

EQUITIES MARKET INDICATORS

	<u>PRESENT</u> <u>(18-09-2015)</u>	<u>PREVIOUS</u> <u>(11-09-2015)</u>	<u>CHANGE</u>	<u>WtW %</u> <u>Change</u>
NSE ASI(bps)	30,332.68	29,689.08	643.60	2.17%
MKT CAP(N'tn)	10.431	10.209	0.22	2.17%
YTD RETURN (%)	-11.54	-13.71	2.17	-15.83%
INFLATION (%) - Aug'15	9.3	9.2	0.10	1.09%

MARKET ACTIVITY

	<u>PRESENT (18th Sept.</u> <u>2015)</u>	<u>PREVIOUS 11th</u> <u>Sept. 2015)</u>	<u>WoW %</u> <u>CHANGE</u>
VOLUME	1,383,697,761	1,408,122,909	-2%
VALUE (N)	13,862,286,349.17	13,507,300,965.22	3%
DEALS	17,533.00	19,542.00	-10%

MONEY MARKET INDICATORS – NIBOR (REPO)

<u>SYMBOL</u>	<u>OPEN</u>	<u>CLOSE</u>	<u>CHANGE (%)</u>
MPR	13	14.42	10.92
CALL	6.17	15.97	9.80
1M	8.83	17.00	8.17
3M	9.83	18.17	8.33
6M	11.10	11.10	0.00

EQUITIES MARKET.

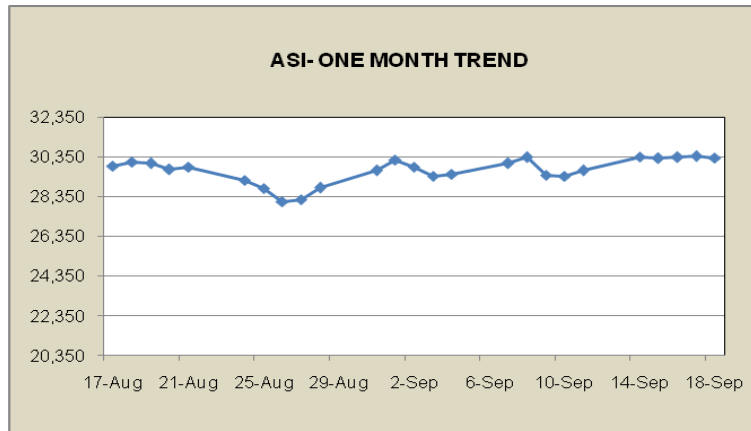
The Nigerian equities market extends weekly positive tempo on stable confidence level of the investors. The bourse gained 2.17% WoW, moderating the negative YtD performance to -12.48%. This week's gains could be attributable to the catch up gear of investors in expectation of further northward trend.

The ASI opened this week's trading sessions on a positive note, re-entering into 30,000 threshold, inching upwards 2.29% in the first trading day. However, it moderated on the second trading session of the week by 0.19% and resumed upwards in the 3rd and 4th trading days. The ASI closed this week's trading activities on a negative mood, shedding 26bps in the last trading day. The Market capitalization also improved by about N222 billion this week to close at N10.431tn from N10.209tn level in the previous week. All sector indices trended northward with NSEBNK leading the trend with 5.07% WtD.

Transaction level by volume of trades depreciated marginally by 2% while value of trades appreciated by 3%, relative to last week's trading levels. In the week under review, a total of 1.383bn shares valued at N13.862bn were exchanged in a lower number of deals of 17,533 compared to 1.408bn shares valued at N13.507bn exchanged in 19,542 deals recorded in the previous trading week.

Expectedly, the ASI recorded another bumpy daily outing this week, the Index recorded 3 trading days of gains and declined in 2 trading days. This was largely driven by activities of speculators and value traders. We expect the Index to remain stable, maintaining the current trend and with greater possibilities of closing positive in the next trading week on expected activities in the nation's governance and fiscal frontlines.

ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (18-09-2015)	Open Price (11-09-2015)	WoW % Change
ASI	30,332.68	29,689.08	2.17%
NSE30	1380.98	1,333.48	3.56%
NSE50	1511.34	1,471.43	2.71%
NSEASEM	1208.4	1,208.40	0.00%
NSEBANK	327.35	311.54	5.07%
NSECNMRGDS	772.51	748.71	3.18%
NSEINDUSTR	2146.16	2,131.80	0.67%
NSEINS	139.2	134.20	3.73%
NSELOTUSISLM	2017.54	2,000.41	0.86%
NSEMAINBOARD	1435.55	1,394.75	2.93%
NSEOILGAS	331.5	322.68	2.73%
NSEPENSION	947.74	917.49	3.30%
NSEPREMIUM	1638.59	1625.82	0.79%

CUMMULATIVE MARKET SUMMARY JAN 2015 – TILL DATE

SECURITY	DEAL	VOLUME	VALUE (N)
Acorn Petro Plc	82	4,845,356	1,917,616.02
Afriland Prop Plc	76	25,735,477.00	60,741,921.90
ARM Properties	24	51,110	153,516.00
BGL Plc	5	6,300	18,900
Cappa & D'aberto	17	42,843	3,623,982.60
CSCS	251	47,710,793.00	255,569,832.35
Food Concepts Plc	81	6,342,040.00	3,391,768
Friesland Campina WAMCO	549	137,948,443	43,321,869,022.79
Geo-Fluids Plc	31	11,099,171	16,271,629.95
Golden Capital	11	2,800	3,040.00
IGI	64	116,907,775.00	111,122,686.00
Jaiz Bank	18	50,000	42,500.00
Nigerdelta Exp & Prod. Plc	130	12,570,054.00	2,698,660,025.25
Partnership Investment Co	22	6,829,400	5,806,742
Resourcery PLC	35	448,245,900	224,176,803.00
TrustBond Mortgage	16	8,860	8,067
Swap Tech	30	33,460	70,285
TOTAL	1,442	818,429,782	46,703,448,338

TOP ECONOMIC & BUSINESS HEADLINES WITHIN THE WEEK

Road projects: NEC okays N535.5bn refund to states - The National Economic Council at its meeting on Thursday approved the reimbursement of N535.5bn to states for the funds they spent on federal roads. Source Punch [Read More](#)

Ekiti, Oyo, Ogun get N56bn bailout - Workers in the Southwest states of Ogun, Oyo and Ekiti will start receiving their outstanding salaries in a couple of days following the disbursement of their states' share of the N338bn bailout fund, amounting to N56.2bn. Source Punch [Read More](#)

FG to save N180bn through 'Brain Gain' initiative - The Federal Government is expected to save over N180bn in three years on first-rate skills training for Nigerian youths through the Industrial Training Fund's 'Brain Gain' initiative. Source Punch [Read More](#)

BASA: FG Loses N50.4 Billion to Foreign Airlines - The decision of the Ministry of Aviation to scrap the payments of royalties from Bilateral Air Service Agreement (BASA) in response to the request of the International Air Transport Association (IATA), has cost the federal government about N50.4 billion between 2014 and now. Source Thisday [Read More](#)

FG to punish defaulters of TSA deadline - The federal government will sanction all Ministries, Departments and Agencies (MDAs) that failed to comply with the deadline on implementation of Treasury Single Account (TSA) that ended on Tuesday, September 15. Source Daily Trust [Read More](#)

NBC secures N34b fund for digital switchover - Although Nigeria could not meet the June 17, 2015 deadline of transiting to digital terrestrial broadcasting set by the International Telecommunications Union, there are positive signals that the transition is possible. Source Vanguard [Read More](#)

External reserves down 3% in month by Sept 14 - Foreign exchange reserves fell 2.97 percent to \$30.69 billion by September 14, from \$31.63 billion a month earlier, data from the Central Bank of Nigeria showed yesterday. Source Daily Trust [Read More](#)

FG plans special fund for roads, power - The Federal Government is planning to set up an infrastructure fund in order to facilitate easy funding for critical areas of the economy. Source Punch [Read More](#)

Agric sector attracts N1.58tn investment - NEXIM Bank - Nigeria's agricultural sector has received \$8bn (N1.576tn) worth of investment commitments between 2011 and now, the Nigerian Export Import Bank has said. Source Punch [Read More](#)

External Reserves Fall to \$30.794bn, Inflation Inches to 9.3% - Nigeria continued to reel from the impact of the decision by US investment bank JP Morgan & Chase to phase out Nigerian bonds from its indexes, as the country's external reserves fell to \$30.794 billion. Source Thisday [Read More](#)

Tax remittance will increase within one week - FG - The number of taxpayers across the country will increase within the next one week, the Federal Government has said. Source Punch [Read More](#)

Treasury Single Account: MDAs rush to beat today's deadline - TO escape the wrath of President Muhammadu Buhari, some of the over 100 Ministries, Departments and Agencies of government (MDAs) were in a rush, yesterday, to beat the deadline to open Treasury Single Accounts, TSA, with the Central Bank of Nigeria (CBN).

TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
AIICO	0.81	0.94	16.05
CONTINSURE	0.85	0.98	15.29
ETRANZACT	2.11	2.43	15.17
ETERNA	1.75	1.95	11.43
CONOIL	25.78	28.41	10.20
FLOURMILL	21.45	23.62	10.12
UBA	3.85	4.19	8.83
ACCESS	4.82	5.18	7.47
NASCON	6.1	6.53	7.05
OKOMUOIL	27.12	28.95	6.75

TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
COSTAIN	0.64	0.58	-9.38
HONYFLOUR	2.65	2.45	-7.55
CUTIX	1.7	1.6	-5.88
DIAMONDBNK	3.6	3.4	-5.56
PZ	27.3	26	-4.76
ACADEMY	0.67	0.64	-4.48
NPFMCRFBK	1.04	1	-3.85
STANBIC	22.48	21.66	-3.65
ABCTRANS	0.57	0.55	-3.51
NEM	0.67	0.65	-2.99

INVESTMENTS SUGGESTIONS FOR THE WEEK ENDING SEPTEMBER 25th 2015

SYMBOL	LAST WK CLOSE	CURRENT WK CLOSE	52WK HIGH	52WK LOW	WEEK % CHANGE	EPS (TTM) N	TARGET PRICE	SHARES IN ISSUE (BN)	MKT CAP (N'BN)	SUGGESTIONS
ACCESS	4.82	5.18	10	4	7.47%	1.88	8.35	22.883	118.53	HOLD
ASHAKACEM	22.1	22.5	34	17.22	1.81%	2.04	25.2	2.239	50.38	HOLD
DANGCEM	168	167.01	230	139.1	-0.59%	9.42	182.11	17.041	2846.02	HOLD
DANGSUGAR	6.75	6.91	8.88	4.7	2.37%	0.97	7.89	12	82.92	NEUTRAL
DIAMONDBNK	3.6	3.4	6.63	2.9	-5.56%	1.66	6.5	23.160	78.74	BUY
FBNH	6.04	6.33	14.07	5.77	4.80%	2.55	10.5	35.895	227.22	BUY
FCMB	2.4	2.4	4.64	1.93	0.00%	1.12	3.4	19.802	47.52	BUY
FIDELITY	1.48	1.51	2.27	1.13	2.03%	0.48	3.8	28.975	43.75	BUY
FIDSON	3.21	3.19	3.94	2.79	-0.62%	0.42	4.3	1.500	4.79	HOLD
GUARANTY	23	24.55	31.88	16.69	6.74%	3.47	25.56	29.431	722.53	HOLD
NAHCO	4.45	4.74	6.6	3.24	6.52%	0.39	5.1	1.624	7.70	NEUTRAL
PZ	27.3	26	36	16.6	-4.76%	1.02	29.6	3.970	103.22	HOLD
REDSTAR	4.03	4.23	5.35	3.44	4.96%	0.65	UR	0.589	2.49	NEUTRAL
SKYEBANK	2.24	2.26	3.01	1.62	0.89%	0.75	3.2	13.880	31.37	BUY
STANBIC	22.48	21.66	35	17.94	-3.65%	2.93	27.4	10.000	216.60	HOLD
STERLNBANK	2.1	2.08	2.54	1.96	-0.95%	0.42	3.01	28.790	59.88	BUY
TOTAL	143.62	150.8	188.89	134.05	5.00%	13.03	159.5	0.340	51.20	HOLD
UACN	31.68	31.82	60	26	0.44%	3.4	49.6	1.920	61.09	HOLD
UBA	3.85	4.19	7.7	2.9	8.83%	1.56	5.8	32.981	138.19	BUY
ZENITH	16.99	18.1	25.48	14.54	6.53%	3.16	22.4	31.396	568.27	HOLD

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

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