

## EQUITIES MARKET INDICATORS

	<u>PRESENT</u> (04-12-2015)	<u>PREVIOUS</u> (27-11-2015)	<u>CHANGE</u>	<u>WtW %</u> <u>Change</u>
NSE ASI(bps)	27,631.05	27,617.45	13.60	0.05%
MKT CAP(N'tn)	9.498	9.494	0.00	0.04%
YTD RETURN (%)	-17.31	-17.36	0.05	-0.29%
INFLATION (%) - Sept'15	9.3	9.4	-0.10	-1.06%

## MARKET ACTIVITY

	<u>PRESENT (4th Dec.</u> <u>2015)</u>	<u>PREVIOUS (27th</u> <u>Nov. 2015)</u>	<u>WoW %</u> <u>CHANGE</u>
VOLUME	1,217,736,153	1,040,651,301	17%
VALUE (N)	14,684,646,660.53	13,006,570,354.82	13%
DEALS	13,087.00	13,023.00	0%

## MONEY MARKET INDICATORS – NIBOR (REPO)

<u>SYMBOL</u>	<u>OPEN</u>	<u>CLOSE</u>	<u>CHANGE (%)</u>
MPR	11	11	0.00
CALL	2.00	1.83	-0.17
1M	6.33	6.00	-0.33
3M	8.10	8.08	-0.02
6M	10.10	10.20	0.10

## EQUITIES MARKET.

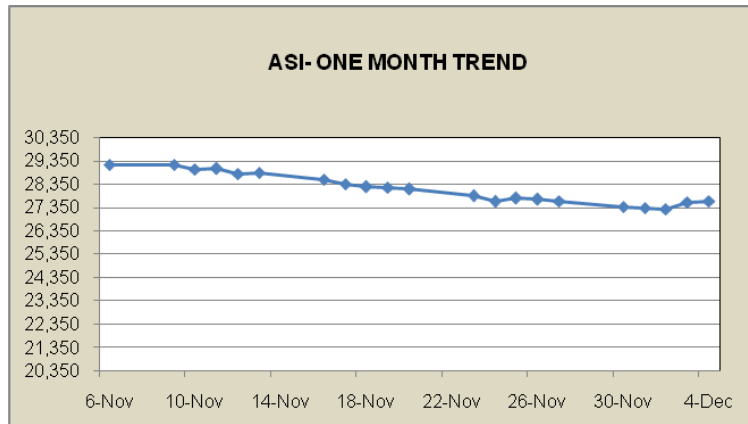
The Nigerian equities market halt 5 weeks negative trend on renewed optimism. The bourse recorded a positive outing this week inching up by 0.05% (WoW). The ASI closed higher at 27,631.05 points. The bears maintain control of market breath as more equities shed weight in 3 out of 5 trading sessions of the week.

NSEASI opened this week's trading session down 0.84%, It maintained the trend for the second and third trading sessions of the week shedding 0.26% and 0.1% respectively but however trended up on the fourth and fifth trading sessions gaining 0.99% and 0.26% each. The Market capitalization also closed in green this week. NSE sector indices closed in mixed direction with NSEINDUSTR leading the gainers with 2.50% while NSEOILGAS led the losers with 6.19% decline.

Transaction level by volume and value of trades recorded an improvement of 17% and 13% respectively, relative to last week's trading levels. In the week under review, a total of 1.22bn shares valued at N14.68bn were exchanged in 13,087 number of deals compared to 1.04bn shares valued at N13.01bn exchanged in 13,023 deals recorded in the previous trading week.

The market shows a bit of resistance to the bearish trend recorded in the past weeks with a 5 basis point appreciation. We expect to see more activities in the coming week as investors take position to benefit from the price rally.

## ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (04-12-2015)	Close Price 27-11-2015)	WoW % Change
ASI	27631.05	27617.45	0.05%
NSE30	1240.57	1241.78	-0.10%
NSE50	1359.5	1356.87	0.19%
NSEASEM	1208.65	1205.9	0.23%
NSEBANK	283.87	281.24	0.94%
NSECNSMRGDS	700.52	701.2	-0.10%
NSEINDUSTR	2056.85	2006.75	2.50%
NSEINS	141.81	141.01	0.57%
NSELOTUSISLM	1936.06	1910.13	1.36%
NSEMAINBOARD	1285.04	1295.18	-0.78%
NSEOILGAS	302.07	322	-6.19%
NSEPENSION	818.84	824.24	-0.66%
NSEPREMIUM	1540.83	1517.15	1.56%

## 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
<b>TOTAL</b>	<b>1,878</b>	<b>1,356,193,122</b>	<b>49,946,219,160</b>

## TOP ECONOMIC & BUSINESS HEADLINES WITHIN THE WEEK

**FG Targets 80% Local Manufacturing In Auto Industry** - The federal government plans to raise the portion of local manufacturing in the automotive industry to 80 per cent by 2023 as it seeks to cut imports and diversify the economy away from oil, the industry regulator said. Source Leadership [Read More](#)

**Nigeria's debt sustainable, says DMO** - The nation's debt manager- Debt Management Office (DMO) has affirmed that the country's debt profile is sustainable, despite volatilities in the international capital market and cascading oil prices. Source Guardian [Read More](#)

**Africa, world second fastest growing cargo market, says IATA** - AFRICAN carriers are experiencing a fall in demand for cargo traffic by 1.1 percent and capacity rose by 6.9 per cent, according to the International Air Transport Association (IATA). Source Guardian [Read More](#)

**Nigeria, India, others launch \$100b solar alliance scheme** - TO advance a low-carbon economy powered substantially by clean energy, Nigeria and other countries have unveiled an ambitious solar alliance that plans \$100 billion investments in widespread solar projects and infrastructure that are needed by 2030. Source Guardian [Read More](#)

**'No new concession pact on Lagos-Ibadan Expressway's reconstruction'** - The Infrastructure Concession Regulatory Commission (ICRC) has denied reports that it granted a new "secret concession" over the Lagos-Ibadan Expressway through "a back door arrangement". Source Guardian [Read More](#)

**Senate Seeks Ban Of Rice Importation By Land** - The Senate yesterday asked President Muhammadu Buhari to direct the Nigerian Customs Service to suspend the lifting of ban on the importation of rice through the country's land borders. Source Leadership [Read More](#)

**Nigerian finance minister says to focus on cutting cost of government** - Nigeria will focus on cutting the cost of running the government rather than on slashing jobs next year, and will present its 2016 budget proposals by the end of the year, the new finance minister told Reuters on Monday. Source Reuters [Read More](#)

**Senate passes N574,533b as extra budget** - The Senate yesterday passed N574,532,726,857 billion as the 2015 supplementary budget. It is N108,895,800,000 billion higher than the N465,636,926,857 billion proposed by President Muhammadu Buhari to the National Assembly for approval two weeks ago. Source Guardian [Read More](#)

**Nigeria seeks \$14b to revive Lake Chad, rehabilitate communities** - FOLLOWING the dwindling fortunes of the Sahel area, Nigeria has appealed to the G7 and the United States for financial assistance to meet the high technological expertise and infrastructure needed to revive the Lake Chad. Source Guardian [Read More](#)

**Presidency raises extra budget to N574 billion** - TO adequately provide for fuel subsidy, the Federal Government's 2015 supplementary budget proposal earlier submitted to the National Assembly may be increased from N465.69 billion to N574 billion, Source Guardian [Read More](#)

**RMAFC recovers N704bn from NNPC, FIRS, CBN, others** - Periodic checks on revenue-generating organisations have led to the recovery of over N704.2bn into the Federation Account, the Revenue Mobilisation, Allocation and Fiscal Commission has disclosed. Source Punch [Read More](#)

**SON Destroys N10bn Worth Of Standard Goods** - The Director General of Standard Organisation (SON), Dr Joseph Odumodu, on Monday said that organisation destroyed standard goods worth N10 billion in the last four years. Source Leadership [Read More](#)

**FG To Pay Over N10bn Premiums Owed Insurance Companies** - The federal government has promised to offset outstanding premiums owed the insurance industry as soon as the economic situation of the country improves. Source Leadership [Read More](#)

**Lagos produces 2,063MT of rice in six years** - Lagos State has produced about 2,063 metric tonnes of rice in the last six years (2009 - 2015) under the Commercial Agriculture Development Project, a report by the CADP has indicated. Source Punch [Read More](#)

**Nigeria ranks low in ease of paying tax index** - Nigeria ranks 181 out of 189 economies covered by a World Bank and the PwC joint survey on the ease of paying taxes. Source Punch [Read More](#)

## TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
LEARNAFRCA	0.62	<b>0.66</b>	<b>6.45</b>
LAWUNION	0.52	<b>0.55</b>	<b>5.77</b>
CONTINSURE	1	<b>1.05</b>	<b>5.00</b>
AIRSERVICE	1.82	<b>1.9</b>	<b>4.40</b>
ACCESS	4.75	<b>4.95</b>	<b>4.21</b>
FIDSON	2.85	<b>2.97</b>	<b>4.21</b>
ETI	16.06	<b>16.5</b>	<b>2.74</b>
DANGCEM	158	<b>161.05</b>	<b>1.93</b>
FIDELITYBK	1.39	<b>1.4</b>	<b>0.72</b>
DANGSUGAR	6.05	<b>6.06</b>	<b>0.17</b>

## TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
IKEJAHOTEL	3.66	<b>3.18</b>	<b>-13.11</b>
HONYFLOUR	2.08	<b>1.81</b>	<b>-12.98</b>
ETERNA	1.7	<b>1.52</b>	<b>-10.59</b>
FBNH	5.45	<b>4.9</b>	<b>-10.09</b>
FO	275.5	<b>248.65</b>	<b>-9.75</b>
LIVESTOCK	1.51	<b>1.37</b>	<b>-9.27</b>
FLOURMILL	20.97	<b>19.1</b>	<b>-8.92</b>
FCMB	1.96	<b>1.86</b>	<b>-5.10</b>
CONOIL	27.41	<b>26.04</b>	<b>-5.00</b>
AGLEVENT	0.81	<b>0.77</b>	<b>-4.94</b>

## INVESTMENTS SUGGESTIONS FOR THE WEEK ENDING DECEMBER 11<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	4.75	4.95	10	4	4.21%	1.88	<b>8.35</b>	22.883	113.27	BUY
ASHAKACEM	23	23	34	17.22	0.00%	2.04	<b>25.2</b>	2.239	51.50	HOLD
DANGCEM	158	161.05	230	139.1	1.93%	9.42	<b>182.11</b>	17.041	2744.45	HOLD
DANGSUGAR	6.05	6.06	8.88	4.7	0.17%	0.97	<b>7.89</b>	12	72.72	BUY
DIAMONDBNK	2.37	2.3	6.63	2.9	-2.95%	1.66	<b>6.5</b>	23.160	53.27	BUY
FBNH	5.45	4.9	14.07	5.77	-10.09%	2.55	<b>10.5</b>	35.895	175.89	HOLD
FCMB	1.96	1.86	4.64	1.93	-5.10%	1.12	<b>3.4</b>	19.802	36.83	BUY
FIDELITY	1.39	1.4	2.27	1.13	0.72%	0.48	<b>3.8</b>	28.975	40.57	BUY
FIDSON	2.85	2.97	3.94	2.79	4.21%	0.42	<b>4.3</b>	1.500	4.46	BUY
GUARANTY	20.55	19.99	31.88	16.69	-2.73%	3.47	<b>25.56</b>	29.431	588.33	BUY
NAHCO	3.85	3.72	6.6	3.24	-3.38%	0.39	<b>5.1</b>	1.624	6.04	NEUTRAL
PZ	27.13	27	36	16.6	-0.48%	1.02	<b>29.6</b>	3.970	107.19	SELL
REDSTAR	4.1	4.1	5.35	3.44	0.00%	0.65	<b>UR</b>	0.589	2.42	NEUTRAL
SKYEBANK	1.64	1.61	3.01	1.62	-1.83%	0.75	<b>3.2</b>	13.880	22.35	HOLD
STANBIC	17.2	16.6	35	17.94	-3.49%	2.93	<b>27.4</b>	10.000	166.00	HOLD
STERLNBANK	1.9	1.87	2.54	1.96	-1.58%	0.42	<b>3.01</b>	28.790	53.84	HOLD
TOTAL	143	147	188.89	134.05	2.80%	13.03	<b>159.5</b>	0.340	49.91	SELL
UACN	26	25.61	60	26	-1.50%	3.4	<b>49.6</b>	1.920	49.17	BUY
UBA	3.71	3.85	7.7	2.9	3.77%	1.56	<b>5.8</b>	32.981	126.98	BUY
ZENITH	15.4	16.05	25.48	14.54	4.22%	3.16	<b>22.4</b>	31.396	503.91	BUY

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

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