

EQUITIES MARKET INDICATORS

	<u>PRESENT</u> (11-03-2016)	<u>PREVIOUS</u> (04-03-2016)	<u>CHANGE</u>	<u>WtW %</u> <u>Change</u>
NSE ASI(bps)	25,988.40	25,820.10	168.30	0.65%
MKT CAP(N'tn)	8.930	8.873	0.06	0.64%
YTD RETURN (%)	-8.01	-8.66	0.65	-7.51%
INFLATION (%) - Nov'15	9.6	9.6	0.00	0.00%

MARKET ACTIVITY

	<u>PRESENT (11th Mar.</u> <u>2016)</u>	<u>PREVIOUS (4th</u> <u>Mar. 2016)</u>	<u>WoW %</u> <u>CHANGE</u>
VOLUME	1,110,894,038	1,475,626,863	-25%
VALUE (N)	7,442,742,074.54	7,991,732,201.63	-7%
DEALS	15,203.00	15,395.00	-1%

MONEY MARKET INDICATORS – NIBOR (REPO)

<u>SYMBOL</u>	<u>OPEN</u>	<u>CLOSE</u>	<u>CHANGE (%)</u>
MPR	11	11	0.00
CALL	3.50	5.75	2.25
1M	4.33	6.33	2.00
3M	5.13	6.92	1.78
6M	6.00	7.50	1.50

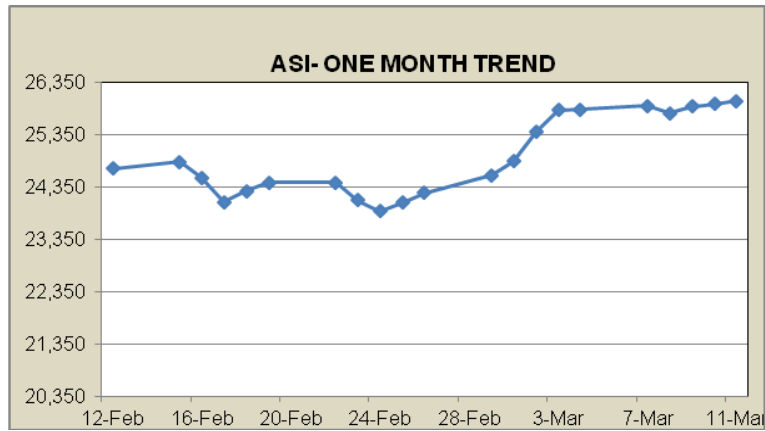
The Nigerian Equities market closed this week trading session on a positive note. The bourse advanced by 65bps (WoW) to moderate the year to date returns to -9.27%. The ASI closed higher at 25,988.40 points. The bulls maintained control of market breath as more equities gained points in all trading sessions of the week.

NSEASI opened this week's trading session trending northwards with a 0.27% uptick, the trend however reversed in the second trading session with a -0.53% decline. The third, fourth and last trading sessions of the week saw a rebound to the positive territory with 0.51%, 0.15% and 0.25% gains respectively. The Market capitalization also moved northwards by 0.64% in the week under review. NSE sector indices closed upbeat save for NSEINDUSTR and NSEPREMIUM with a weekly loss of 0.15% and 1.65% respectively.

Transaction levels measured by aggregate volume and value both dipped by 25% and 7% respectively in contrast to last week's closing levels. In the week under review, a total of 1.11bn shares valued at N7.44bn were exchanged in 15,203 number of deals compared to 1.48bn shares valued at N8.0bn exchanged in 15,395 deals recorded in the previous trading week.

The Equities market showed some resilient this week in sustaining the bullish run recorded last week though some level of profit taking persist. We expect the activities of bargain hunters to drive the bourse in the coming week.

ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (11 -03-2016)	Open Price (04 -03-2016)	WoW % Change
ASI	25,988.4	25,820.1	0.65%
NSE30	1,147.6	1,134.53	1.15%
NSE50	1,225.36	1,212.48	1.06%
NSEASEM	1,209.89	1,207.4	0.21%
NSEBNK	247.08	241.41	2.35%
NSECNMRGDS	604.22	598.47	0.96%
NSEINDUSTR	2,014.87	2,017.85	-0.15%
NSEINS	131.68	129.38	1.78%
NSELOTUSISLM	1,799.77	1,798.19	0.09%
NSEMAINBOARD	1,188.74	1,164.73	2.06%
NSEOILGAS	374.29	358.47	4.41%
NSEPENSION	722.34	694.5	4.01%
NSEPREMIUM	1,491.63	1,516.69	-1.65%

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

Springfield invests N200m in moribund Ikara tomatoes plant - MANY before now wonder why Nigeria that is the 13th world largest producer of tomato and second in Africa still continue to spend over \$300 million yearly on tomato concentrate importation prices. Source Vanguard [Read More](#)

Budget padding: FG moves 22 senior officers - There were strong indications on Thursday that the Federal Government had started the restructuring of the civil service. Source Punch [Read More](#)

'Nigeria's spirits market worth \$2b' - Nigeria's spirits market is worth \$2 billion and it is increasing at six per cent average yearly, a report by the Global Agricultural Information Network (GAIN) has said. Source THE NATION [Read More](#)

FG to raise N100bn in local currency denominated bonds - In pursuit of its borrowing plans for budget deficit funding, the Debt Management Office, DMO, yesterday, said it would raise N100 billion in local currency denominated bonds on behalf of the government next week. Source Vanguard [Read More](#)

FG uncovers fresh 11,000 ghost workers - The Federal Government is currently working to expose another 11,000 ghost workers on its payroll in its second batch of staff audit. Source Punch [Read More](#)

Kia Nigeria eyes 90% local content with 27,000 capacity facility - Dana Motors, authorised dealer of Kia vehicles in Nigeria said the organisation has concluded plans to source 90 per cent of its vehicle components in the country. Source Guardian [Read More](#)

FG plans 50,000-hectare grazing reserve in 6 months - The Minister of Agriculture, Chief Audu Ogbah, yesterday said in order to stop the perennial conflicts between herders and farmers, the federal government had decided to grass-up 50,000 hectares of land in the next six months across the northern belt. Source Punch [Read More](#)

Domestic workers, artisans to pay tax in Lagos - The Lagos State Government says it has commenced a process to extend tax payment obligation to domestic workers and artisans in the state. Source Punch [Read More](#)

LAGS shuts 2 companies for tax evasion - THE Lagos State Internal Revenue Service (LIRS) has shut two companies for alleged failure to remit a N4.01 million Personal Income Tax of their employees to the state government. Mrs Ajibike Oshodi-Sholola, Head, Distrain Unit of the LIRS, said this after a state-wide tax law enforcement in Lagos on Tuesday. Source Vanguard [Read More](#)

Moody's places Nigeria's Ba3 credit rating on review for downgrade - Moody's Investors Service on Monday placed Nigeria's Ba3 government bond and issuer ratings on review for downgrade. Source BUSINESSDAY [Read More](#)

NNPC's Oil Revenue Remittance to FAAC Drops by N382m - The Nigerian National Petroleum Corporation (NNPC) monday said its monthly naira remittance to the federation account dropped by N382 million from N86,340,969,392 to N85,958,157,358 in the month of January. Source Thisday [Read More](#)

Benue saves N2.6bn from ghost workers syndicate - Governor Samuel Ortom of Benue State, yesterday said his administration had saved over N2.6 billion from ghost workers syndicate at the state and local government levels. Source Vanguard [Read More](#)

FG To Spend 35% Of Budget On Debt Servicing - The federal government is expected to spend 35 per cent of its federal government revenues servicing debt this year, up from 26 per cent last year, the Debt Management Office (DMO) has said. Source Leadership [Read More](#)

FG Proposes N39.41bn for Vehicles in 2016 Budget - The controversies trailing the 2016 budget resurfaced yesterday as it was discovered that the federal government budgeted a whopping N39.41 billion only for the purchase of cars in this fiscal year. Source Thisday [Read More](#)

Investment inflow into Nigeria drops by N2.3tn - Over the past three years, the flow of investment into the country has been declining due to issues in the economy, which have made Nigeria not to be the darling of foreign investors again, IFEANYI ONUBA writes Source Punch [Read More](#)

TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
TIGERBRANDS	1.72	2.74	59.30
OANDO	3.49	5.35	53.30
HONYFLOUR	1.44	1.8	25.00
FIDSON	2.3	2.75	19.57
FLOURMILL	17.08	20.16	18.03
FCMB	0.71	0.82	15.49
UNITYBNK	0.63	0.7	11.11
UBA	3.11	3.44	10.61
FIDELITYBK	1.15	1.26	9.57
TOTAL	137.75	150	8.89

TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
BETAGLAS	50	45.5	-9.00
AGLEVENT	0.8	0.76	-5.00
IKEJAHOTEL	2.73	2.6	-4.76
LEARNAFRCA	0.86	0.82	-4.65
NESTLE	715	690	-3.50
LIVESTOCK	1.21	1.18	-2.48
DANGCEM	168	164	-2.38
VITAFOAM	4.36	4.3	-1.38
ETI	18.25	18	-1.37
CCNN	9	8.88	-1.33

INVESTMENT SUGGESTIONS FOR THE WEEK ENDING MARCH 18TH 2016

SYMBOL	LAST WK CLOSE	CURRENT WK CLOSE	52WK HIGH	52WK LOW	WEEK % CHANGE	EPS (TTM)	PRICE TARGET	NO. OF SHARES IN ISSUE (BN)	MKT CAP (N'BN)	PICK
ACCESS	4.2	4.42	10	4	5.24%	1.88	8.35	22.883	101.14	BUY
ASHAKACEM	24	24	34	17.22	0.00%	2.04	25.2	2.239	53.74	BUY
DANGCEM	168	164	230	139.1	-2.38%	9.42	182.11	17.041	2794.72	HOLD
DANGSUGAR	5.91	6.01	8.88	4.7	1.69%	0.97	7.89	12	72.12	HOLD
DIAMONDBNK	1.53	1.52	6.63	2.9	-0.65%	1.66	6.5	23.160	35.20	HOLD
FBNH	3.5	3.69	14.07	5.77	5.43%	2.55	10.5	35.895	132.45	HOLD
FCMB	0.71	0.82	4.64	1.93	15.49%	1.12	3.4	19.802	16.24	HOLD
FIDELITY	1.15	1.26	2.27	1.13	9.57%	0.48	3.8	28.975	36.51	HOLD
FIDSON	2.3	2.75	3.94	2.79	19.57%	0.42	4.3	1.500	4.13	HOLD
GUARANTY	15.99	16.25	31.88	16.69	1.63%	3.47	25.56	29.431	478.25	BUY
NAHCO	4.1	4.1	6.6	3.24	0.00%	0.39	5.1	1.624	6.66	NEUTRAL
PZ	24.1	25	36	16.6	3.73%	1.02	29.6	3.970	99.25	HOLD
REDSTAR	3.81	3.81	5.35	3.44	0.00%	0.65	UR	0.589	2.25	NEUTRAL
SKYEBANK	0.98	0.98	3.01	1.62	0.00%	0.75	3.2	13.880	13.60	HOLD
STANBIC	14.15	15	35	17.94	6.01%	2.93	27.4	10.000	150.00	BUY
STERLNBANK	1.63	1.7	2.54	1.96	4.29%	0.42	3.01	28.790	48.94	HOLD
TOTAL	137.8	150	188.89	134.05	8.89%	13.03	159.5	0.340	50.93	HOLD
UACN	20.1	19.96	60	26	-0.70%	3.4	49.6	1.920	38.32	BUY
UBA	3.11	3.44	7.7	2.9	10.61%	1.56	5.8	32.981	113.45	BUY
ZENITH	12.17	12.35	25.48	14.54	1.48%	3.16	22.4	31.396	387.74	BUY

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

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