

EQUITIES MARKET INDICATORS

	<u>PRESENT</u> <u>(08-04-2016)</u>	<u>PREVIOUS</u> <u>(01-04-2016)</u>	<u>CHANGE</u>	<u>WtW %</u> <u>Change</u>
NSE ASI(bps)	25,328.06	25,507.09	-179.03	-0.01
MKT CAP(N'tn)	8.797	8.856	-0.0587	-0.01
YTD RETURN (%)	-11.59	-10.93	-0.66	0.06
INFLATION (%) - Nov'15	11.4	11.4	0	0

MARKET ACTIVITY

	<u>PRESENT (8th Apr.</u> <u>2016)</u>	<u>PREVIOUS (1st Apr.</u> <u>2016)</u>	<u>WoW %</u> <u>CHANGE</u>
VOLUME	1,111,103,989	1,262,120,335	-0.12
VALUE (N)	6,201,410,238	6,426,542,624	-0.04
DEALS	14,963	11,996	0.25

MONEY MARKET INDICATORS – NIBOR (REPO)

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

EQUITIES MARKET.

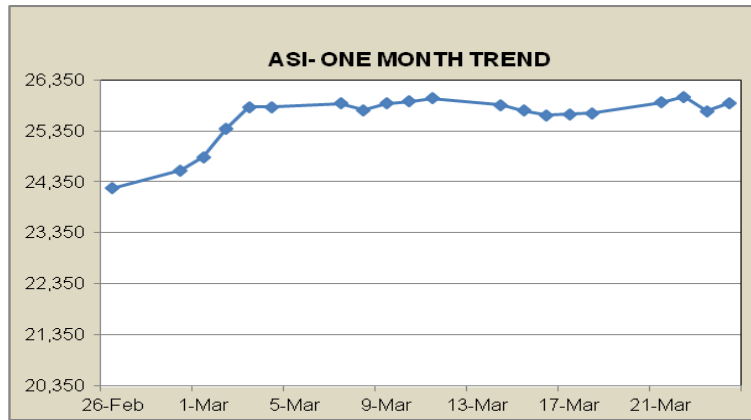
The Nigerian Equities market closed this week trading session marginally down. The bourse shed 0.01% (WoW) as negative sentiment persist. The benchmark index finished lower at 25,328.06 points. The bears maintained dominance of market breath as more equities closed in red in the trading sessions of the week.

NSEASI opened this week's trading session trending southward with -0.62%, it however reversed and traded in the positive direction in the second and third trading sessions adding 0.42% and 0.04%. The fourth and fifth trading sessions saw a decline of 0.34% and 0.16% respectively. The Market capitalization also tilted downwards by 0.01% in the week under review. NSE sector indices also headed south this week.

Transaction levels measured by aggregate volume and value declined by 0.12% and 0.04% respectively in contrast to last week's closing levels. In the week under review, a total of 1.11bn shares valued at N6.20bn were exchanged in 14,963 number of deals compared to 1.26bn shares valued at N6.43bn exchanged in 11,996 deals recorded in the previous trading week.

The Equities market took a negative posture this week on account of investor negative sentiment which borders on macroeconomic concerns. The market will likely continue in this quiet mood in the coming week with low key activities, albeit investors are to take advantage and accumulate in tranches fundamentally sound symbols with long term investment outlook.

ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (08 -04-2016)	Open Price (01 -04-2016)	WoW % Change
ASI	25,328.06	25,507.09	-0.01
NSE30	1,109.41	1,115.92	-0.01
NSE50	1,184.96	1,191.95	-0.01
NSEASEM	1,204.91	1,204.91	0.00
NSEBNK	218.8	219.43	0.00
NSECNMRGDS	611.81	612.68	0.00
NSEINDUSTR	1,946.92	1,977.47	-0.02
NSEINS	127.33	127.52	0.00
NSELOTUSISLM	1,751.93	1,781.79	-0.02
NSEMAINBOARD	1,134.61	1,140.59	-0.01
NSEOILGAS	356.02	355.15	0.00
NSEPENSION	699.82	698.9	0.00
NSEPREMIUM	1,527.05	1,542.24	-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

Buhari gets details of 2016 budget - President Muhammadu Buhari yesterday formally received the detailed copy of the 2016 budget as transmitted to him by the National Assembly. Source Guardian [Read More](#)

Budget: Emergency FEC meeting holds today - Another top government official also told our correspondent yesterday that the details of the budget would be forwarded to all ministers between yesterday and today for a review. Source Daily Trust [Read More](#)

5% Value Added Tax too low – Osinbajo - Vice President Yemi Osinbajo has described the current five per cent Value Added Tax rate in the country as very low, adding that the Federal Government would increase the taxpayer base this year. Punch [Read More](#)

Nigeria loses N3tr yearly to PIB absence, says group - The Civil Society Legislative Advocacy Centre (CISLAC) has urged the executive and legislature to make the passage of the Petroleum Industry Bill (PIB) a priority to stop the N3 trillion revenue yearly. Source THE NATION [Read More](#)

Power sector lost N7.7bn to workers' strikes – Fashola - The frequent industrial action by workers in the electricity supply industry has resulted in the loss of about N7.734bn between 2014 and 2016, the Minister of Power, Works and Housing, Babatunde Fashola, has said. Source Punch [Read More](#)

Shiroro power to increase generation by 300mw - The Shiroro Hydro Power Station (SHPS) will soon double its operating capacity of 300mw through solar plant. Source THE NATION [Read More](#)

Govt unfolds roadmap for agric sector - The Federal Government yesterday unfolded its blueprint to drive the agricultural sector with the plan to build an agribusiness economy capable of achieving food security requirements. Guardian [Read More](#)

Buhari to sign loan deal with China - President Muhammadu Buhari will sign a loan deal with China during a visit next week as the Federal Government seeks funds to finance the over N2tn budget deficit Source Punch [Read More](#)

Ladol pays N16.9bn to FG as customs duty - The Lagos Deep Offshore Logistics Base Free Zone has paid about N16.9bn as customs duties to the Federal Government in the last decade, the Managing Director of the company, Dr. Amy Jadesimi, has said. Punch [Read More](#)

FG, banks begin talks on N1.8tn borrowing - The Federal Government on Wednesday said it had commenced discussions with local banks and other international finance institutions such as the World Bank and China Export-Import Bank on its planned borrowing of N1.8tn this year. Source Punch [Read More](#)

Nigeria ranked 142 of 149 countries in wealth to well-being convertibility - A new report by Boston Consulting Group has shown that Nigeria ranks 142 out of 149 countries on ability to convert wealth into well-being. Source Vanguard [Read More](#)

Nigeria loses 3,100MW to gas constraints -The nation's power generation is significantly being limited by gas constraints, a development that has driven down electricity supply to households and businesses across the country. Punch [Read More](#)

Electricity: FG dissolves task force, constitutes power team - The Federal Government has dissolved the Presidential Task Force on Power (PTFP) set up by former President Goodluck Jonathan to monitor the implementation of the Road Map on Power, while creating a Power Team in the Vice President's office Source Daily Trust [Read More](#)

Fuel queues end by weekend, says Kachikwu - Hopefully by tomorrow (today) and Thursday, the fuel queues in Abuja should be over. Hopefully, the same thing will happen in Lagos, and thereafter by the weekend, we should see Kano, Katsina, Sokoto, Port Harcourt and Warri get off the queue list." Source Guardian [Read More](#)

Nigeria's Terms of Trade improves in Q4 2015-CBN - THE Central Bank of Nigeria (CBN) yesterday said that the country's Terms of Trade (TOT) improved in the fourth quarter of 2015. Source Vanguard [Read More](#)

Nigeria's agric import hits N606bn in Q4 on forex crisis - A total of N603 billion worth of agricultural products was imported into the country in the fourth quarter 2015, according to the National Bureau of Statistics (NBS) in its recent foreign trade reports. Source BUSINESSDAY [Read More](#)

\$40m inflows push foreign reserves to \$27.9b - Official foreign exchange reserves increased marginally by \$40 million in March on a 30-day moving average basis to \$27.9 billion, data from the Central Bank of Nigeria (CBN) have shown. Source THE NATION [Read More](#)

NSIA to begin investment of \$250m additional capital in 2016 FY - The Nigerian Sovereign Investment Authority (NSIA) will begin the investment of the \$250 million additional capital in the 2016 fiscal year using the existing deployment ratio of 40 per cent in Infrastructure Fund Source BUSINESSDAY [Read More](#)

TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
TIGERBRANDS	2.21	2.47	0.26
FCMB	0.89	0.98	0.09
ACADEMY	0.59	0.64	0.05
UCAP	1.3	1.41	0.11
DIAMONDBNK	1.2	1.3	0.1
CAVERTON	1.33	1.44	0.11
AGLEVENT	0.74	0.8	0.06
TRANSCORP	1	1.08	0.08
NASCON	6.91	7.3	0.39
UNIONDICON	10.69	11.22	0.53

TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
ASHAKACEM	22.8	19.56	-3.24
PORTPAINT	3.2	2.75	-0.45
CCNN	8.17	7.03	-1.14
OANDO	4.58	4.05	-0.53
ETERNA	1.75	1.56	-0.19
DANGSUGAR	6	5.35	-0.65
LEARNAFRCA	0.8	0.72	-0.08
AIICO	0.84	0.76	-0.08
UNITYBNK	0.72	0.66	-0.06
TRANSCOHOT	5	4.59	-0.41

INVESTMENT SUGGESTIONS FOR THE WEEK ENDING APRIL 15TH 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	3.98	4	10	4	0.0524	1.88	8.35	22.883	101.14	BUY
ASHAKACEM	22.8	19.56	34	17.22	0	2.04	25.2	2.239	53.74	HOLD
DANGCEM	171	169	230	139.1	-0.0238	9.42	182.11	17.041	2794.72	HOLD
DANGSUGAR	6	5.35	8.88	4.7	0.0169	0.97	7.89	12	72.12	BUY
DIAMONDBNK	1.2	1.30	6.63	2.9	-0.0065	1.66	6.5	23.16	35.2	HOLD
FBNH	3.3	3.34	14.07	5.77	0.0543	2.55	10.5	35.895	132.45	HOLD
FCMB	0.89	0.98	4.64	1.93	0.1549	1.12	3.4	19.802	16.24	HOLD
FIDELITY	1.32	1.38	2.27	1.13	0.0957	0.48	3.8	28.975	36.51	BUY
FIDSON	2.47	2.34	3.94	2.79	0.1957	0.42	4.3	1.5	4.13	HOLD
GUARANTY	14.29	14.3	31.88	16.69	0.0163	3.47	25.56	29.431	478.25	BUY
NAHCO	3.72	3.89	6.6	3.24	0	0.39	5.1	1.624	6.66	NEUTRAL
PZ	23.5	23.5	36	16.6	0.0373	1.02	29.6	3.97	99.25	HOLD
REDSTAR	3.8	3.8	5.35	3.44	0	0.65	UR	0.589	2.25	NEUTRAL
SKYEBANK	0.91	0.94	3.01	1.62	0	0.75	3.2	13.88	13.6	HOLD
STANBIC	14.25	13.19	35	17.94	0.0601	2.93	27.4	10	150	BUY
STERLNBANK	1.68	1.6	2.54	1.96	0.0429	0.42	3.01	28.79	48.94	HOLD
TOTAL	153.82	160.5	188.89	134.05	0.0889	13.03	159.5	0.34	50.93	HOLD
UACN	20.48	19.4	60	26	-0.007	3.4	49.6	1.92	38.32	BUY
UBA	3.18	3.24	7.7	2.9	0.1061	1.56	5.8	32.981	113.45	BUY
ZENITH	10.98	10.96	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.