

## EQUITIES MARKET INDICATORS

	<u>PRESENT</u> (26-02-2016)	<u>PREVIOUS</u> (19-02-2016)	<u>CHANGE</u>	<u>WtW %</u> <u>Change</u>
NSE ASI(bps)	24,228.79	24,432.51	-203.72	-0.83%
MKT CAP(N'tn)	8.327	8.397	-0.07	-0.83%
YTD RETURN (%)	-15.22	-14.39	-0.83	5.77%
INFLATION (%) - Nov'15	9.6	9.6	0.00	0.00%

## MARKET ACTIVITY

	<u>PRESENT (26th Feb.</u> <u>2016)</u>	<u>PREVIOUS (19th</u> <u>Feb. 2016)</u>	<u>WoW %</u> <u>CHANGE</u>
<b>VOLUME</b>	4,473,191,912	1,201,804,752	<b>272%</b>
<b>VALUE (N)</b>	11,739,808,747.87	9,641,206,813.96	<b>22%</b>
<b>DEALS</b>	13,755.00	13,337.00	<b>3%</b>

## MONEY MARKET INDICATORS – NIBOR (REPO)

<u>SYMBOL</u>	<u>OPEN</u>	<u>CLOSE</u>	<u>CHANGE (%)</u>
MPR	11	11	0.00
CALL	1.83	1.67	-0.17
1M	4.00	3.58	-0.42
3M	5.32	4.30	-1.02
6M	6.33	5.17	-1.17

## EQUITIES MARKET.

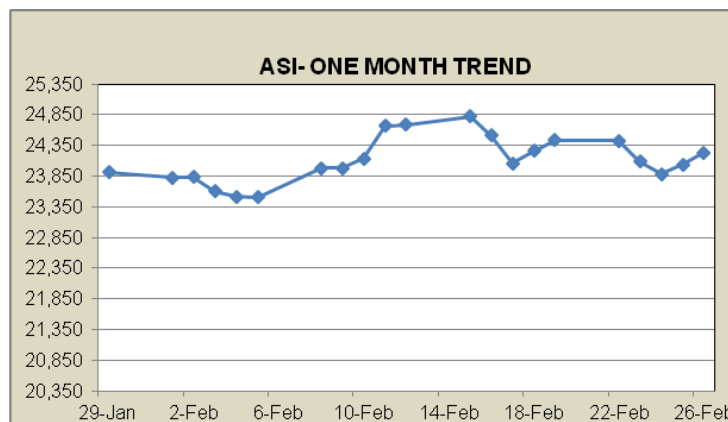
The Nigerian Equities market records negative outing as optimism wanes. The bourse dipped by 0.83% (WoW) amid rising volume. The ASI closed lower at 24,228.79 points. The market breath closed in favor of the bears as more equities closed in red in all but the second and last trading sessions of the week.

NSEASI opened this week's trading session trending southwards with a 0.04% decline, the trend which it sustained in the second and third trading sessions as the index shed 1.36% and 0.86%. The bourse however rebound on the fourth and fifth trading days recording 0.67% and 0.77% respectively. The Market capitalization also tilted southwards by 0.83% in the week under review. NSE sector indices closed in mixed directions with NSEOILGAS leading the gainers chart with 2.38% while NSEPREMIUM led the losers with 3.01% accordingly.

Transaction level by volume and value both improved by 272% and 22% respectively in contrast to last week's closing levels. In the week under review, a total of 4.47bn shares valued at N11.74bn were exchanged in 13,755 number of deals compared to 1.20bn shares valued at N9.64bn exchanged in 13,337 deals recorded in the previous trading week.

The Equities market extends negative momentum this week as a reaction to the low expectation from the company's earnings on account of the challenging business environment. We however advise investors to tread with caution.

## ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (26 -02-2016)	Open Price (19 -02-2016)	WoW % Change
ASI	24,228.79	24,432.51	-0.83%
NSE30	1,086.82	1,090.62	-0.35%
NSE50	1,156.25	1,164.33	-0.69%
NSEASEM	1,207.4	1,205.33	0.17%
NSEBANK	228.94	234.68	-2.45%
NSECNSMRGDS	606.73	601.43	0.88%
NSEINDUSTR	1,811.63	1,803.48	0.45%
NSEINS	127.57	129.18	-1.25%
NSELOTUSISLM	1,690.14	1,679.66	0.62%
NSEMAINBOARD	1,171.06	1,167.56	0.30%
NSEOILGAS	381.76	372.87	2.38%
NSEPENSION	691.92	700.7	-1.25%
NSEPREMIUM	1,256.91	1,295.91	-3.01%

## 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

**Reps, Finance Minister, others to meet over budget** - To resolve the inconsistencies and alleged padding of the 2016 budget proposal discovered by various Standing Committees, the House of Representatives Appropriations Committee is to hold special budget defence session with the Minister of Finance, Mrs. Kemi Adeosun. Source THE NATION [Read More](#)

**FG Tasks Stallion Group on 17% Local Content in Car Manufacturing** - The federal government Thursday tasked the management of Stallion Group, manufacturers and assemblers of different brands of vehicles on the 17 per cent local content capacity in its assembly plants. Source Thisday [Read More](#)

**Buhari to Convene National Economic Conference in March** - As the Nigerian economy continues to reel from low oil prices and its attendant consequences, sources confirmed yesterday that President Muhammadu Buhari is set to convene a major national economic conference next month. Source Thisday [Read More](#)

**IMF warns Nigeria, poverty, unemployment could get worse** - The International Monetary Fund, (IMF) has warned that unless Nigeria's government took urgent steps to stem the current economic decline, there could be a worsening of unemployment and widespread poverty. Source BUSINESSDAY [Read More](#)

**Earnings from non-oil exports slide to \$1.6 billion** - Following the inability of Federal Government to revive incentives for non-oil exporters, proceeds from the sector has continued to witness a southward trend, as the nation's earnings hit \$1.6 billion from \$3 billion recorded in 2013. Source Guardian [Read More](#)

**Nigeria saves N188.2b capital flight from technology transfer initiatives** - THROUGH various technology transfer initiatives overseen by the National Office for Technology Acquisition and Promotion (NOTAP), Nigeria has been able to save about N188.2 billion from capital flight in four years. Source Guardian [Read More](#)

**Federal allocation drops by N17.38b** - Allocation from the Federation Account available for sharing this month by the tiers of government reduced by N17.38 billion compared to what was shared last month. Source THE NATION [Read More](#)

**Fed Govt, IMF differ on foreign exchange mgt** - The International Monetary Fund (IMF) has stressed the need to allow the naira/dollar exchange rate to be determined by market forces, if the economy must grow and enjoy some stability. Source THE NATION [Read More](#)

**Senate begins collation of 2016 budget** - After weeks of defence sessions at various committees, consideration of the N6.08 trillion 2016 budget estimates in the Senate, has entered the stage of collation of reports by the Appropriation Committee. Source Guardian [Read More](#)

**FG to establish tech villages for artisans** - The Federal Govt is planning to establish technology villages in strategic towns and cities across the country, the minister of science and technology Dr Ogbonnaya Onu has said. Daily Trust [Read More](#)

**FG To Revoke Dormant Mining Titles, Formalise Illegal Mining** - Mr Kayode Fayemi, the Minister of Solid Minerals Development, has promised to revoke all dormant mining licences this week. Source Leadership [Read More](#)

**FG To Reconnect Railway With Sea Ports** - Minister - The Minister of Transportation, Mr Rotimi Amaechi has said that the Federal Government will re-connect the country's railway with the sea ports in a bid to boost economic activities. Source Leadership [Read More](#)

**We won't alter N6.07tn budget size, say Reps** - The House of Representatives maintained on Sunday that the N6.07tn proposed as the total size of the 2016 budget was not likely to be altered after the ongoing "clean-up" of the financial document would have been completed. Source Punch [Read More](#)

**Railways will generate 250,000 jobs - Amaechi** - The Minister of Transportation, Mr. Rotimi Amaechi has said the upcoming Lagos to Kano and Lagos to Calabar standard gauge lines will generate at least 250,000 jobs. Daily Trust [Read More](#)

**2016 budget: FG adopted zero budgeting, Udoma insists** - Despite the controversy on whether or not the federal government adopted zero-based budgeting (ZBB) in crafting the 2016 budget, the Minister of Budget and National Planning, Udoma Udo Udoma, has insisted that ZBB was adopted. Source Daily Trust [Read More](#)

## TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
SEPLAT	302.48	340	12.40
UNITYBNK	0.6	0.67	11.67
LEARNAFRCA	0.81	0.9	11.11
ETERNA	1.76	1.9	7.95
WAPCO	80	84.52	5.65
TIGERBRANDS	1.26	1.32	4.76
AGLEVENT	0.77	0.8	3.90
UNILEVER	27.98	29	3.65
GLAXOSMITH	24.17	24.98	3.35
VITAFOAM	4.46	4.6	3.14

## TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
LIVESTOCK	1.31	1.14	-12.98
DIAMONDBNK	1.55	1.36	-12.26
SKYEBANK	1.08	0.97	-10.19
FIDSON	2.69	2.44	-9.29
FCMB	0.87	0.79	-9.20
NEIMETH	0.72	0.66	-8.33
OANDO	3.48	3.2	-8.05
FIDELITYBK	1.21	1.14	-5.79
GUARANTY	16.87	15.9	-5.75
FLOURMILL	18.4	17.43	-5.27

## INVESTMENT SUGGESTIONS FOR THE WEEK ENDING MARCH 4TH 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	4.05	4.02	10	4	-0.74%	1.88	8.35	22.883	91.99	BUY
ASHAKACEM	24	24	34	17.22	0.00%	2.04	25.2	2.239	53.74	BUY
DANGCEM	139.83	135	230	139.1	-3.45%	9.42	182.11	17.041	2300.54	HOLD
DANGSUGAR	5.44	5.5	8.88	4.7	1.10%	0.97	7.89	12	66.00	HOLD
DIAMONDBNK	1.55	1.36	6.63	2.9	-12.26%	1.66	6.5	23.160	31.50	HOLD
FBNH	3.79	3.8	14.07	5.77	0.26%	2.55	10.5	35.895	136.40	HOLD
FCMB	0.87	0.79	4.64	1.93	-9.20%	1.12	3.4	19.802	15.64	HOLD
FIDELITY	1.21	1.14	2.27	1.13	-5.79%	0.48	3.8	28.975	33.03	HOLD
FIDSON	2.69	2.44	3.94	2.79	-9.29%	0.42	4.3	1.500	3.66	HOLD
GUARANTY	16.87	15.9	31.88	16.69	-5.75%	3.47	25.56	29.431	467.95	BUY
NAHCO	4.02	4	6.6	3.24	-0.50%	0.39	5.1	1.624	6.50	NEUTRAL
PZ	21.9	21.9	36	16.6	0.00%	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	1.08	0.97	3.01	1.62	-10.19%	0.75	3.2	13.880	13.46	HOLD
STANBIC	14.15	14.25	35	17.94	0.71%	2.93	27.4	10.000	142.50	BUY
STERLNBANK	1.73	1.7	2.54	1.96	-1.73%	0.42	3.01	28.790	48.94	HOLD
TOTAL	145	145	188.89	134.05	0.00%	13.03	159.5	0.340	49.23	HOLD
UACN	20.47	19.9	60	26	-2.78%	3.4	49.6	1.920	38.21	BUY
UBA	3	2.91	7.7	2.9	-3.00%	1.56	5.8	32.981	95.97	BUY
ZENITH	11.5	11.35	25.48	14.54	-1.30%	3.16	22.4	31.396	356.34	BUY

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

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