

## EQUITIES MARKET INDICATORS

	<u>PRESENT</u> (15-04-2016)	<u>PREVIOUS</u> (08-04-2016)	<u>CHANGE</u>	<u>WtW %</u> <u>Change</u>
NSE ASI(bps)	24,719.27	25,328.06	-608.79	-2.40
MKT CAP(N'tn)	8.585	8.7973	-0.2121	-2.41
YTD RETURN (%)	-13.71	-11.59	-2.12	18.29
INFLATION (%) - Nov'15	11.4	11.4	0	0

## MARKET ACTIVITY

	<u>PRESENT (15 Apr.</u> <u>2016)</u>	<u>PREVIOUS (08 Apr.</u> <u>2016)</u>	<u>WoW %</u> <u>CHANGE</u>
<b>VOLUME</b>	1,385,828,912	1,111,103,989	0.25
<b>VALUE (N)</b>	7,326,509,126	6,201,410,238	0.18
<b>DEALS</b>	14,789	14,963	-0.01

## 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.

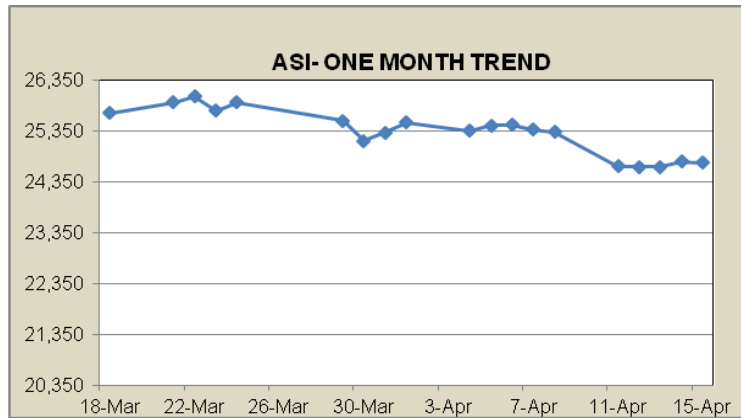
The Nigerian Equities market closed this week trading session posting a marginal loss. The bourse shed 0.02% (WoW) on active sell pressure. The benchmark index finished lower at 24,719.27 points. The bears maintained dominance of market breath as more equities closed in red in all but the fourth trading sessions of the week.

NSEASI opened this week's trading session trending southward with -2.68%, it sustained the trend for the second and third traded sessions shedding 0.04% and 0.01% respectively. The fourth trading session recorded a positive outing with 0.44% gain while the last trading session saw a decline of 0.11%. 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 0.25% and 0.18% respectively in contrast to last week's closing levels. In the week under review, a total of 1.39bn shares valued at N7.33bn were exchanged in 14,789 number of deals compared to 1.11bn shares valued at N6.20bn exchanged in 14,963 deals recorded in the previous trading week.

The Equities market took a negative posture this week on account of investor sell pressure amidst waning demands. 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 fundamentally sound symbols with long term investment outlook.

## ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (15-04-16)	Open Price (08-04-2016)	WoW % Change
ASI	24719.27	25328.06	-0.02
NSE30	1085.14	1109.41	-0.02
NSE50	1160.32	1184.96	-0.02
NSEASEM	1209.48	1204.91	0.00
NSEBANK	219.48	218.8	0.00
NSECNSMRGDS	591.19	611.81	-0.03
NSEINDUSTR	1881.58	1946.92	-0.03
NSEINS	129.7	127.33	0.02
NSELOTUSISLM	1693.42	1751.93	-0.03
NSEMAINBOARD	1116.09	1134.61	-0.02
NSEOILGAS	353.9	356.02	-0.01
NSEPENSION	703.65	699.82	0.01
NSEPREMIUM	1533.96	1527.05	0.00

## 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

**FG seeks N3.2tn for transport infrastructure** - The Federal Government will require a total sum of \$16bn (N3.15tn) in the next five years to address the challenges of infrastructure in the transport sector. Source Punch [Read More](#)

**Nigeria Loses N2trn Annually To Herdsmen/Farmers' Clashes** - Nigeria loses an estimated N2.3 trillion annually from conflicts between herders and farmers in four states namely Plateau, Nasarawa, Benue and Kaduna. Source Daily Trust [Read More](#)

**Lagos to Sign MoU on 4th Mainland Bridge before May 29** - The Lagos State Government on Thursday disclosed a plan to sign a memorandum of understanding (MoU) on the development of fourth Mainland Bridge before May 29. Source Thisday [Read More](#)

**P-Harcourt refinery producing 5m litres daily; NNPC deploys 200 trucks** - Port Harcourt Refining Company, PHRC, Nigeria's biggest refinery, has been re-streamed and now producing between three and five million litres daily, according to the Nigerian National Petroleum Corporation, NNPC. Source Vanguard [Read More](#)

**Commercial oil production to begin at Otakikpo soon** - Commercial oil production is expected to start on the Otakikpo marginal field in Oil Mining Lease 11 located on the shoreline in the south-eastern part of the Niger Delta by the end of the second quarter. Source Punch [Read More](#)

**Oil crash: Angola overtakes Nigeria in crude oil production** - As the crash in crude continues to hit hard on the country's economy, Angola is now the number one oil producing nation in Africa, taking over the position of Nigeria. Source Vanguard [Read More](#)

**2016 Budget Polarises Senate into North-South Divide** - The controversy over the non-inclusion of the Calabar-Lagos rail project in the 2016 budget has pitted southern senators against their northern counterparts, with the former throwing their weight behind President Muhammadu Buhari's decision to withhold his assent on the budget. Source Thisday [Read More](#)

**House'll re-examine budget, Dogara says** - The House of Representatives will re-examine the 2016 budget, Speaker Yakubu Dogara has said. The House also asked the speaker to meet with President Muhammadu Buhari to resolve fresh disagreement over the fiscal document. Source Dailytrust [Read More](#)

**FG Sets Aside N500bn Intervention Fund for Poorest Nigerians** - In response to the growing state of insecurity across the country, occasioned by poverty, especially in the Boko Haram ravaged North-east, the federal government, has set aside a N500 billion intervention fund for the poorest Nigerians. Source Thisday [Read More](#)

**Fuel scarcity: Blame the rot in oil sector not Buhari** - Maitama Sule-Elder statesman and Nigeria's former Permanent Representative to the United Nations, Alhaji Yusuf Maitaima Sule (Dan Masanin Kano), has said the present fuel scarcity and economic hardships experienced in the country have been inherited but that with patience and co-operation by Nigerians, things will get better soon. Source DailyTrust [Read More](#)

**Dangote To Invest \$20bn In Pipeline Infrastructure, Fertiliser, Petrochemicals** - Dangote Group is investing about \$20 billion into gas pipeline infrastructure, power generation, petrochemical, fertiliser, sugar refinery and petroleum refinery in the country. Source Leadership [Read More](#)

**FG Directs Varsities To Subscribe To NigREN** - The federal government has directed tertiary institutions including universities, polytechnics, and colleges of education across the country, to move their connectivity and services to the Nigerian Research Educational Network (NigREN), a flagship of the National Universities Commission (NUC). Source Leadership [Read More](#)

**FG borrows N600bn annually for salaries** - SGF - The federal government is borrowing an average of N600 billion annually to augment payment of workers' salaries, the Secretary to the Government of the Federation David Lawal Babachir has said. Source Daily Trust [Read More](#)

**Nigeria to include yuan in its foreign reserves** - Africa's biggest economy Nigeria agreed Tuesday to include China's yuan currency in its foreign reserves as Beijing seeks closer ties and greater political and economic heft on the resource-rich continent. Source Vanguard [Read More](#)

**China offers \$6bn infrastructure loan to Nigeria** - China has offered Nigeria a loan worth \$6bn to fund infrastructure projects in Africa's biggest economy. Source Punch [Read More](#)

**China offers \$15million Agric support to Nigeria** - China has offered \$15 million agricultural assistance to Nigeria for the establishment of 50 Agricultural Demonstration Farms across the country. Source BUSINESSDAY [Read More](#)

**Nigeria wants to boost non-oil income by 87 pct to offset oil slump** - Nigeria expects its non-oil revenues to nearly double this year as Africa's top oil producer seeks to offset a slump in oil revenues, according to a presentation seen by Reuters on Monday. Source Thisday [Read More](#)

## TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
ETRAZACT	3.39	<b>4.08</b>	20.35
CAVERTON	1.44	<b>1.65</b>	14.58
OANDO	4.05	<b>4.56</b>	12.59
MANSARD	1.86	<b>2.04</b>	9.68
GUARANTY	14.3	<b>15.37</b>	7.48
SEPLAT	310.3	<b>332.15</b>	7.04
UCAP	1.41	<b>1.5</b>	6.38
CONTINSURE	0.95	<b>1.01</b>	6.32
UNITYBNK	0.66	<b>0.7</b>	6.06
PORTPAINT	2.75	<b>2.88</b>	4.73

## TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
UBN	5.6	<b>4.77</b>	-14.82
FIDSON	2.34	<b>2.1</b>	-10.26
PZ	23.5	<b>21.22</b>	-9.70
CONOIL	20.1	<b>18.15</b>	-9.70
ACCESS	4	<b>3.69</b>	-7.75
TRANSCORP	1.08	<b>1</b>	-7.41
TIGERBRANDS	2.47	<b>2.3</b>	-6.88
MOBIL	161.99	<b>151.25</b>	-6.63
ETI	14.8	<b>13.87</b>	-6.28
FCMB	0.98	<b>0.92</b>	-6.12

## INVESTMENT SUGGESTIONS FOR THE WEEK ENDING APRIL 22ND 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	3.69	10	4	0.05	1.88	8.35	22.883	101.14	BUY
ASHAKACEM	19.56	19.56	34	17.22	0.00	2.04	25.2	2.239	53.74	HOLD
DANGCEM	169	160.97	230	139.1	-0.02	9.42	182.11	17.041	2794.72	HOLD
DANGSUGAR	5.35	5.25	8.88	4.7	0.02	0.97	7.89	12	72.12	HOLD
DIAMONDB	1.3	1.3	6.63	2.9	-0.01	1.66	6.5	23.16	35.2	HOLD
FBNH	3.34	3.33	14.07	5.77	0.05	2.55	10.5	35.895	132.45	HOLD
FCMB	0.98	0.92	4.64	1.93	0.15	1.12	3.4	19.802	16.24	HOLD
FIDELITY	1.38	1.4	2.27	1.13	0.10	0.48	3.8	28.975	36.51	HOLD
FIDSON	2.34	2.1	3.94	2.79	0.20	0.42	4.3	1.5	4.13	HOLD
GUARANTY	14.3	15.37	31.88	16.69	0.02	3.47	25.56	29.431	478.25	BUY
NAHCO	3.89	3.99	6.6	3.24	0.00	0.39	5.1	1.624	6.66	HOLD
PZ	23.5	21.22	36	16.6	0.04	1.02	29.6	3.97	99.25	HOLD
REDSTAR	3.8	3.8	5.35	3.44	0.00	0.65	UR	0.589	2.25	NEUTRAL
SKYEBANK	0.94	0.97	3.01	1.62	0.00	0.75	3.2	13.88	13.6	HOLD
STANBIC	13.19	13.65	35	17.94	0.06	2.93	27.4	10	150	BUY
STERLNBANK	1.6	1.56	2.54	1.96	0.04	0.42	3.01	28.79	48.94	HOLD
TOTAL	160.5	159	188.89	134.05	0.09	13.03	159.5	0.34	50.93	HOLD
UACN	19.4	19.4	60	26	-0.01	3.4	49.6	1.92	38.32	BUY
UBA	3.24	3.24	7.7	2.9	0.11	1.56	5.8	32.981	113.45	BUY
ZENITH	10.96	11.45	25.48	14.54	0.01	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.**