

## EQUITIES MARKET INDICATORS

	<u>PRESENT</u> (22-01-2016)	<u>PREVIOUS</u> (15-01-2016)	<u>CHANGE</u>	<u>WtW %</u> <u>Change</u>
NSE ASI(bps)	23,826.50	23,514.05	312.45	1.33%
MKT CAP(N'tn)	8.192	8.084	0.11	1.34%
YTD RETURN (%)	-17.03	-18.36	1.33	-7.24%
INFLATION (%) - Nov'15	9.6	9.4	0.20	2.13%

## MARKET ACTIVITY

	<u>PRESENT (22nd Jan.</u> <u>2016)</u>	<u>PREVIOUS (15th Jan.</u> <u>2016)</u>	<u>WoW %</u> <u>CHANGE</u>
<b>VOLUME</b>	2,176,392,678	1,459,204,478	49%
<b>VALUE (N)</b>	10,752,630,259.37	14,164,315,143.42	-24%
<b>DEALS</b>	20,136.00	14,804.00	36%

## MONEY MARKET INDICATORS – NIBOR (REPO)

<u>SYMBOL</u>	<u>OPEN</u>	<u>CLOSE</u>	<u>CHANGE (%)</u>
MPR	11	11	0.00
CALL	1.55	3.83	2.28
1M	5.00	4.83	-0.17
3M	7.18	5.83	-1.34
6M	9.45	6.67	-2.78

## EQUITIES MARKET.

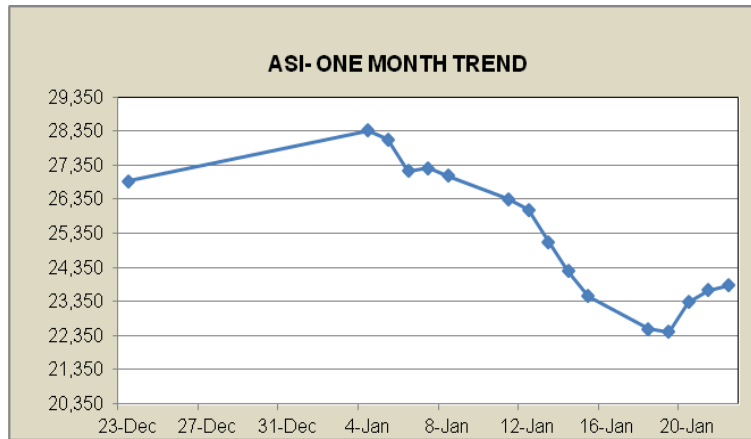
The Nigerian Equities market halts weekly losses for the first time in 3 trading week. The bourse inched up by 133bps (WoW) to moderate the year to date returns to 16.71%. The ASI closed higher at 23,826.50 points. The bulls reclaim dominance of market breath as more equities closed upbeat in all but the first and second trading sessions of the week.

NSEASI opened this week's trading session in downward swing shedding 4.10%, It maintained the trend for the second trading session of the week recording a decline of 0.42%. The trend however reversed in the third, fourth and last trading session of the week with a positive outing of 3.91%, 1.51% and 0.59% respectively. The Market capitalization also tilted northwards by 133bps in the week under review. NSE sector indices rescind further southward trend with more indices closing in green.

Transaction level by volume of trades recorded an improvement of 49% while value declined by 24% respectively in contrast to last week's closing levels. In the week under review, a total of 2.18bn shares valued at N10.75bn were exchanged in 20,136 number of deals compared to 1.4bn shares valued at N14.2bn exchanged in 14,804 deals recorded in the previous trading week.

The Equities market resumes positive outing this week and we expect the trend to continue save for profiteering tendencies of bargain hunters. We however advise investors to accumulate in tranches value stocks.

## ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (22 -01-2016)	Open Price (15 -01-2016)	WoW % Change
ASI	23,826.5	23,514.04	1.33%
NSE30	1,070.36	1,044.91	2.44%
NSE50	1,159.24	1,127.45	2.82%
NSEASEM	1,204.49	1,204.49	0.00%
NSEBNK	227.28	207.66	9.45%
NSECNMRGDS	623.52	611.44	1.98%
NSEINDUSTR	1,763.12	1,827.41	-3.52%
NSEINS	134.88	135.19	-0.23%
NSELOTUSISLM	1,688.5	1,734.7	-2.66%
NSEMAINBOARD	1,154.85	1,140.5	1.26%
NSEOILGAS	316.27	333.58	-5.19%
NSEPENSION	699.61	659.71	6.05%
NSEPREMIUM	1,229.17	1,211.36	1.47%

## CUMMULATIVE MARKET SUMMARY JAN 2015 – TILL DATE

SECURITY	DEAL	VOLUME	VALUE (N)
Acorn Petro Plc	102	5,232,556	2,061,074.02
Afriland Prop Plc	146	28,354,025.0	67,058,362.73
ARM Properties	51	176,730.00	462,583.80
BGL Plc	5	6,300	18,900
Cappa & D'aberto	28	110,569	8,331,233.60
CSCS	379	534,246,265	2,929,263,843.26
Food Concepts Plc	95	30,371,199.0	22,123,987.02
Friesland Campina WAMCO	757	139,746,457.	43,719,986,189.32
Geo-Fluids Plc	45	11,128,071	16,284,808.95
Golden Capital	14	5,900.00	6,140.00
IGI	81	144,661,610.	114,448,772.85
Jaiz Bank	28	2,180,481	2,628,789.84
Nigerdelta Exp & Prod. Plc	200	13,949,621.0	2,940,884,247.96
Partnership Investment Co	30	6,834,900.00	5,811,092.00
Resourcery PLC	53	448,270,580.	224,187,829.40
TrustBond Mortgage	27	22,160.00	18,384.70
Swap Tech	37	1,181,110.00	1,378,147.30
<b>TOTAL</b>	<b>2,078</b>	<b>1,366,478,53</b>	<b>50,054,954,387</b>

## TOP ECONOMIC & BUSINESS HEADLINES WITHIN THE WEEK

**Domestic debt servicing gulped N2.95tn in five years** - The Federal Government spent a total of N2.95tn to service domestic debts for a period of five years from 2010 to 2014, investigation has shown. Source [Punch Read More](#)

**Nigeria widens budget deficit to N3trn after oil rout** - Nigeria widened this year's budget deficit forecast by 36 per cent after oil prices dropped below the \$38 per barrel benchmark estimate set by Africa's top producer. Source [BUSINESSDAY Read More](#)

**FDI inflows to Nigeria fall to \$3.4 billion** - Foreign Direct Investment (FDI) inflows to Nigeria and other Sub Saharan Africa, including South Africa, Kenya, Angola, among others, fell by 31 per cent in 2015 to estimated \$38 billion. Source [Guardian Read More](#)

**FG targets N394bn from non-oil exports** - The Federal Government is targeting fresh \$2bn (N394bn) as non-oil export earnings in the 2016 fiscal period. Source [Punch Read More](#)

**Non-oil Exports In Nigeria Fall By N1.2trn** - Nigeria's non-oil exports has dropped by N1.2 trillion, and the Central Bank of Nigeria (CBN)'s governor, Godwin Emefiele, who disclosed this yesterday at a conference in Abuja on "Growing Nigeria's Non-oil Exports," blamed the decline on the low level of export loans from the banking sector. Source [Leadership Read More](#)

**Global unemployment figure to hit 200 million in 2017, says report** - THE rate of unemployment that is expected to rise above 200 million in 2017 would be driven by large joblessness in the developing countries, latest report on global employment of the International Labour Organisation (ILO) reveals. Source [Guardian Read More](#)

**IMF reviews Nigeria's 2016 growth projection downward to 4.1%** - The International Monetary Fund (IMF) has downwardly reviewed Nigeria's 2016 growth projection by 0.2 per cent to 4.1 per cent, hinging the latest projection on tilting economic risks towards emerging markets. Source [Guardian Read More](#)

**Nigeria loses N650b to NLNG tax holiday** - TAX incentives by the Federal Government to the Nigeria Liquefied Natural Gas (NLNG) Limited has deprived the nation of about \$3.3billion or N650 billion at an exchange rate of N197 to the dollar from 1999 when it began operations, according to a report. Source [Guardian Read More](#)

**Okowa signs N267bn appropriation bill into law** - The Delta State Governor, Senator Ifeanyi Okowa, has signed an appropriation bill of N267bn into law, with an assurance that projected Internally Generated Revenue will drive the implementation of the budget. Source [Punch Read More](#)

**FG to Create 250,000 Jobs in Railway Sector** - The federal government is set to reorganise the railway sub sector of the transport industry as a way of creating more jobs for Nigerians. Source [Thisday Read More](#)

**14 firms bid for Asaba airport concession** - No fewer than 14 companies have indicated their interest to bid for the proposed concession of the Asaba International Airport. Source [Punch Read More](#)

**NIPOST intercepts N84bn Illegal Transfers In 2015** - The Nigerian Postal Service (NIPOST) has revealed that it intercepted financial instruments worth over N83.9 billion in foreign currencies meant for illegal transfers from January to December, 2015. Source [Leadership Read More](#)

**FG Appeals to Private Sector against Mass Job Cuts** - The federal government on Saturday solicited the understanding of Nigeria's organised private sector against massive workers' lay off at the moment, stating that the country's economy is rather unstable and unable to take the likely shock from such exercise. Source [Thisday Read More](#)

**Buhari proposes N60b for women, artisans, names Uwais as co-ordinator** - DETAILS of President Mohammedu Buhari's social protection programme are emerging with disclosures yesterday that one million artisans and market women will each get soft loans of N60, 000. Source [Guardian Read More](#)

**UAE investor eyes Nigeria's infrastructure, mining** - Nigeria's foreign direct investment is about to receive a boost as one of the leading United Arab Emirates' (UAE) business moguls, Sheikh Abdullah Ahmed Al Ghurair, has indicated interest in different sectors of the country's economy. Source [Daily Trust Read More](#)

## TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
ETERNA	1.47	1.7	15.65
AFRIPRUD	2.11	2.38	12.80
7UP	166.25	186.7	12.30
ACCESS	3.77	4.2	11.41
CADBURY	13.3	13.89	4.44
AIICO	0.82	0.85	3.66

## TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
ASHAKACEM	26.5	24	-9.43
DIAMONDBNK	1.81	1.72	-4.97
CHAMPION	3.38	3.23	-4.44
ETI	15.35	14.76	-3.84
DANGSUGAR	5.69	5.51	-3.16
DANGCEM	133	130	-2.26
CAP	37.59	37	-1.57
CUSTODYINS	4.25	4.2	-1.18
CUTIX	1.45	1.44	-0.69
BERGER	10	9.97	-0.30

## INVESTMENTS SUGGESTIONS FOR THE WEEK ENDING JANUARY 29TH 2016

ACCESS	3.77	4.2	10	4	11.41%	1.88	8.35	22.883	96.11	BUY
ASHAKACEM	26.5	24	34	17.22	-9.43%	2.04	25.2	2.239	53.74	HOLD
DANGCEM	133	130	230	139.1	-2.26%	9.42	182.11	17.041	2215.33	HOLD
DANGSUGAR	5.69	5.51	8.88	4.7	-3.16%	0.97	7.89	12	66.12	BUY
DIAMONDBNK	1.81	1.72	6.63	2.9	-4.97%	1.66	6.5	23.160	39.84	BUY
FBNH	3.6	4.5	14.07	5.77	25.00%	2.55	10.5	35.895	161.53	HOLD
FCMB	1.18	0.99	4.64	1.93	-16.10%	1.12	3.4	19.802	19.60	HOLD
FIDELITY	1.29	1.33	2.27	1.13	3.10%	0.48	3.8	28.975	38.54	BUY
FIDSON	2.7	2.85	3.94	2.79	5.56%	0.42	4.3	1.500	4.28	BUY
GUARANTY	13.37	15.36	31.88	16.69	14.88%	3.47	25.56	29.431	452.06	BUY
NAHCO	3.25	3.56	6.6	3.24	9.54%	0.39	5.1	1.624	5.78	NEUTRAL
PZ	20.08	20.25	36	16.6	0.85%	1.02	29.6	3.970	80.39	HOLD
REDSTAR	4	4	5.35	3.44	0.00%	0.65	UR	0.589	2.36	NEUTRAL
SKYEBANK	0.99	1.13	3.01	1.62	14.14%	0.75	3.2	13.880	15.68	HOLD
STANBIC	13.54	13.2	35	17.94	-2.51%	2.93	27.4	10.000	132.00	HOLD
STERLNBANK	1.79	1.62	2.54	1.96	-9.50%	0.42	3.01	28.790	46.64	HOLD
TOTAL	150	150	188.89	134.05	0.00%	13.03	159.5	0.340	50.93	SELL
UACN	17.15	19.86	60	26	15.80%	3.4	49.6	1.920	38.13	BUY
UBA	2.6	2.99	7.7	2.9	15.00%	1.56	5.8	32.981	98.61	BUY
ZENITH	9.44	11.3	25.48	14.54	19.70%	3.16	22.4	31.396	354.77	BUY
ACCESS	3.77	4.2	10	4	11.41%	1.88	8.35	22.883	96.11	BUY

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

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