

## EQUITIES MARKET INDICATORS

	<u>PRESENT</u> (24-03-2016)	<u>PREVIOUS</u> (18-03-2016)	<u>CHANGE</u>	<u>WtW %</u> <u>Change</u>
NSE ASI(bps)	<b>25,899.91</b>	25,694.79	205.12	<b>0.01</b>
MKT CAP(N'tn)	<b>8.899</b>	8.829	0.0697	<b>0.01</b>
YTD RETURN (%)	<b>-8.93</b>	-10.29	1.36	<b>-0.13</b>
INFLATION (%) - Nov'15	<b>11.4</b>	11.4	0	0

## MARKET ACTIVITY

	<u>PRESENT (24th Mar.</u> <u>2016)</u>	<u>PREVIOUS (18th</u> <u>Mar. 2016)</u>	<u>WoW %</u> <u>CHANGE</u>
<b>VOLUME</b>	1,551,171,113	1,080,310,201	<b>0.44</b>
<b>VALUE (N)</b>	10,452,128,768	9,135,040,192	<b>0.14</b>
<b>DEALS</b>	14,705	19,161	<b>-0.23</b>

## MONEY MARKET INDICATORS – NIBOR (REPO)

<u>SYMBOL</u>	<u>OPEN</u>	<u>CLOSE</u>	<u>CHANGE (%)</u>
MPR	11	12	<b>9.09</b>
CALL	5.33	14.00	<b>8.67</b>
1M	6.00	12.50	<b>6.50</b>
3M	6.50	13.00	<b>6.50</b>
6M	7.00	14.00	<b>7.00</b>

## EQUITIES MARKET.

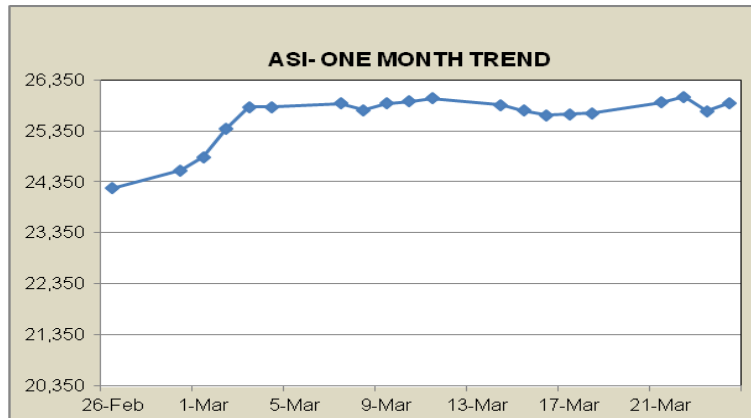
The Nigerian Equities market closed this week trading session in green zone. The bourse inched up marginally by 0.01% (WoW). The benchmark index finished higher at 25,899.91 points. The bears maintained dominance of market breath as more equities closed in red in all trading sessions of the week.

NSEASI opened this week's trading session trending northward with 0.81%, it continued on the positive direction in the second trading session adding 0.45%. The trend however reversed in the third trading session with 1.09% decline. The last trading session recorded a positive momentum as the bourse improved by 0.63%. The Market capitalization also moved upwards by 0.01% in the week under review. NSE sector indices closed in mixed directions with NSECNSMRGDS leading the gainers session with 0.05% while NSEOILGAS led the losers with 0.04%.

Transaction levels measured by aggregate volume and value improved by 0.44% and 0.14% respectively in contrast to last week's closing levels. In the week under review, a total of 1.55bn shares valued at N10.5bn were exchanged in 14,705 number of deals compared to 1.08bn shares valued at N9.14bn exchanged in 19,161 deals recorded in the previous trading week.

The Equities market took a positive posture this week on improved optimism. The week saw a reversal of action taken four months ago as the CBN unexpectedly increased MPR and CRR to 12% and 22.5% respectively. We envisage improved activity in the bourse in the coming weeks with the implementation of the already approved N6.06trn by NASS which is aimed at stimulating the economy.

## ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (24 -03-2016)	Open Price (18 -03-2016)	WoW % Change
ASI	25,899.91	25,694.79	0.01
NSE30	1,145.87	1,129.28	0.01
NSE50	1,227.79	1,209.75	0.01
NSEASEM	1,204.91	1,207.4	0.00
NSEBNK	238.46	235.23	0.01
NSECNMRGDS	639.12	608.91	0.05
NSEINDUSTR	1,972.57	1,979.9	0.00
NSEINS	128.2	130.35	-0.02
NSELOTUSISLM	1,768.38	1,784.36	-0.01
NSEMAINBOARD	1,180.72	1,161.17	0.02
NSEOILGAS	347.98	361.3	-0.04
NSEPENSION	711.43	713.66	0.00
NSEPREMIUM	1,495	1,504.87	-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
<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

**External reserves drop by \$6.7bn in 21 months** - The nation's external reserves reduced by \$6.7bn within a period of 21 months. This disclosure was contained in a paper presented to the just-concluded two-day retreat of the National Economic Council by the Minister of Budget and National Planning, Senator Udoma. Source Punch [Read More](#)

**Expectations rising on economy as NASS approves N6.06trn for 2016 fiscal year** -The proposed stimulation of economic activity and growth with N350 billion by the government will soon come to fruition as the National Assembly has approved the 2016 budget with a reduction of over N17billion. Source BUSINESSDAY [Read More](#)

**FG owes 16 states N580bn on rehabilitated roads** - The federal government owes 16 states the sum of N580.5 billion for the various rehabilitation works carried out on some federal roads in their territories. Source Daily Trust [Read More](#)

**N350bn package: Lagos-Ibadan Expressway, 2nd Niger Bridge to benefit**-The Lagos-Ibadan Expressway, the 2nd Niger Bridge, and the Enugu-Port Harcourt Road rank top of the list of the projects to be funded with the Federal Government's N350bn stimulus fund, our correspondent has learnt. Source The Punch [Read more](#)

**FG to Raise VAT, Release N350 Billion Budgeted Expenditure** - The federal government has said that it will inject N350 billion budgeted expenditure to revamp the Nigerian economy in the next few months. It will equally work in collaboration with the state governments to adopt a plan for the gradual increase of value added tax (VAT) on goods and services. Source Thisday [Read More](#)

**Govt records N20.47bn drop in revenue** - The Federation Account Allocation Committee on Tuesday said the country recorded a shortfall of N20.47bn in gross statutory revenue from N290.96bn in January to N270.49bn in February. Source Punch [Read More](#)

**National Assembly to pass 2016 budget today** - After weeks of delay, both chambers of the National Assembly received a report on the 2016 budget on Tuesday from the Senate and the House of Representatives Joint Committee on Appropriation. Source Punch [Read More](#)

**FG to focus on rail, inland waterways for trade facilitation** - Minister of Transportation, Rotimi Amaechi, has said that the Federal Government is to focus railways and inland waterways as a means of enhancing the nation's inter-connectivity to reduce the cost of its global trade. Source Vanguard [Read More](#)

**22.45m Nigerians unemployed, as job loss hits 710,693** - As economic downturn persists, the number of unemployed and underemployed persons in Nigeria surged to 22.45 million in the fourth quarter, Q4, 2015, about 9.1percent or 1.75 million, higher than 20.7 million recorded in the third quarter. Source Vanguard [Read More](#)

**Government releases Rs 353 billion for development projects**-The government has so far released over Rs 353.288 billion for different social sector development projects under the Public Sector Development Programme (PSDP) 2015-16 against the total allocations of Rs 700 billion earmarked for the current fiscal year. Source Daily Times [Read More](#)

**Domestic operators to spend N560b on aircraft year, maintenance abroad** - Domestic operations will spend over N560 billion on aircraft maintenance this year, investigations have revealed. Source Leadership [Read More](#)

**States to Enjoy 13% Derivation from Solid Minerals** - The Minister of Solid Minerals, Dr. Kayode Fayemi has said that solid minerals-producing states would enjoy 13 per cent derivation as crude oil-producing states as part of the efforts to encourage the development of solid minerals in the country. Source Thisday [Read More](#)

**Emir Sanusi lists obstacle for Nigeria's economy**- The Emir of Kano and the former governor of the Central Bank of Nigeria (CBN), Alhaji Muhammad Sanusi II, has given several reasons why Nigeria's economy is in disarray, noting that the nation will only develop the day certain decisions are taken and things done as they should. Source Daily Trust [Read More](#)

**Kari: We've Adopted Adequate Measures to Sanitise Insurance**-The Commissioner for Insurance, Alhaji Mohammed Kari, who visited the Corporate Head office of THISDAY Newspapers in Lagos recently, spoke on the measures put in place to sanitise and rebrand the Nigerian Insurance Industry. Source Thisday [Read More](#)

**Use of electronic payment adds \$296bn to GDP - Report** - A recent study has shown that increased use of electronic payment products, including credit, debit and prepaid cards, added \$296 billion to GDP, while raising household consumption of goods and services by an average of 0.18 percent per year. Source Vanguard [Read More](#)

**States' Internally Generated Revenue Hits \$4.0 Billion** - States in the country now rely less on federal allocations as latest statistics released by the Central Bank of Nigeria (CBN) have revealed significant increase in their Internally Generated Revenues (IGRs). Source Thisday [Read More](#)

## TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
UCAP	1.7	2	17.65
FIDELITYBK	1.2	1.37	14.17
NB	105	117.7	12.10
VITAFOAM	4.29	4.72	10.02
TRANSCORP	1.12	1.19	6.25
UNILEVER	29.45	30.92	4.99
NPFMCRFBK	1.13	1.17	3.54
SKYEBANK	0.96	0.99	3.13
NESTLE	680	700	2.94
ETI	14.35	14.74	2.72

## TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
AFRIPRUD	3.2	2.51	-21.56
NASCON	7.6	6.52	-14.21
CADBURY	17.2	14.77	-14.13
TIGERBRANDS	2.9	2.55	-12.07
HONYFLOUR	1.62	1.44	-11.11
UAC-PROP	5.1	4.61	-9.61
SEPLAT	330	300	-9.09
FBNH	3.65	3.33	-8.77
NEIMETH	0.72	0.66	-8.33
DIAMONDBNK	1.4	1.3	-7.14

## INVESTMENT SUGGESTIONS FOR THE WEEK ENDING APRIL 1ST 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	3.95	3.99	10	4	0.0524	1.88	8.35	22.883	101.14	BUY
ASHAKACEM	24	24	34	17.22	0	2.04	25.2	2.239	53.74	HOLD
DANGCEM	165	164	230	139.1	-0.0238	9.42	182.11	17.041	2794.72	HOLD
DANGSUGAR	5.9	5.7	8.88	4.7	0.0169	0.97	7.89	12	72.12	BUY
DIAMONDBNK	1.4	1.3	6.63	2.9	-0.0065	1.66	6.5	23.16	35.2	HOLD
FBNH	3.65	3.33	14.07	5.77	0.0543	2.55	10.5	35.895	132.45	HOLD
FCMB	0.79	0.8	4.64	1.93	0.1549	1.12	3.4	19.802	16.24	HOLD
FIDELITY	1.2	1.37	2.27	1.13	0.0957	0.48	3.8	28.975	36.51	BUY
FIDSON	2.66	2.53	3.94	2.79	0.1957	0.42	4.3	1.5	4.13	HOLD
GUARANTY	15.67	16	31.88	16.69	0.0163	3.47	25.56	29.431	478.25	BUY
NAHCO	4	3.99	6.6	3.24	0	0.39	5.1	1.624	6.66	NEUTRAL
PZ	24.04	22.79	36	16.6	0.0373	1.02	29.6	3.97	99.25	HOLD
REDSTAR	4	4	5.35	3.44	0	0.65	UR	0.589	2.25	NEUTRAL
SKYEBANK	0.96	0.99	3.01	1.62	0	0.75	3.2	13.88	13.6	HOLD
STANBIC	15.05	15.05	35	17.94	0.0601	2.93	27.4	10	150	BUY
STERLNBANK	1.73	1.7	2.54	1.96	0.0429	0.42	3.01	28.79	48.94	HOLD
TOTAL	150	140.01	188.89	134.05	0.0889	13.03	159.5	0.34	50.93	HOLD
UACN	20.05	20.48	60	26	-0.007	3.4	49.6	1.92	38.32	BUY
UBA	3.77	3.78	7.7	2.9	0.1061	1.56	5.8	32.981	113.45	BUY
ZENITH	12.79	13	25.48	14.54	0.0148	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.