.31	2.27	1.13	4.80%	N0.48	3.8	28.975	37.96	BUY
FIDSON	3.35	3.18	3.94	2.79	-5.07%	N0.42	4.3	1.500	4.77	HOLD
GUARANTY	22	21.73	31.88	16.69	-1.23%	N3.47	25.56	29.431	639.54	HOLD
NAHCO	4.43	4.25	6.6	3.24	-4.06%	N0.39	UR	1.624	6.90	HOLD
PZ	29.83	21.91	36	16.6	-26.55%	N1.16	29.6	3.970	86.98	NEUTRAL
REDSTAR	4	3.8	5.35	3.44	-5.00%	N0.68	UR	0.589	2.24	NEUTRAL
SKYEBANK	1.99	2.34	3.01	1.62	17.59%	N0.75	3.2	13.880	32.48	HOLD
STANBIC	18	18.71	35	17.94	3.94%	N2.93	27.4	10.000	187.10	HOLD
STERLNBANK	2.14	2.03	2.54	1.96	-5.14%	N0.42	UR	28.790	58.44	BUY
TOTAL	155	151.99	188.89	134.05	-1.94%	N13.03	159.5	0.340	51.60	HOLD
UACN	37	33.4	60	26	-9.73%	N3.40	49.6	1.920	64.13	NEUTRAL
UBA	3.22	3.16	7.7	2.9	-1.86%	N1.56	5.8	32.981	104.22	BUY
ZENITH	15.4	14.49	25.48	14.54	-5.91%	N3.16	22.4	31.396	454.93	HOLD

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

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