

## EQUITIES MARKET INDICATORS

	<u>PRESENT</u> <u>(13-11-2015)</u>	<u>PRESENT</u> <u>(06-11-2015)</u>	<u>CHANGE</u>	<u>WtW %</u> <u>Change</u>
NSE ASI(bps)	28,841.67	29,175.35	-333.68	-1.14%
MKT CAP(N'tn)	9.918	10.029	-0.11	-1.11%
YTD RETURN (%)	-16.93	-15.82	-1.11	7.02%
INFLATION (%) - Sept'15	9.4	9.4	0.00	0.00%

## MARKET ACTIVITY

	<u>PRESENT (13th</u> <u>nov. 2015)</u>	<u>PRESENT (6th</u> <u>nov. 2015)</u>	<u>WoW %</u> <u>CHANGE</u>
<b>VOLUME</b>	1,957,328,587	1,939,482,655	1%
<b>VALUE</b> <b>(N)</b>	23,343,388,680.96	15,253,585,716.55	53%
<b>DEALS</b>	14,604.00	15,410.00	-5%

## MONEY MARKET INDICATORS – NIBOR (REPO)

<u>SYMBOL</u>	<u>OPEN</u>	<u>CLOSE</u>	<u>CHANGE (%)</u>
MPR	13	13	0.00
CALL	3.00	1.17	-1.83
1M	9.00	5.40	-3.60
3M	11.00	7.38	-3.62
6M	14.00	10.00	-4.00

## EQUITIES MARKET.

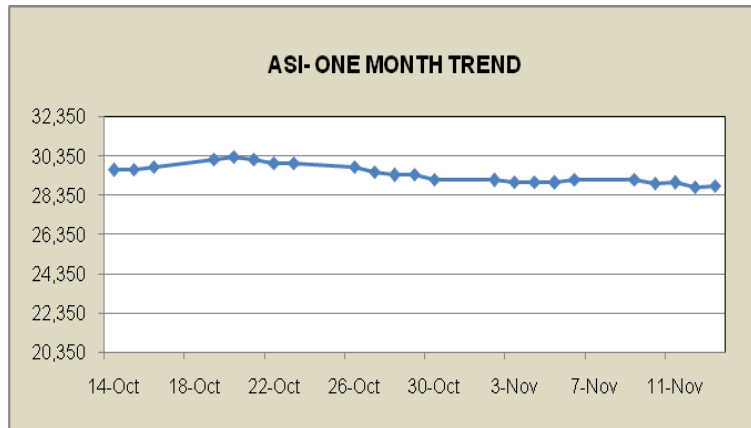
The Nigerian equities market close the week in southward drift moderating by 114bps. The bourse stabilizes on improved investors' optimism. However, the bears retain control of market tempo as more equities shed weight in all but the first and last trading sessions.

NSEASI opened this week's trading session down 0.03%, after a positive outing in the last trading session of the previous week. It sustained the southward momentum for the second and fourth trading sessions. However, the ASI halted bearish run on the third and last trading days this week. The Market capitalization also trended downwards. All NSE sector indices closed in red save for NSEINS and NSELOTUSISLM with weekly gains of 0.93% and 0.17% respectively.

Transaction level by volume and value of trades recorded an improvement of 1% and 53% respectively, relative to last week's trading levels. In the week under review, a total of 1.957bn shares valued at N23.343bn were exchanged in 14,604 number of deals compared to 1.939bn shares valued at N15.253bn exchanged in 15,410 deals recorded in the previous trading week.

The equities market somewhat shows stability to further sells pressure as value investors appear to be taking advantage of prevailing price levels. We expect the bearish tempo to moderate further on long position taking by value investors - to dilute exposures - on fundamentally strong equities given their current low prices and on expectations of positive rally.

## ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (13 -11-2015)	ClosePrice (06 -11-2015)	WoW % Change
ASI	28,841.67	29,175.35	-1.14%
NSE30	1,303.64	1,322.35	-1.41%
NSE50	1,422.3	1,441.97	-1.36%
NSEASEM	1,205.9	1,205.9	0.00%
NSEBNK	305.66	308.66	-0.97%
NSECNSMRGDS	722.73	741.19	-2.49%
NSEINDUSTR	2,051.82	2,086.24	-1.65%
NSEINS	141.22	139.92	0.93%
NSELOTUSISLM	1,924.24	1,920.91	0.17%
NSEMAINBOARD	1,359.03	1,377.76	-1.36%
NSEOILGAS	345.25	346.12	-0.25%
NSEPENSION	867.49	872.89	-0.62%
NSEPREMIUM	1,570.69	1,582.47	-0.74%

## CUMMULATIVE MARKET SUMMARY JAN 2015 – TILL DATE

SECURITY	DEAL	VOLUME	VALUE (N)
Acorn Petro Plc	97	5,161,956	2,034,190
Afriland Prop Plc	114	26,535,798	62,920,558.43
ARM Properties	35	91,330	253,976.80
BGL Plc	5	6,300	18,900
Cappa & D'aberto	27	110,469	8,324,234.60
CSCS	334	526,678,019	2,884,589,926
Food Concepts Plc	89	29,819,199	21,703,952.02
Friesland Campina WAMCO	649	139,446,695	43,672,686,924
Geo-Fluids Plc	41	11,125,571	16,283,733.95
Golden Capital	12	4,800	5,040.00
IGI	77	144,193,775	114,397,006
Jaiz Bank	27	2,108,481	2,526,549.84
Nigerdelta Exp & Prod. Plc	172	13,375,720	2,855,039,842.56
Partnership Investment Co	25	6,831,600	5,808,480
Resourcery PLC	43	448,254,880	224,180,686.40
TrustBond Mortgage	21	14,760	12,845.70
Swap Tech	33	1,178,410	1,375,528
<b>TOTAL</b>	<b>1,801</b>	<b>1,354,937,763</b>	<b>49,872,162,374</b>

## TOP ECONOMIC & BUSINESS HEADLINES WITHIN THE WEEK

**FG: We are running late on 2016 budget** - The Minister of State for Budget and National Planning, Hajiya Zainab Ahmed, has revealed that the preparation of the 2016 budget is already running late. Source Daily Trust [Read More](#)

**'Nigeria Attracts 760bn Private Sector Investment In 2 Years'** - Immediate past permanent secretary to the Ministry of Agriculture and Rural Development has said Nigeria attracted over N760 billion private sector commitments in the agri business in two years. Source Leadership [Read More](#)

**Nigeria Loses N800m Annually to Vehicle Import Restriction** - Nigeria is losing not less than N800 million annually as a result of restriction on vehicles import into the country. Source Thisday [Read More](#)

**Senegal, Togo lead W'Africa's fast-rising economies** - West Africa is rising fast economically but it is not being led by large economies such as Nigeria and Ghana. Source Punch [Read More](#)

**Osun Shuts Five FG Establishments Over N200m Tax Debt** - Osun State Internal Revenue Service (OSIRS) on Tuesday shut five federal establishments in the state over non-remittance of taxes. Source Daily Independent [Read More](#)

**Erisco pledges \$250million investment in Sokoto** - Erisco Foods Limited has said that it will invest about \$250million in food processing plants in Sokoto State. Source Daily Trust [Read More](#).

**Customs generates N747b in 10 months** - The Nigeria Customs Service (NCS) has generated N747 billion as revenue in the last 10 months its Comptroller-General, Col. Hameed Ali (retired). Source THE NATION [Read More](#)

**'Nigeria loses \$10b yearly to non-exploitation of agric value chain'** - Despite having competitive and comparative advantage in various non-oil products, Nigeria loses over \$10 billion worth of export annually. Source THE NATION [Read More](#)

**Nigerian Aviation Must Transit To Digital Operations** - Nigeria cannot afford to be left behind in the global movement from manual to digital operations in the aviation industry. Source Leadership [Read More](#)

**FG Plans Rice, Wheat Self-Sufficiency within Three Years, Says Govt Document** - Nigeria aims to be self-sufficient in both rice and wheat production within three years. Source Thisday [Read More](#)

**Cross River, Thai firm to build Rice City in Africa** - The Cross River State government and Thai-Africa Corporation have signed a (MoU) for the development of what would be the first Rice City in Africa, in the Southsouth state. Source THE NATION [Read More](#)

**N8trn budget spend signposts FG inroad into debt market** - The earmarked N7trillion to N8trillion budget spend for 2016 clearly indicates that the Federal Government is bracing up to fund its expenses with debts. Source BUSINESSDAY [Read More](#)

**60 Days After Payment: NERC Stops Unmetered Consumers From Paying Bills** - The Nigerian Electricity Regulatory Commission (NERC) has exempted electricity consumers who have made payment for meters two weeks in excess of the required 45 days from further payment of electricity bills. Source Leadership [Read More](#)

## TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
UAC-PROP	6.32	7.28	<b>15.19</b>
DANGFLOUR	2.31	2.53	<b>9.52</b>
PZ	24	26	<b>8.33</b>
IKEJAHOTEL	3.21	3.47	<b>8.10</b>
UBA	3.5	3.78	<b>8.00</b>
CAP	38	40.95	<b>7.76</b>
ETERNA	1.69	1.81	<b>7.10</b>
CONTINSURE	0.96	1.02	<b>6.25</b>
LAWUNION	0.5	0.53	<b>6.00</b>
BETAGLAS	46.2	48.51	<b>5.00</b>

## TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
CAVERTON	2.9	2.5	<b>-13.79</b>
ETRANZACT	2.84	2.45	<b>-13.73</b>
AGLEVENT	1.03	0.89	<b>-13.59</b>
SKYEBANK	1.99	1.82	<b>-8.54</b>
NAHCO	4.37	4	<b>-8.47</b>
LEARNAFRCA	0.71	0.65	<b>-8.45</b>
GUINNESS	143.24	135	<b>-5.77</b>
7UP	191.01	180.1	<b>-5.71</b>
NB	135.06	127.7	<b>-5.45</b>

## INVESTMENTS SUGGESTIONS FOR THE WEEK ENDING NOVEMBER 13<sup>th</sup> 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	4.47	4.7	10	4	5.15%	1.88	<b>8.35</b>	22.883	107.55	BUY
ASHAKACEM	22.5	22.01	34	17.22	-2.18%	2.04	<b>25.2</b>	2.239	49.28	HOLD
DANGCEM	163	162.92	230	139.1	-0.05%	9.42	<b>182.11</b>	17.041	2776.32	HOLD
DANGSUGAR	6.5	6.3	8.88	4.7	-3.08%	0.97	<b>7.89</b>	12	75.60	Buy
DIAMONDBNK	2.62	2.6	6.63	2.9	-0.76%	1.66	<b>6.5</b>	23.160	60.22	BUY
FBNH	5.1	5.03	14.07	5.77	-1.37%	2.55	<b>10.5</b>	35.895	180.55	HOLD
FCMB	2.01	2	4.64	1.93	-0.50%	1.12	<b>3.4</b>	19.802	39.60	HOLD
FIDELITY	1.38	1.4	2.27	1.13	1.45%	0.48	<b>3.8</b>	28.975	40.57	BUY
FIDSON	2.81	3	3.94	2.79	6.76%	0.42	<b>4.3</b>	1.500	4.50	HOLD
GUARANTY	23.2	23.38	31.88	16.69	0.78%	3.47	<b>25.56</b>	29.431	688.10	HOLD
NAHCO	4.37	4	6.6	3.24	-8.47%	0.39	<b>5.1</b>	1.624	6.50	NEUTRAL
PZ	24.32	26	36	16.6	6.91%	1.02	<b>29.6</b>	3.970	103.22	HOLD
REDSTAR	4.2	4.25	5.35	3.44	1.19%	0.65	<b>UR</b>	0.589	2.51	NEUTRAL
SKYEBANK	1.94	1.82	3.01	1.62	-6.19%	0.75	<b>3.2</b>	13.880	25.26	BUY
STANBIC	20.87	20.89	35	17.94	0.10%	2.93	<b>27.4</b>	10.000	208.90	HOLD
STERLNBANK	2	1.95	2.54	1.96	-2.50%	0.42	<b>3.01</b>	28.790	56.14	BUY
TOTAL	143	143	188.89	134.05	0.00%	13.03	<b>159.5</b>	0.340	48.55	NEUTRAL
UACN	27.73	27.1	60	26	-2.27%	3.4	<b>49.6</b>	1.920	52.03	HOLD
UBA	3.6	3.78	7.7	2.9	5.00%	1.56	<b>5.8</b>	32.981	124.67	BUY
ZENITH	17.71	17	25.48	14.54	-4.01%	3.16	<b>22.4</b>	31.396	533.73	BUY

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

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