

**EQUITIES MARKET INDICATORS**

	<u>PRESENT</u> <u>(04-09-2015)</u>	<u>PREVIOUS</u> <u>(28-08-2015)</u>	<u>CHANGE</u>	<u>WtW %</u> <u>Change</u>
NSE ASI(bps)	29,511.08	28,814.62	696.46	2.42%
MKT CAP(N'tn)	10.148	9.878	0.27	2.73%
YTD RETURN (%)	-14.91	-17.33	2.42	-13.96%
INFLATION (%) - July'15	9.2	9.2	0.00	0.00%

**MARKET ACTIVITY**

	<u>PRESENT (04th Sept.</u> <u>2015)</u>	<u>PREVIOUS 28<sup>th</sup></u> <u>Aug. 2015)</u>	<u>WoW %</u> <u>CHANGE</u>
<b>VOLUME</b>	2,439,465,368	2,050,561,492	19%
<b>VALUE (N)</b>	21,071,259,583.04	17,597,876,503.92	20%
<b>DEALS</b>	22,326.00	21,350.00	5%

**MONEY MARKET INDICATORS – NIBOR (REPO)**

<u>SYMBOL</u>	<u>OPEN</u>	<u>CLOSE</u>	<u>CHANGE (%)</u>
MPR	13	13	0.00
CALL	8.50	6.50	-2.00
1M	9.13	10.00	0.88
3M	9.75	12.00	2.25
6M	10.38	13.00	2.63

**EQUITIES MARKET.**

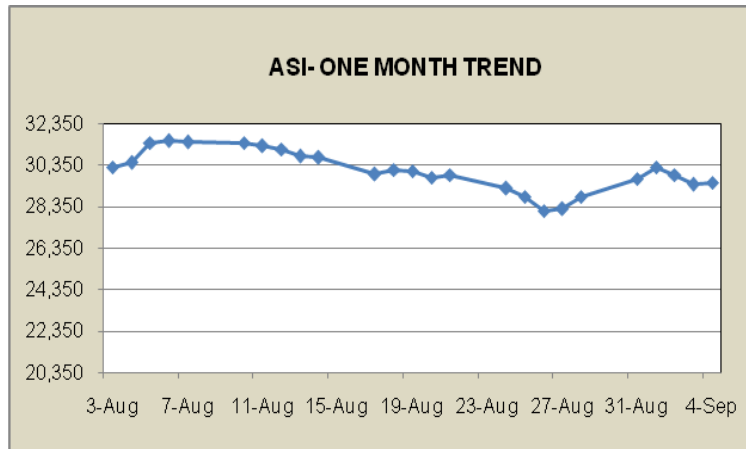
Transactions in the Nigerian equities market resumed on a positive trend in tandem with the trend recorded in the last 2 trading days of the previous week. The ASI recorded positive outing this week, gaining 2.42% WoW and moderating the negative YtD performance to -14.9%. This week's rally was on the back of renewed optimism of the investors – catching up with the gradual recovery path.

The ASI opened this week's trading sessions in green points and entered the 30,000 psychological points after gaining 1.82% in the second trading day. However, it moderated to 29,000 levels after losses for the third and fourth trading days. The ASI closed this week's trading activities in positive mood, gaining 40bps in the last trading day. The Market capitalization also recorded an increase of about N270billion this week to close at N10.148tn from N9.878tn level in the previous week. On the same mixed pattern, sector indices closed in both sides of the market, as NSEBANK led the gainers with 8.46% WtD while NSEOILGAS led the decliners with weekly returns of -2.22%.

Transaction level in terms of volume and value of trades appreciated 19% and 20% respectively, relative to last week's trading levels. In the week under review, total of 2.440bn shares valued at N21.071bn were exchanged in a higher number of deals of 22,326 compared to 2.050bn shares valued at N17.598bn exchanged in 21,350 deals recorded in the previous trading week.

In line with our expectation for bumpy daily outing of the ASI this week, the Index recorded 3 trading days of gains and declined in 2 trading days. In our opinion, the current tempo of the market may not be unconnected with the yet to be stable macroeconomic indicating. We expect the Index to remain irregular mood, trending between the green and red zones on daily outing as macro concerns persist. However, the market still holds strong reversal potentials and values for discerning investors on current valuations.

## ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (04 -09-2015)	Open Price (28-08-2015)	WoW % Change
ASI	29,511.08	28,814.62	2.42%
NSE30	1,325.99	1,284.25	3.25%
NSE50	1,460.79	1,402.69	4.14%
NSEASEM	1,207.89	1,207.64	0.02%
NSEBNK	309.68	285.52	8.46%
NSECNMRGDS	731.48	705.97	3.61%
NSEINDUSTR	2,113.19	2,152.79	-1.84%
NSEINS	133.23	129.49	2.89%
NSELOTUSISLM	1,995.29	2,001.46	-0.31%
NSEMAINBOARD	1,401.45	1,343.64	4.30%
NSEOILGAS	336.90	344.56	-2.22%
NSEPENSION	920.74	856.90	7.45%
NSEPREMIUM	1584.12	1,599.24	-0.95%

## CUMMULATIVE MARKET SUMMARY JAN 2015 – TILL DATE

SECURITY	DEAL	VOLUME	VALUE (N)
Acom Petro Plc	65	3,925,356	1,557,459
Afriland Prop Plc	62	25,506,474	60,134,224.50
ARM Properties	21	49,010	148,066.00
BGL Plc	5	6,300	18,900
Cappa & D'aberto	15	42,643	3,609,782.60
CSCS	210	44,146,537	236,559,918
Food Concepts Plc	77	6,338,340	3,388,882.00
Friesland Campina WAMCO	493	137,621,891	43,238,732,323
Geo-Fluids Plc	28	11,043,337	16,245,846.31
Golden Capital	9	2,400	2,640.00
IGI	56	113,254,775	110,544,186
Jaiz Bank	18	50,000	42,500.00
Nigerdelta Exp & Prod. Plc	122	12,416,941	2,672,079,541.25
Partnership Investment Co	22	6,829,400	5,806,742
Resourcery PLC	31	448,244,200	224,176,072.00
TrustBond Mortgage	13	8,060	7,394.70
Swap Tech	29	33,260	70,017
<b>TOTAL</b>	<b>1,276</b>	<b>809,518,924</b>	<b>46,573,124,495</b>

## TOP ECONOMIC & BUSINESS HEADLINES WITHIN THE WEEK

**Osun, Niger, Ebonyi get N43.457bn bailout** - Workers in Osun, Ebonyi and Niger states will start receiving their outstanding salaries in a couple of days following the disbursement of the states' shares of the N338bn bailout fund to their respective state government accounts, amounting to N43.457bn. Source Punch [Read More](#)

**NSIA spends \$2.2m on Second Niger bridge, says MD** - The Nigeria Sovereign Investment Authority (NSIA) has spent \$2.21million (about N439.78million) towards the construction of the Second Niger Bridge, the Managing Director/Chief Executive Officer of the agency, Uche Orji, has said. Source THE NATION [Read More](#)

**Osinbajo: SMEDAN Key to Economic Development**-The Vice-President, Prof. Yemi Osinbajo, on Thursday said promotion of small and medium scale enterprises (SMEs) was one surest way of achieving economic development. Source [Thisday](#). [Read more](#)

**Buhari declares 270 cattle, mud houses, N30m, others \* Osinbajo worth \$900,000, N94m and more** - President Muhammadu Buhari and Vice President Yemi Osinbajo on Thursday made public details of their assets, which had been declared to the Code of Conduct Bureau. Source Punch [Read More](#)

**NNPC rules out sale of refineries**-FROM the Group Managing Director of the Nigerian National Petroleum Corporation (NNPC), Dr. Ibe Kachikwu, came yesterday a declaration that there is no plan by the Federal Government to privatise the nation's refineries. Source Guardian. [Read more](#)

**Nasarawa to Get \$1 Billion Investment from China** - The Chinese government has given indications of plans to invest \$1 billion in Nasarawa State in the next five years through an investment firm, Tongyi Group, as part of its strategic partnership to enhance trade and commerce between Nigeria and China. Source [Thisday](#) [Read More](#)

**CBN puts MSME financing gap at N9.6tn** - The Central Bank of Nigeria has put the funding gap for the Micro, Small and Medium Enterprises sector at N9.6tn. Source Punch [Read More](#)

**Emerging central banks step in to curb currency falls** - Central bankers across emerging markets are being forced into action to stem falls in their currencies, especially after China allowed its yuan to weaken to four-year lows. Source [BUSINESSDAY](#) [Read More](#)

**External Reserves Rise to \$31.43 Billion** - Nigeria's foreign exchange reserves were \$31.43 billion on August 27, up by 1.12 per cent from \$31.08 billion a month earlier, data from the Central Bank of Nigeria (CBN) showed on Monday. Source [Thisday](#) [Read More](#)

**FG Moves to Reduce Cost of Housing Delivery by 30%** - The Permanent Secretary, Ministry of Lands, Housing and Urban Development, Mr. George Ossi, monday said government is developing a blueprint to reduce the cost of housing delivery by 30 per cent. Source [Thisday](#) [Read More](#)

**Buhari Swears in SGF, NSA, Adesina**-In what signals the commencement of the machinery of governance, President Muhammadu Buhari monday swore in the new Secretary to Government of the Federation, Mr. Babachir Lawal, who was appointed last Thursday. Source [Thisday](#). [Read More](#)

**AGF: TSA Boosts Revenue Collection as FAAC Shares N511bn** -The Office of the Accountant General of the Federation has said that the introduction of Treasury Single Account (TSA) will boost revenue collections against leakages and ensure timely disbursement of funds to beneficiaries of the Federation Account. Source [Thisday](#) [Read More](#)

**FG to review import policy on food** - The Federal Government has announced plans to review the import policy on staple food items such as rice, wheat and fish. Source Punch [Read More](#)

**Nigeria's FDI in deficit of N1.39trn - NIPC boss** - The Nigerian Investment Promotion Commission (NIPC) has said Nigeria's annual Foreign Direct Investment (FDI) was in deficit of N1.39 trillion of the value required to meet its annual economic agenda. Source [Daily Trust](#) [Read More](#)

**State Govs, Oil Firms Yet To Redeem N50bn Pledge** - Sequel to President Muhammadu Buhari's recent directive for the redemption of the pledge made by the federal government to the Nigeria Foundation for the Support of Victims of Terrorism (VSF). Source [Leadership](#) [Read More](#)

## TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
IKEJAHOTEL	2.71	3.43	26.57
TRANSEXPR	0.86	1.07	24.42
STANBIC	18.71	23.2	24.00
OKOMUOIL	19.6	23.75	21.17
UBA	3.16	3.81	20.57
DIAMONDBNK	3.03	3.57	17.82
VONO	0.9	1.06	17.78
TRANSCORP	2.11	2.44	15.64
PZ	21.91	25.28	15.38
CUTIX	1.35	1.55	14.81

## TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
NEIMETH	1.23	1.02	-17.07
ETRANZACT	2.71	2.34	-13.65
CONOIL	33.28	30.05	-9.71
CADBURY	28.56	25.79	-9.70
DANGSUGAR	7.26	6.62	-8.82
SEPLAT	244.69	226.03	-7.63
FO	249.89	234.99	-5.96
BETAGLAS	43.00	40.85	-5.00
NNFM	10.47	9.95	-4.97
FLOURMILL	23	22	-4.35

## INVESTMENTS SUGGESTIONS FOR THE WEEK ENDING SEPTEMBER 11<sup>th</sup> 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	4.67	5.1	10	4	9.21%	N1.88	8.35	22.883	116.70	HOLD
ASHAKACEM	22	22.4	34	17.22	1.82%	N2.04	25.2	2.239	50.15	HOLD
DANGCEM	169.89	164	230	139.1	-3.47%	N9.42	182.11	17.041	2794.72	HOLD
DANGSUGAR	7.26	6.62	8.88	4.7	-8.82%	N0.97	7.89	12	79.44	NEUTRAL
DIAMONDBNK	3.03	3.57	6.63	2.9	17.82%	N1.66	6.5	23.160	82.68	BUY
FBNH	5.85	6.51	14.07	5.77	11.28%	N2.55	10.5	35.895	233.68	BUY
FCMB	2.2	2.52	4.64	1.93	14.55%	N1.12	3.4	19.802	49.90	HOLD
FIDELITY	1.31	1.4	2.27	1.13	6.87%	N0.48	3.8	28.975	40.57	BUY
FIDSON	3.18	3.2	3.94	2.79	0.63%	N0.42	4.3	1.500	4.80	BUY
GUARANTY	21.73	23.95	31.88	16.69	10.22%	N3.47	25.56	29.431	704.87	HOLD
NAHCO	4.25	4.45	6.6	3.24	4.71%	N0.39	5.1	1.624	7.23	NEUTRAL
PZ	21.91	25.28	36	16.6	15.38%	N1.16	29.6	3.970	100.36	HOLD
REDSTAR	3.8	3.8	5.35	3.44	0.00%	N0.68	UR	0.589	2.24	NEUTRAL
SKYEBANK	2.34	2.36	3.01	1.62	0.85%	N0.75	3.2	13.880	32.76	BUY
STANBIC	18.71	23.2	35	17.94	24.00%	N2.93	27.4	10.000	232.00	HOLD
STERLNBANK	2.03	2.1	2.54	1.96	3.45%	N0.42	3.01	28.790	60.46	BUY
TOTAL	151.99	150.5	188.89	134.05	-0.98%	N13.03	159.5	0.340	51.10	HOLD
UACN	33.4	35	60	26	4.79%	N3.40	49.6	1.920	67.20	HOLD
UBA	3.16	3.81	7.7	2.9	20.57%	N1.56	5.8	32.981	125.66	BUY
ZENITH	14.49	15.86	25.48	14.54	9.45%	N3.16	22.4	31.396	497.94	HOLD

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

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