

EQUITIES MARKET INDICATORS

	<u>PRESENT</u> (12-02-2016)	<u>PREVIOUS</u> (05-02-2016)	<u>CHANGE</u>	<u>WtW %</u> <u>Change</u>
NSE ASI(bps)	24,689.69	23,501.87	1187.82	5.05%
MKT CAP(N'tn)	8.486	8.079	0.41	5.04%
YTD RETURN (%)	-13.33	-18.38	5.05	-27.48%
INFLATION (%) - Nov'15	9.6	9.6	0.00	0.00%

MARKET ACTIVITY

	<u>PRESENT (12th Feb.</u> <u>2016)</u>	<u>PREVIOUS (5th Feb.</u> <u>2016)</u>	<u>WoW %</u> <u>CHANGE</u>
VOLUME	1,394,595,463	4,846,738,815	-71%
VALUE (N)	17,265,062,516.06	12,578,057,811.43	37%
DEALS	14,493.00	16,341.00	-11%

MONEY MARKET INDICATORS – NIBOR (REPO)

<u>SYMBOL</u>	<u>OPEN</u>	<u>CLOSE</u>	<u>CHANGE (%)</u>
MPR	11	11	0.00
CALL	0.88	1.00	0.13
1M	2.75	3.50	0.75
3M	3.50	4.17	0.67
6M	4.25	5.00	0.75

EQUITIES MARKET.

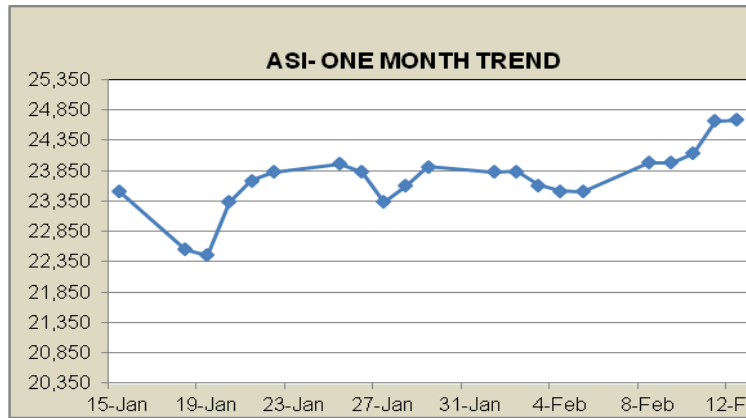
The Nigerian Equities market records a bullish outing this week on improved optimism. The bourse inched up by 5.05% (WoW) amid declining demand. The ASI closed higher at 24,689.69 points. The market breath closed in favor of the bears as more equities closed in red in all but the second and third trading sessions of the week.

NSEASI opened this week's trading session with a positive momentum, the trend it sustained in the second, third, fourth and fifth trading days recording 2.02%, 0.02%, 0.64%, 2.19% and 0.1% respectively. The Market capitalization also tilted northwards by 5.05% in the week under review. NSE sector indices all closed upbeat save for NSEBNK, NSECNSMRGDS and NSEINS which declined by 1.14%, 0.15% and 1.28% respectively.

Transaction level by volume declined by 71% while value of trades improved by 37% respectively in contrast to last week's closing levels. In the week under review, a total of 1.39bn shares valued at N17.26bn were exchanged in 14,493 number of deals compared to 4.85bn shares valued at N12.58bn exchanged in 16,341 deals recorded in the previous trading week.

The Equities market recorded a positive outing in the five trading days of the week as investor position in expectations of 2015 numbers. We however advise investors to accumulate in tranches value stocks given their current attractive price level and dividend expectations .

ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (12 -02-2016)	Open Price (05 -02-2016)	WoW % Change
ASI	24,689.69	23,501.87	5.05%
NSE30	1,093.54	1,054.83	3.67%
NSE50	1,170.54	1,141.17	2.57%
NSEASEM	1,205.33	1,205.33	0.00%
NSEBANK	234.58	237.29	-1.14%
NSECNMRGDS	600.17	601.07	-0.15%
NSEINDUSTR	1,848.67	1,701.57	8.64%
NSEINS	132.14	133.86	-1.28%
NSELOTUSISLM	1,702.52	1,636.76	4.02%
NSEMAINBOARD	1,156.52	1,145.65	0.95%
NSEOILGAS	360.95	333.47	8.24%
NSEPENSION	702.9	701.67	0.18%
NSEPREMIUM	1,359.2	1,198.52	13.41%

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
TOTAL	2,078	1,366,478,53	50,054,954,387

TOP ECONOMIC & BUSINESS HEADLINES WITHIN THE WEEK

Govt to generate savings, investment through proper procurement process - MINISTER of Finance, Kemi Adeosun has pledged commitment to streamline government procurement processes to generate more savings from elimination of wastages and excess capacity and duplication to boost the economy. Source Guardian Read More

Govt plans overhaul of River Basins, says no plan to privatise - THE Federal Government yesterday unfolded plan to revamp the River Basin Development Authority (RBDA) for it to be self-sustaining, saying there are no plans to privatise the River Basins. Source Guardian Read More

FG Restrains MDAs From Spending Service Wide Votes - The Federal Government on Thursday said it would bar Ministries, Departments and Agencies (MDAs) from spending money from "Service Wide Votes". Source Leadership Read More

FG projects GDP growth of 4.2% by 2017- Finance Minister - The Federal Government has projected rise in the country's Gross Domestic Product, GDP, growth to 4.2 percent by 2017. Source Vanguard Read More

MDAs spent N825bn on travels, stationery, others - FG - The Efficiency Unit of the Federal Ministry of Finance on Wednesday said the government's Ministries, Departments and Agencies spent a total of N825bn on travels, maintenance, local and international training, welfare and office stationery/computer consumables between 2012 and 2014. Source Punch Read More

FG to N/Assembly: Retain 30% capital vote in 2016 budget - The Minister of Budget and National Planning, Senator Udoma Udo Udoma, has appealed to the National Assembly to ensure that 30 per cent of the 2016 budget is retained for capital projects. Source Daily Trust Read More

NASS suspends deadline for passing 2016 budget - Now, members of the National Assembly have begun questioning the integrity of the document before them and suddenly announced yesterday the indefinite suspension of the deadline they had earlier fixed for passing the budget. Source Guardian Read More

Budget: FG admits errors, threatens sanctions against perpetrators - The Ministry of Budget and National Planning on Tuesday admitted that there were errors in the 2016 Budget, blaming the development on the adoption of the Zero-Based Budgeting System. Source Punch Read More

FG: We Don't Want to Crowd out Private Sector from Debt Market - The Minister of Finance, Mrs. Kemi Adeosun has explained that the proposed external debt by the federal government was to ensure that the private sector was not crowded out from the domestic debt market. Source Thisday Read More

Kwara targets N60bn revenue annually - Governor Abdulfatah Ahmed of Kwara State, yesterday, set N60 billion revenue target to be generated annually by the state. Source Daily Trust Read More

Oyo/Osun Customs Command generates N14.59bn - The Oyo/Osun Area Command of the Nigeria Customs Service (NCS) generated N14.59 billion in 2015, as it prepared to build on its revenue generation and anti-smuggling activities. Source Daily Trust Read More

TSA to cut N2.22tr budget deficit -THE N2.22 trillion deficit, projected for this year's N6.08 trillion budget may be reduced after all, courtesy of the N2.2 trillion already realised by the Federal Government, from the Treasury Single Account (TSA) scheme. Source Guardian Read More

States' external debt rose by N270bn in five years - DMO - The 36 states of the federation and the Federal Capital Territory grew their external debts by \$1.37bn (N270bn at the current interbank exchange rate of N197 to a dollar) in five years, investigation has shown. Source Punch Read More

FG, states revenue down by N2.8tr in 2015 - Centrally collected revenue shared by the federal, state and local governments dropped by N2.8 trillion between 2014 and last year, a Federal Ministry of Finance report has shown. Source Daily Trust Read More

FG Signs MoU with NASCO Foods on National School Feeding Programme - The federal government, at the weekend, signed a Memorandum of Understanding (MoU) with NASCO Food limited, Jos, Plateau State, for commercial production of high nutrient density biscuits to feed about 30 million school children below the age of 13. Source Thisday Read More

TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
DANGCEM	124.3	146.5	17.86
FO	300	342	14.00
MOBIL	147.63	159.6	8.11
PZ	20.9	21.9	4.78
FCMB	0.88	0.92	4.55
CUTIX	1.38	1.44	4.35
ETERNA	1.76	1.83	3.98
SEPLAT	243	252.11	3.75
GUARANTY	15.99	16.55	3.50
UBA	2.82	2.91	3.19

TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
MAYBAKER	0.92	0.8	-13.04
GLAXOSMITH	23.16	20.89	-9.80
UACN	20.89	19.5	-6.65
ETI	15.7	14.75	-6.05
ZENITHBANK	12.83	12.2	-4.91
MANSARD	2.26	2.15	-4.87
NAHCO	3.7	3.53	-4.59
TIGERBRANDS	1.25	1.2	-4.00
CAP	37.2	35.78	-3.82
DIAMONDBNK	1.74	1.68	-3.45

INVESTMENT SUGGESTIONS FOR THE WEEK ENDING FEBRUARY 19TH 2016

SYMBOL	LAST WK CLOSE	CURRENT WK CLOSE	52WK HIGH	52WK LOW	WEEK % CHANGE	EPS (TTM)	PRICE TARGET	NO. OF SHARES IN	MKT CAP (N'BN)	PICK
ACCESS	4.07	4.1	10	4	0.74%	1.88	8.35	22.883	93.82	BUY
ASHAKACEM	25	25	34	17.22	0.00%	2.04	25.2	2.239	55.98	HOLD
DANGCEM	124.3	146.5	230	139.1	17.86%	9.42	182.11	17.041	2496.51	HOLD
DANGSUGAR	5.84	5.7	8.88	4.7	-2.40%	0.97	7.89	12	68.40	BUY
DIAMONDBNK	1.74	1.68	6.63	2.9	-3.45%	1.66	6.5	23.160	38.91	BUY
FBNH	3.97	3.93	14.07	5.77	-1.01%	2.55	10.5	35.895	141.07	HOLD
FCMB	0.88	0.92	4.64	1.93	4.55%	1.12	3.4	19.802	18.22	HOLD
FIDELITY	1.26	1.23	2.27	1.13	-2.38%	0.48	3.8	28.975	35.64	BUY
FIDSON	2.79	2.79	3.94	2.79	0.00%	0.42	4.3	1.500	4.19	BUY
GUARANTY	15.99	16.55	31.88	16.69	3.50%	3.47	25.56	29.431	487.08	BUY
NAHCO	3.7	3.53	6.6	3.24	-4.59%	0.39	5.1	1.624	5.73	NEUTRAL
PZ	20.9	21.9	36	16.6	4.78%	1.02	29.6	3.970	86.94	HOLD
REDSTAR	3.8	3.8	5.35	3.44	0.00%	0.65	UR	0.589	2.24	NEUTRAL
SKYEBANK	1.13	1.12	3.01	1.62	-0.88%	0.75	3.2	13.880	15.55	HOLD
STANBIC	14	14	35	17.94	0.00%	2.93	27.4	10.000	140.00	HOLD
STERLNBANK	1.79	1.75	2.54	1.96	-2.23%	0.42	3.01	28.790	50.38	HOLD
TOTAL	140	140	188.89	134.05	0.00%	13.03	159.5	0.340	47.53	SELL
UACN	20.89	19.5	60	26	-6.65%	3.4	49.6	1.920	37.44	BUY
UBA	2.82	2.91	7.7	2.9	3.19%	1.56	5.8	32.981	95.97	BUY
ZENITH	12.83	12.2	25.48	14.54	-4.91%	3.16	22.4	31.396	383.03	BUY

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

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