

EQUITIES MARKET INDICATORS

	<u>PRESENT</u> (18-03-2016)	<u>PREVIOUS</u> (11-03-2016)	<u>CHANGE</u>	<u>WtW %</u> <u>Change</u>
NSE ASI(bps)	25,694.79	25,988.4	-293.61	-0.01
MKT CAP(N'tn)	8.829	8.93	-0.101	-0.01
YTD RETURN (%)	-10.29	-10.19	-0.1	0.01
INFLATION (%) - Nov'15	11.4	9.6	1.8	0.19

MARKET ACTIVITY

	<u>PRESENT (18th Mar.</u> <u>2016)</u>	<u>PREVIOUS (11th</u> <u>Mar. 2016)</u>	<u>WoW %</u> <u>CHANGE</u>
VOLUME	1,080,310,201	1,110,894,038	-0.03
VALUE (N)	9,135,040,192.07	7,442,742,074.54	0.23
DEALS	19,161	15,203	0.26

MONEY MARKET INDICATORS – NIBOR (REPO)

<u>SYMBOL</u>	<u>OPEN</u>	<u>CLOSE</u>	<u>CHANGE (%)</u>
MPR	11	11	0.00
CALL	5.75	5.33	-0.42
1M	6.33	6.00	-0.33
3M	6.92	6.50	-0.42
6M	7.50	7.00	-0.50

EQUITIES MARKET.

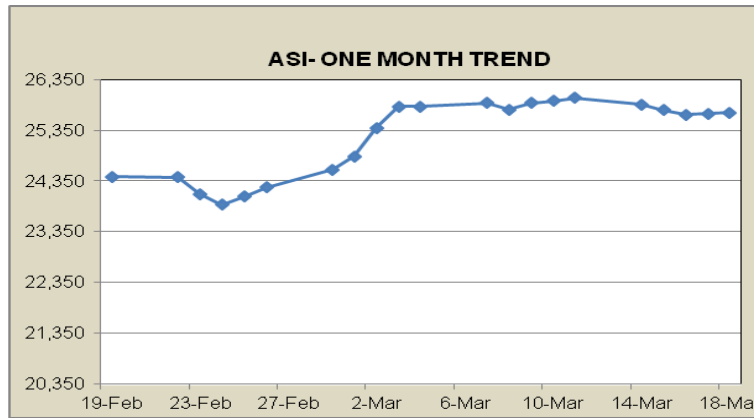
The Nigerian Equities market closed this week trading session marginally down. The bourse posted -0.01% (WoW) amidst impressive FY 2015 numbers. The ASI closed lower at 25,694.79 points. The bears reclaim control of market breath as more equities closed lower in all trading sessions of the week.

NSEASI opened this week's trading session in the southward region dropping 0.52%, it maintained the trend for the second and third trading sessions shedding 0.42% and 0.34% respectively. The trend however reversed in the fourth and last trading session with 0.08% and 0.06% gains. The Market capitalization also moved southwards by 0.01% in the week under review. NSE sector indices all closed in red save for NSECNSMRGDS and NSEPREMIUM which added 0.01% apiece.

Transaction levels measured by aggregate volume dipped by 0.03% while value improved by 0.23% in contrast to last week's closing levels. In the week under review, a total of 1.08bn shares valued at N9.14bn were exchanged in 19,161 number of deals compared to 1.11bn shares valued at N7.44bn exchanged in 15,203 deals recorded in the previous trading week.

The Equities market closed this week's trading session marginally down due to lingering macroeconomic concerns and increase in consumer price index which affects ability to save and consequently investment income. We are however optimistic that the market will rebound in the coming week hence pose a good opportunity to take advantage of the current price level.

ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (18 -03-2016)	Open Price (11 -03-2016)	WoW % Change
ASI	25,694.79	25,988.4	-0.01
NSE30	1,129.28	1,147.6	-0.02
NSE50	1,209.75	1,225.36	-0.01
NSEASEM	1,207.4	1,209.89	0.00
NSEBANK	235.23	247.08	-0.05
NSECNMRGDS	608.91	604.22	0.01
NSEINDUSTR	1,979.9	2,014.87	-0.02
NSEINS	130.35	131.68	-0.01
NSELOTUSISLM	1,784.36	1,799.77	-0.01
NSEMAINBOARD	1,161.17	1,188.74	-0.02
NSEOILGAS	361.3	374.29	-0.03
NSEPENSION	713.66	722.34	-0.01
NSEPREMIUM	1,504.87	1,491.63	0.01

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

TOP ECONOMIC & BUSINESS HEADLINES WITHIN THE WEEK

FG Approves 27 Shipping Associations - Twenty-seven shipping associations have received approval of the federal government to operate in the country, the Executive Secretary Nigerian Shippers Council (NSC), Mr. Hassan Bello has said. Source Thisday [Read More](#)

Emmanuel Signs N422.6bn Appropriation Bill into Law - The Akwa Ibom State Governor, Mr. Udom Emmanuel, has signed into law the sum of N422.6 billion as the Appropriation Bill for the 2016 financial estimate of the state. Source Thisday [Read More](#)

National Assembly shifts budget passage to next week - In the face of growing uncertainty over the fate of the 2016 budget proposal, the National Assembly has again raised a fresh hope that the appropriation bill may be passed next week. Source Guardian [Read More](#)

LASG Re-opens Mile 12 Market- Two weeks after a clash between the Hausas and Yorubas that left no fewer than five persons dead in Mile 12 Market, the Lagos State Government has finally re-opened the market on Thursday. Source Thisday [Read More](#)

Kia plans 90% local content in Nigeria-assembled cars - Kia Motors Nigeria says it plans to have over 90 per cent local content utilisation in its assembling process in the country. Source Punch [Read More](#)

FG Unveils New National Aviation Policy In Weeks - The Minister of State for Aviation, Sen. Hadi Sirika, has said that the Federal Government would unveil the new national aviation policy within the next two weeks. Source Daily independent [Read More](#)

Fed Govt to create 3 million jobs, says VP - The Vice President, Prof Yemi Osinbajo yesterday said the Federal Government is planning to create about three million jobs in the next three years. Source THE NATION [Read More](#)

World Bank: Nigeria's growth not creating jobs - Nigeria is recording economic growth but not creating enough jobs for its teeming population, the World Bank noted yesterday in three reports it released in Abuja. Daily Trust [Read More](#)

Revenue from non-oil exports down by 58% to \$4.3bn - CBN - The Central Bank of Nigeria (CBN) has said that the revenue from non-oil exports fell sharply by 58 percent to \$4.39 billion in 2015. Source Vanguard [Read More](#)

GTB, MoneyGram Unveil New Fund Receive Product- The Guaranty Trust Bank Plc and MoneyGram on Wednesday announced the launch of a new fund receive service across the network of the commercial bank. Source Thisday [Read More](#)

Fed Govt budgets N50b for retirees - The Federal Government has budgeted N50 billion for retirees for this year. This is N41billion short of the N91billion requested from the Federal Government by the National Pension Commission (PenCom) Source THE NATION [Read More](#)

Power biggest problem for businesses, says World Bank - The World Bank has identified inadequate electric power supply as the biggest problem facing Nigeria's private sector operators. Source THE NATION [Read More](#)

Chinese firm invests \$200million in Nigeria - Chinese company, the Lee Group, has invested some \$200 million in Nigeria in the last five years. Source THE NATION [Read More](#)

Fed Govt inaugurates \$1m investment, technology partnership with UNIDO - In collaboration with the United Nations International Development Organisation (UNIDO), FG yesterday launched the first N300million Investment and Technology Promotion Office (ITPO) in Nigeria. Source THE NATION [Read More](#)

Ghana to restrict cement imports from Nigeria, China - Africa's leading cement manufacturer, Dangote Company and other cement importers are in for tougher times in Ghana, following plans by government to restrict cement imports into the country. Source Daily Trust [Read More](#)

Buhari rules out forex for Nigerian students abroad- President Muhammadu Buhari has ruled out foreign exchange for Nigerian students abroad. Source Daily Trust [Read More](#)

TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
CONOIL	16.56	20.1	21.38
UBA	3.44	3.77	9.59
LAWUNION	0.64	0.7	9.37
CHAMPION	2.88	3.12	8.33
TIGERBRANDS	2.74	2.9	5.84
NB	100	105	5.00
OKOMUOIL	31.5	33.07	4.98
UNILEVER	28.06	29.45	4.95
NEIMETH	0.69	0.72	4.35
ZENITHBANK	12.35	12.79	3.56

TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
OANDO	5.35	4	-25.23
ETI	18	14.35	-20.28
ACCESS	4.42	3.95	-10.63
HONYFLOUR	1.8	1.62	-10.00
IKEJAHOTEL	2.6	2.35	-9.62
WEMABANK	0.87	0.8	-8.05
DIAMONDBNK	1.52	1.4	-7.89
TRANSCORP	1.2	1.12	-6.67
7UP	161.5	151.59	-6.14
FLOURMILL	20.16	19	-5.75

INVESTMENT SUGGESTIONS FOR THE WEEK ENDING MARCH 25TH 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	3.95	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	165	230	139.1	-2.38%	9.42	182.11	17.041	2794.72	HOLD
DANGSUGAR	5.91	5.9	8.88	4.7	1.69%	0.97	7.89	12	72.12	HOLD
DIAMONDBNK	1.53	1.4	6.63	2.9	-0.65%	1.66	6.5	23.16	35.2	HOLD
FBNH	3.5	3.65	14.07	5.77	5.43%	2.55	10.5	35.895	132.45	HOLD
FCMB	0.71	0.79	4.64	1.93	15.49%	1.12	3.4	19.802	16.24	HOLD
FIDELITY	1.15	1.2	2.27	1.13	9.57%	0.48	3.8	28.975	36.51	HOLD
FIDSON	2.3	2.66	3.94	2.79	19.57%	0.42	4.3	1.5	4.13	HOLD
GUARANTY	15.99	15.67	31.88	16.69	1.63%	3.47	25.56	29.431	478.25	BUY
NAHCO	4.1	4	6.6	3.24	0.00%	0.39	5.1	1.624	6.66	NEUTRAL
PZ	24.1	24.04	36	16.6	3.73%	1.02	29.6	3.97	99.25	HOLD
REDSTAR	3.81	4	5.35	3.44	0.00%	0.65	UR	0.589	2.25	NEUTRAL
SKYEBANK	0.98	0.96	3.01	1.62	0.00%	0.75	3.2	13.88	13.6	HOLD
STANBIC	14.15	15.05	35	17.94	6.01%	2.93	27.4	10	150	BUY
STERLNBANK	1.63	1.73	2.54	1.96	4.29%	0.42	3.01	28.79	48.94	HOLD
TOTAL	137.8	150	188.89	134.05	8.89%	13.03	159.5	0.34	50.93	HOLD
UACN	20.1	20.05	60	26	-0.70%	3.4	49.6	1.92	38.32	BUY
UBA	3.11	3.77	7.7	2.9	10.61%	1.56	5.8	32.981	113.45	BUY
ZENITH	12.17	12.79	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.