

EQUITIES MARKET INDICATORS

	<u>PRESENT</u> (20-11-2015)	<u>PREVIOUS</u> (13-11-2015)	<u>CHANGE</u>	<u>WtW %</u> <u>Change</u>
NSE ASI(bps)	28,131.28	28,841.67	-710.39	-2.46%
MKT CAP(N'tn)	9.672	9.918	-0.25	-2.48%
YTD RETURN (%)	-17.18	-16.93	-0.25	1.48%
INFLATION (%) - Sept'15	9.4	9.4	0.00	0.00%

MARKET ACTIVITY

	<u>PRESENT (20th</u> <u>nov. 2015)</u>	<u>PREVIOUS (13th</u> <u>nov. 2015)</u>	<u>WoW %</u> <u>CHANGE</u>
VOLUME	793,463,923	1,957,328,587	-59%
VALUE (N)	7,151,460,806.70	23,343,388,680.96	-69%
DEALS	12,437.00	14,604.00	-15%

MONEY MARKET INDICATORS – NIBOR (REPO)

<u>SYMBOL</u>	<u>OPEN</u>	<u>CLOSE</u>	<u>CHANGE (%)</u>
MPR	13	13	0.00
CALL	1.17	2.10	0.93
1M	5.40	6.67	1.27
3M	7.38	10.07	2.68
6M	10.00	11.80	1.80

EQUITIES MARKET.

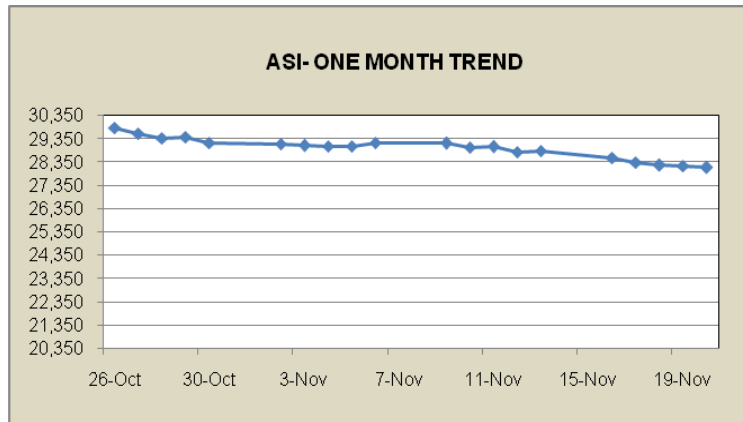
The Nigerian equities market close the week in red, a trend it has maintained for three consecutive weeks. The bourse shed 2.46% (WoW) to bring the ASI down to 28,131.28 points. The bears maintain control of market breath as more equities shed weight in all but the second to the last trading session.

NSEASI opened this week's trading session down 1.07%, after a positive outing in the last trading session of the previous week. It maintained the southward drift for the rest trading sessions of the week shedding 0.64%, 0.47%, 0.06% and 0.26% in the second, third, fourth and fifth trading days respectively. The Market capitalization also trended downwards. All NSE sector indices closed in red lead by NSEOILGAS with weekly loss of 5.46%.

Transaction level by volume and value of trades recorded a significant depreciation of 59% and 69% respectively, relative to last week's trading levels. In the week under review, a total of 793mn shares valued at N7.15bn were exchanged in 12,437 number of deals compared to 1.957bn shares valued at N23.343bn exchanged in 14,604 deals recorded in the previous trading week.

The equities market shows no respite to downward pressure as the current negative sentiment may linger on for the next trading week. We expect to see the activities of bargain hunters in the near term looking to benefit from attractive valuations and low price levels.

ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (20-11-2015)	Close Price (13-11-15)	WoW % Change
ASI	28131.28	28,841.67	-2.46%
NSE30	1266.25	1,303.64	-2.87%
NSE50	1382.65	1,422.30	-2.79%
NSEASEM	1205.9	1,205.90	0.00%
NSEBANK	293.71	305.66	-3.91%
NSECNSMRGDS	702.62	722.73	-2.78%
NSEINDUSTR	2043.27	2,051.82	-0.42%
NSEINS	140.92	141.22	-0.21%
NSELOTUSISLM	1921.95	1,924.24	-0.12%
NSEMAINBOARD	1314.24	1,359.03	-3.30%
NSEOILGAS	326.39	345.25	-5.46%
NSEPENSION	837.8	867.49	-3.42%
NSEPREMIUM	1556.09	1,570.69	-0.93%

CUMMULATIVE MARKET SUMMARY JAN 2015 – TILL DATE

SECURITY	DEAL	VOLUME	VALUE (N)
Acorn Petro Plc	99	5,166,556	2,035,984
Afriland Prop Plc	126	26,572,611	63,008,166.38
ARM Properties	43	113,230	308,447.80
BGL Plc	5	6,300	18,900
Cappa & D'aberto	28	110,569	8,331,233.60
CSCS	341	526,820,400	2,885,429,054
Food Concepts Plc	93	30,369,699	22,122,832.02
Friesland Campina WAMCO	668	139,478,660	43,678,313,765
Geo-Fluids Plc	42	11,126,071	16,283,983.95
Golden Capital	13	4,900	5,140.00
IGI	77	144,193,775	114,397,006
Jaiz Bank	27	2,108,481	2,526,549.84
Nigerdelta Exp & Prod. Plc	183	13,836,920	2,922,057,061.56
Partnership Investment Co	29	6,833,900	5,810,302
Resourcery PLC	47	448,256,980	224,181,631.40
TrustBond Mortgage	24	15,660	13,574.70
Swap Tech	33	1,178,410	1,375,528
TOTAL	1,878	1,356,193,122	49,946,219,160

TOP ECONOMIC & BUSINESS HEADLINES WITHIN THE WEEK

States still broke, want more bailout - GOVERNORS of the 36 states of the federation rose with a clear resolution to ask the Federal Government for more assistance. Source Guardian [Read More](#)

FG, states, LGs to share \$150m NLNG dividend - State governors have resolved that the sum of \$150m (N29.55bn) out of the \$400m (N78.8bn) Nigeria Liquefied Natural Gas dividend should be shared among the three tiers of government. Source Punch [Read More](#)

Petroleum tax falls by N390bn – FIRS - The Petroleum Profits Tax collection for the year has dropped by N390bn from a target of N1.48tn to N1.09tn, the Acting Executive Chairman, FIRS, Mr. Babatunde Fowler, has said. Source Punch [Read More](#)

Buhari sends N465.64bn supplementary budget to N'Assembly -President Muhammadu Buhari, on Wednesday sent a supplementary budget of N465,636,926,857 to the two chambers of the National Assembly for appropriation. Source Punch [Read More](#)

Zero-based budgeting will block financial leakages, says Minister -The Minister of Budget and Planning, Senator Udoma Udo-Udoma said the Federal Government's plan for zero-based budgeting from next year would block all financial. Source THE NATION [Read More](#)

Senate okays \$200m W'Bank loan for Lagos - The Senate on Wednesday approved \$200m foreign loan being the third tranche of the \$600m which the Lagos State Government requested from the World Bank packaged to span 2015 to 2017. Source Punch [Read More](#)

FG to fund unemployment allowance, school feeding with TSA - The Federal Government plans to fund the N5,000 monthly allowance for 25 million unemployed youths and the free school feeding programme from the Treasury Single Account. Source Punch [Read More](#)

N100bn Aviation Debt: FG to Establish Airport Development Fund -The Minister of State for Aviation, Senator Hadi Sirika, said the federal government would set up an Aviation Development Fund (ADF) to turnaround the present state of the sector. Source Thisday [Read More](#)

N5,000 unemployment benefit starts in 2016 - The Federal Government has started the process of fulfilling its promise to pay N5,000 monthly allowance to 25 million unemployed youths in the country with 2016 as the take-off date. Source Punch [Read More](#)

'Nigeria is third largest consumer of lubricants in Africa' - Nigeria has emerged the third largest consumer of lubricants in Africa, even as agitations evolve on the need for the Federal Government to review the regulatory and statutory guidelines on the establishment of lubricating oil blending plants in the country. Source Guardian [Read More](#)

FG'll focus on non-oil revenue - Adeosun - Following the global slump in crude oil prices, the Minister of Finance, Mrs. Kemi Adeosun, has said the Federal Government will henceforth focus on raising non-oil revenues. Source Punch [Read More](#)

86% of Nigerian youths pro-enterprise-Survey - Eighty-six per cent of Nigerian youths are pro-enterprise according to a research findings conducted by Djembe Communications. Source Vanguard [Read More](#)

FG records N6.76bn revenue shortfall in six months - The Federal Government recorded a fiscal deficit of N676.47bn in its operations within the first six months of the year, statistics obtained from the Central Bank of Nigeria have revealed. Source Punch [Read More](#)

Currency depreciation, inflation push Nigeria's debt stock above N12 trillion - DMO says A MIX of devaluation and depreciation of the naira, may have raised Nigeria's obligation to its debt stock payment to N12.12 trillion. Source Guardian [Read More](#)

Buhari to launch rice farmers' borrowers scheme - President Muhammadu Buhari will tomorrow launch the 'Anchor Borrowers' Programme' (ABP) for rice farmers in Kebbi State. Source THE NATION [Read More](#)

TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
PORTPAINT	3.53	3.88	9.92
ETRANZACT	2.45	2.58	5.31
LIVESTOCK	1.4	1.47	5.00
CADBURY	19.1	20	4.71
ASHAKACEM	22.01	23	4.50
ACADEMY	0.57	0.59	3.51
CUTIX	1.45	1.5	3.45
LEARNAFRCA	0.65	0.67	3.08
ETERNA	1.81	1.85	2.21
STERLNBANK	1.95	1.99	2.05

TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
DANGFLOUR	2.53	1.87	-26.09
OANDO	7.71	6.2	-19.58
STANBIC	20.89	18.43	-11.78
OKOMUOIL	28.9	26.33	-8.89
NEIMETH	0.98	0.9	-8.16
GUARANTY	23.38	21.5	-8.04
MAYBAKER	1.14	1.05	-7.89
FCMB	2	1.87	-6.50
IKEJAHOTEL	3.47	3.26	-6.05
NB	127.7	120	-6.03

INVESTMENTS SUGGESTIONS FOR THE WEEK ENDING NOVEMBER 20th 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	4.7	4.79	10	4	1.91%	1.88	8.35	22.883	109.61	BUY
ASHAKACEM	22.01	23	34	17.22	4.50%	2.04	25.2	2.239	51.50	HOLD
DANGCEM	162.9	162	230	139.1	-0.56%	9.42	182.11	17.041	2760.64	HOLD
DANGSUGAR	6.3	6.2	8.88	4.7	-1.59%	0.97	7.89	12	74.40	NEUTRAL
DIAMONDBNK	2.6	2.55	6.63	2.9	-1.92%	1.66	6.5	23.160	59.06	BUY
FBNH	5.03	5	14.07	5.77	-0.60%	2.55	10.5	35.895	179.48	HOLD
FCMB	2	1.87	4.64	1.93	-6.50%	1.12	3.4	19.802	37.03	HOLD
FIDELITY	1.4	1.4	2.27	1.13	0.00%	0.48	3.8	28.975	40.57	BUY
FIDSON	3	3	3.94	2.79	0.00%	0.42	4.3	1.500	4.50	HOLD
GUARANTY	23.38	21.5	31.88	16.69	-8.04%	3.47	25.56	29.431	632.77	HOLD
NAHCO	4	3.83	6.6	3.24	-4.25%	0.39	5.1	1.624	6.22	NEUTRAL
PZ	26	26.25	36	16.6	0.96%	1.02	29.6	3.970	104.21	HOLD
REDSTAR	4.25	4.1	5.35	3.44	-3.53%	0.65	UR	0.589	2.42	NEUTRAL
SKYEBANK	1.82	1.73	3.01	1.62	-4.95%	0.75	3.2	13.880	24.01	BUY
STANBIC	20.89	18.43	35	17.94	-11.78%	2.93	27.4	10.000	184.30	NEUTRAL
STERLNBANK	1.95	1.99	2.54	1.96	2.05%	0.42	3.01	28.790	57.29	BUY
TOTAL	143	143	188.89	134.05	0.00%	13.03	159.5	0.340	48.55	NEUTRAL
UACN	27.1	27.21	60	26	0.41%	3.4	49.6	1.920	52.24	HOLD
UBA	3.78	3.62	7.7	2.9	-4.23%	1.56	5.8	32.981	119.39	BUY
ZENITH	17	16.5	25.48	14.54	-2.94%	3.16	22.4	31.396	518.03	HOLD

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

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