

EQUITIES MARKET INDICATORS

	<u>PRESENT</u> (27-11-2015)	<u>PREVIOUS</u> (20-11-2015)	<u>CHANGE</u>	<u>WtW %</u> <u>Change</u>
NSE ASI(bps)	27,617.45	28,131.28	-513.83	-1.83%
MKT CAP(N'tn)	9.494	9.672	-0.18	-1.84%
YTD RETURN (%)	-17.36	-17.18	-0.18	1.05%
INFLATION (%) - Sept'15	9.4	9.4	0.00	0.00%

MARKET ACTIVITY

	<u>PRESENT (27th</u> <u>nov. 2015)</u>	<u>PREVIOUS (20th</u> <u>nov. 2015)</u>	<u>WoW %</u> <u>CHANGE</u>
VOLUME	1,040,651,301	793,463,923	31%
VALUE (N)	13,006,570,354.82	7,151,460,806.70	82%
DEALS	13,023.00	12,437.00	5%

MONEY MARKET INDICATORS – NIBOR (REPO)

<u>SYMBOL</u>	<u>OPEN</u>	<u>CLOSE</u>	<u>CHANGE (%)</u>
MPR	13	11	-15.38
CALL	2.10	2.00	-0.10
1M	6.67	6.33	-0.33
3M	10.07	8.10	-1.97
6M	11.80	10.10	-1.70

EQUITIES MARKET.

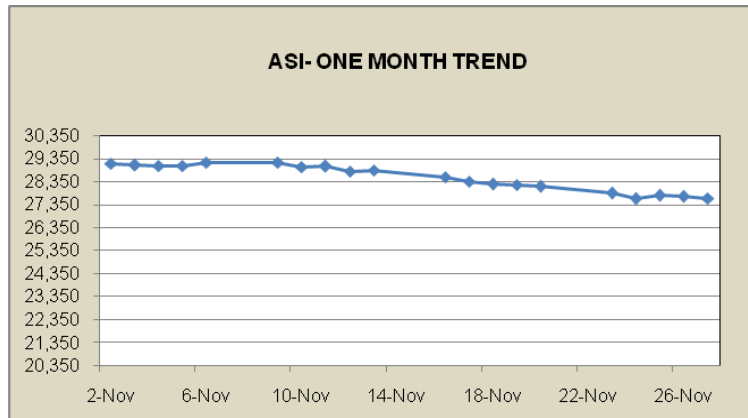
The Nigerian equities market close the week in red, a trend it has maintained for four consecutive weeks. The bourse moderated its (WoW) loss of 2.46% recorded last week to 1.83% in the week under review. The ASI dropped to 27,000 points level to close at 27,617.45 points. The bears retain dominance of market breath as more equities shed weight in all but the forth trading session of the week.

NSEASI opened this week's trading session down 1.02%, It maintained the trend for the second, fourth and fifth trading sessions of the week shedding 0.89%, 0.17% and 0.29% respectively but however trended up on the third trading day by 0.53%. The Market capitalization also recorded a decline. All NSE sector indices closed in red save for NSEINS with weekly gains of 0.06%.

Transaction level by volume and value of trades recorded a significant improvement of 31% and 82% respectively, relative to last week's trading levels. In the week under review, a total of 1.04bn shares valued at N13.01bn were exchanged in 13,023 number of deals compared to 793mn shares valued at N7.15bn exchanged in 12,437 deals recorded in the previous trading week.

The bearish trend seen in the market in the past weeks may linger on save for any positive news coming in to turn the trend around. We expect to see the activities of value investors in the near term looking to benefit from attractive valuations and low price levels.

ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (27 -11-2015)	Close Price (20 -11-2015)	WoW % Change
ASI	27617.45	28131.28	-1.83%
NSE30	1241.78	1266.25	-1.93%
NSE50	1356.87	1382.65	-1.86%
NSEASEM	1205.9	1205.9	0.00%
NSEBANK	281.24	293.71	-4.25%
NSECNSMRGDS	701.2	702.62	-0.20%
NSEINDUSTR	2006.75	2043.27	-1.79%
NSEINS	141.01	140.92	0.06%
NSELOTUSISLM	1910.13	1921.95	-0.62%
NSEMAINBOARD	1295.18	1314.24	-1.45%
NSEOILGAS	322	326.39	-1.35%
NSEPENSION	824.24	837.8	-1.62%
NSEPREMIUM	1517.15	1556.09	-2.50%

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

FG to float \$25bn infrastructure fund — Adeosun - The Federal Government, yesterday, revealed plans to set up a \$25 billion infrastructure fund to bridge the funding gap in infrastructure development in the country. Source Vanguard [Read More](#)

Carriers remit \$5.57b yearly from ticket sales in Nigeria - No fewer than 27 foreign airlines flying into Nigeria are remitting over \$5.556 billion yearly from the sales of ticket, an aviation expert, President of Sabre Network (West Africa), Gbenga Olowo, has said. Source Guardian [Read More](#)

Customs' revenue to fall below N944bn annual target as import drops - There are strong indications that the Nigeria Customs Service (NCS) will not be able to meet its 2015 revenue target estimated at N944 billion, analysts have projected. Source BUSINESSDAY [Read More](#)

FG spends N194bn on capital projects - The Federal Ministry of Finance said on Wednesday that N194bn had been spent on capital projects between January and September this year. Source Punch [Read More](#)

FG To Review Aviation Policies, Institutions - The federal government has said it will review aviation policies and institutions, with the need to assist domestic airlines and develop the indigenous aviation industry. Source Leadership [Read More](#)

Over 600,000 Nigerians Involved In Illegal Mining - FG - The minister of state to the Ministry of Mines and Steel Development, Bawa Buhari, has said that over 600,000 Nigerians are involved in illegal mining activities in the country. Source Leadership [Read More](#)

FG to engage ex-militants in food production - To sustain the gains of the amnesty scheme, some beneficiaries have been encouraged to take to agriculture, especially the cassava value chain, in a coordinated effort to get youths in the region to look beyond oil. Source Guardian [Read More](#)

Smugglers flood Nigeria with expired rice-Smugglers seem to have taken over the Nigerian rice market, flooding it with substandard and expired brands- a development that is endangering the country's plans to achieve self-sufficiency in rice production. Source The Nation. [Read more](#)

FIRS targets N4.5tr revenue in 2016, says Fowler - The Federal Inland Revenue Service (FIRS) is targeting a revenue profile of N4.5tr in 2016 to raise the country's cash reserve, Acting Executive Chairman Babatunde William Fowler, told Senators yesterday. Source THE NATION [Read More](#)

'Govt needs \$2.1b to acquire planes for national carrier' - If the Federal Government is determined to float a national carrier, it should provide \$2.1 billion to acquire some aircraft for take-off, an expert has advised. Source THE NATION [Read More](#)

FG unfolds strategy to harness solid minerals potentials - The Federal Government has declared that it plans to harness the developmental benefits of Nigeria's mineral resources through good resources governance. Source Vanguard [Read More](#)

Gov presents N274.8b 2016 Kano appropriation bill to lawmakers GOVERNOR Abdullahi Umar Ganduje of Kano State has presented N274.8 billion appropriation bill for the 2016 fiscal year to the state assembly, Source Guardian [Read More](#)

FG makes national identity registration compulsory from Jan 2016 - Beginning from January 9, 2016, public and private enterprises must demand for National Identity Numbers (NINs) from Nigerians seeking to transact business with them, the National Identity Management Commission (NIMC) has said. Source Daily Trust [Read More](#)

Tax Default: FIRS Writes 200 Oil & Gas Firms, 35,650 Others - The Federal Inland Revenue Service (FIRS) has identified over 200 oil and gas companies which have not filed returns for 2015, as well as 35,650 corporate bodies which have not been paying tax. Source Leadership [Read More](#)

FG's extra N700bn Capex to boost cement firms' revenue - The move by the Federal Government to increase the capital expenditure side of the budget by N700 billion in 2016 is seen as boosting the revenues of cement makers that have been grappling with a softer market this year. Source BUSINESSDAY [Read More](#)

TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
IKEJAHOTEL	3.26	3.66	12.27
CAVERTON	2.37	2.59	9.28
FBNH	5	5.45	9.00
ETRANZACT	2.58	2.8	8.53
FCMB	1.87	1.96	4.81
CUTIX	1.5	1.57	4.67
NEIMETH	0.9	0.93	3.33
LIVESTOCK	1.47	1.51	2.72
CUSTODYINS	4.1	4.2	2.44
BERGER	9.6	9.75	1.56

TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
HONYFLOUR	2.3	2.08	-9.57
ETERNA	1.85	1.7	-8.11
LEARNAFRCA	0.67	0.62	-7.46
DIAMONDBNK	2.55	2.37	-7.06
MOBIL	138.99	130	-6.47
ETI	17.13	16.06	-6.25
JBERGER	39.5	37.44	-5.22
FIDSON	3	2.85	-5.00
AGLEVENT	0.85	0.81	-4.71
GUARANTY	21.5	20.55	-4.42

INVESTMENTS SUGGESTIONS FOR THE WEEK ENDING DECEMBER 4th 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	4.79	4.75	10	4	-0.84%	1.88	8.35	22.883	108.69	BUY
ASHAKACEM	23	23	34	17.22	0.00%	2.04	25.2	2.239	51.50	HOLD
DANGCEM	162	158	230	139.1	-2.47%	9.42	182.11	17.041	2692.48	HOLD
DANGSUGAR	6.2	6.05	8.88	4.7	-2.42%	0.97	7.89	12	72.60	BUY
DIAMONDBNK	2.55	2.37	6.63	2.9	-7.06%	1.66	6.5	23.160	54.89	BUY
FBNH	5	5.45	14.07	5.77	9.00%	2.55	10.5	35.895	195.63	BUY
FCMB	1.87	1.96	4.64	1.93	4.81%	1.12	3.4	19.802	38.81	BUY
FIDELITY	1.4	1.39	2.27	1.13	-0.71%	0.48	3.8	28.975	40.28	BUY
FIDSON	3	2.85	3.94	2.79	-5.00%	0.42	4.3	1.500	4.28	BUY
GUARANTY	21.5	20.55	31.88	16.69	-4.42%	3.47	25.56	29.431	604.81	BUY
NAHCO	3.83	3.85	6.6	3.24	0.52%	0.39	5.1	1.624	6.25	NEUTRAL
PZ	26.25	27.13	36	16.6	3.35%	1.02	29.6	3.970	107.71	HOLD
REDSTAR	4.1	4.1	5.35	3.44	0.00%	0.65	UR	0.589	2.42	NEUTRAL
SKYEBANK	1.73	1.64	3.01	1.62	-5.20%	0.75	3.2	13.880	22.76	HOLD
STANBIC	18.43	17.2	35	17.94	-6.67%	2.93	27.4	10.000	172.00	HOLD
STERLNBANK	1.99	1.9	2.54	1.96	-4.52%	0.42	3.01	28.790	54.70	BUY
TOTAL	143	143	188.89	134.05	0.00%	13.03	159.5	0.340	48.55	NEUTRAL
UACN	27.21	26	60	26	-4.45%	3.4	49.6	1.920	49.92	HOLD
UBA	3.62	3.71	7.7	2.9	2.49%	1.56	5.8	32.981	122.36	BUY
ZENITH	16.5	15.4	25.48	14.54	-6.67%	3.16	22.4	31.396	483.50	BUY

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

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