

## EQUITIES MARKET INDICATORS

	<u>PRESENT</u> <u>(22-04-2016)</u>	<u>PREVIOUS</u> <u>(15-04-2016)</u>	<u>CHANGE</u>	<u>WtW %</u> <u>Change</u>
NSE ASI(bps)	24,850.11	24,719.27	130.84	0.53
MKT CAP(N'tn)	8.638	8.585	0.053	0.62
YTD RETURN (%)	-13.18	-13.71	0.53	-3.87
INFLATION (%) - Nov'15	12.8	11.4	1.4	12.28

## MARKET ACTIVITY

	<u>PRESENT (22 Apr.</u> <u>2016)</u>	<u>PREVIOUS (15 Apr.</u> <u>2016)</u>	<u>WoW %</u> <u>CHANGE</u>
<b>VOLUME</b>	884,115,228	1,385,828,912	-36.20
<b>VALUE (N)</b>	5,828,759,412.55	7,326,509,126.41	-20.44
<b>DEALS</b>	13,489	14,789	-8.79

## MONEY MARKET INDICATORS – NIBOR (REPO)

<u>SYMBOL</u>	<u>OPEN</u>	<u>CLOSE</u>	<u>CHANGE (%)</u>
MPR	12	12	0.00
CALL	14.00	4.67	-9.33
1M	12.50	6.00	-6.50
3M	13.00	6.83	-6.17
6M	14.00	7.67	-6.33

## EQUITIES MARKET.

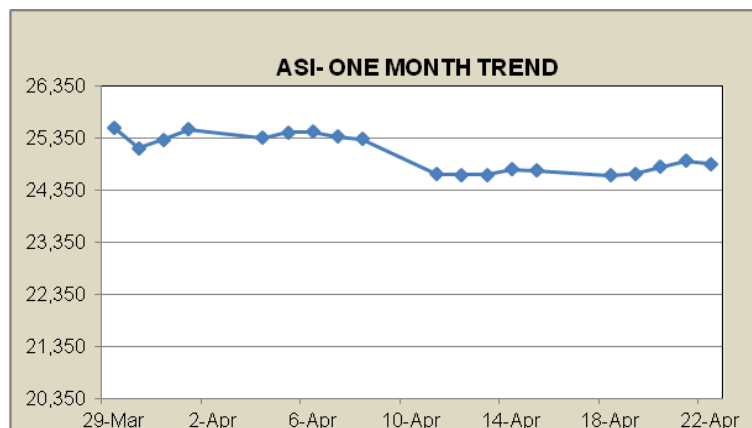
The Nigerian Equities market inched up amidst weak macros. The bourse added 0.53% (WoW) on account of positive rally in some banking stocks. The benchmark index finished higher at 24,850.11 points. The market breath reversed to the bulls' territory with more equities closing in green in all but the first trading session of the week.

NSEASI opened this week's trading session trending southward with -0.28%, it retraced into the positive region for the second, third and fourth traded sessions gaining 0.13%, 0.51% and 0.50% respectively. The fifth trading session recorded a negative outing with 0.24% decline. The Market capitalization also trended upbeat by 0.62% in the week under review. NSE sector indices all recorded positive outing save for NSECNSMRGDS, NSELOTUSISLM and NSEOILGAS which shed some points.

Transaction levels measured by aggregate volume and value declined by 36.20% and 20.44% respectively in contrast to last week's closing levels. In the week under review, a total of 0.88bn shares valued at N5.83bn were exchanged in 13,489 number of deals compared to 1.39bn shares valued at N7.33bn exchanged in 14,789 deals recorded in the previous trading week.

The Equities market closed in positive stance on fresh buy momentum. The market may likely continue in this trend albeit with a possibility of sliding in and out of negative region. We advise cautious trading with long term outlook in fundamentally justified symbols.

## ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (22-04-16)	Open Price (15-04-2016)	WoW % Change
ASI	24,850.11	24,719.27	0.53
NSE30	1,092.3	1,085.14	0.66
NSE50	1,169.32	1,160.32	0.78
NSEASEM	1,211.14	1,209.48	0.14
NSEBANK	227.87	219.48	3.82
NSECNSMRGDS	586.31	591.19	-0.83
NSEINDUSTR	1,882.26	1,881.58	0.04
NSEINS	133.06	129.7	2.59
NSELOTUSISLM	1,680.41	1,693.42	-0.77
NSEMAINBOARD	1,120.78	1,116.09	0.42
NSEOILGAS	351.32	353.9	-0.73
NSEPENSION	713.88	703.65	1.45
NSEPREMIUM	1,544.82	1,533.96	0.71

## 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

**Buhari returns budget, meets Saraki, Dogara on Friday** - President Muhammadu Buhari and the leadership of the National Assembly will meet on the controversial 2016 budget again on Friday (today). Source Punch [Read More](#)

**Fed Govt, States, Councils share N299.7b for March** - The cash shared for March, given out yesterday after the Federation Accounts Allocation Committee (FAAC) meeting, dropped significantly to N299.747 billion from the N338.765 billion shared for February. Source THE NATION [Read More](#)

**FG stops deduction of loans from states' allocations** - The Federal Government has decided to stop the deductions for loan being made from the monthly allocations of each state of the federation in order to allow them to meet their obligations of paying workers' salaries. Source Punch [Read More](#)

**Nigeria collects \$13.57 bln in government account: accountant-general** - Nigeria's government has collected more than 2.7 trillion naira (\$13.57 billion) in its Treasury Single Account (TSA), the accountant-general said on Thursday. Reuters [Read More](#)

**Blackout looms as electricity workers plan transmission shutdown** - The nation may soon be thrown into a total blackout as electricity workers are planning to shut power transmission nationwide over breaches in labour issues and takeover of the defunct PHCN headquarters in Abuja. Source Daily Trust [Read More](#)

**FG approves timetable for 2017 budget** - The Federal Government has approved a timetable for the 2017 appropriation, while it maintains that talks are still on with the National Assembly for the finalization of the 2016 budget Minister of Budget and National Planning Udo Udoma has said. Source Thisday [Read More](#)

**Railway Contracts: Six Firms to Refund over N2.5bn to FG** - Six contractors who are among the beneficiaries of the over N1 trillion railway construction and rehabilitation contracts are to refund over N2.5 billion to the federal government. Thisday [Read More](#)

**NDIC Puts Total Bank Depositors' Funds at N17.3tn in 2015** - The Managing Director, Nigeria Deposit Insurance Corporation (NDIC), Alhaji Umaru Ibrahim has disclosed that the total deposit liabilities of all the deposit money banks (DMBs) in the country amounted to N17.3 trillion as at December 2015. Source Thisday [Read More](#)

**Commodity Trading: SEC Rolls Out Initiatives To Boost Agriculture** - In a bid to boost agriculture and promote commodity exchange in Nigeria, the Securities and Exchange Commission (SEC) is set to roll out various initiatives to provide an enabling environment for commodities trading in the country. Source Leadership [Read More](#)

**Fuel scarcity will end next week - Kachikwu** - The Minister of State for Petroleum Resources, Ibe Kachikwu, yesterday expressed optimism on availability of fuel in every part of the country by the end of next week. Source Daily Trust [Read More](#)

**2yrs After Privatisation: DISCOs Meter Only 403,255 Customers** - A data released by the Nigerian Electricity Regulatory Commission (NERC), yesterday showed that over two years after the privatisation of the Nigerian Electricity Supply Industry (NESI) the 11 distribution companies (Discos) have only installed prepaid meters for only 403,255 electricity customers Source Leadership [Read More](#)

**'Nigeria's pension fund to hit N20tr'** - Nigeria's Pension fund will hit the N20 trillion mark in the next eight years from the current N5.3 trillion, Chairman, Pension Fund Operators Association of Nigeria (PenOp) has said. Source THE NATION [Read More](#)

**FG Turns to Taxman as Oil Revenue Shrinks** - After gorging itself for decades on petrodollars, the Nigerian state has been forced by tumbling oil prices to turn to a new source of cash: the taxman. Source Thisday [Read More](#)

**FG calls for investors to manage refineries** - The Nigerian National Petroleum Corporation (NNPC) has unveiled plans to engage investors to enter into a Joint Venture (JV) arrangement with it to fund, rehabilitate and jointly operate any of the three Nigerian refineries. Source Daily Trust [Read More](#)

**FG to cut contracting cycle for oil, gas projects to 6 months** - The federal government is set to reduce from two years to six months the period for completion of the bidding process and actual award of contracts for the execution of oil and gas projects. Source Daily Trust [Read More](#)

**2016 budget controversy threatens stock investments - SEC** - The Securities and Exchange Commission, SEC has said that the controversies trailing the 2016 budget was affecting investment decision in the Nigerian market. Source Vanguard [Read More](#)

**Nigeria has not applied for an IMF loan because it is "not sick" - finance minister** - Nigeria, which is going through its worst economic crisis in years, has not turned to the International Monetary Fund (IMF) for financial assistance because it is "not sick", its finance minister said. Source Reuters [Read More](#)

**Tightened measures will yield results soon - CBN governor** - The Central Bank of Nigeria will not be discouraged by the many attacks on some of its tightened monetary policy moves aimed at addressing the fundamental challenges of the economy, the governor of the bank, Mr Godwin Emefiele, has said. Source Daily Trust [Read More](#)

## TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
TIGERBRANDS	2.3	2.78	20.87
ETERNA	1.62	1.95	20.37
LEARNAFRCA	0.72	0.81	12.50
FCMB	0.92	1.03	11.96
UAC-PROP	4	4.45	11.25
MANSARD	2.04	2.25	10.29
DANGSUGAR	5.25	5.77	9.90
BERGER	8.52	9.3	9.15
DIAMONDBNK	1.3	1.41	8.46
AIICO	0.72	0.78	8.33

## TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
LAWUNION	0.61	0.5	-18.03
FIDELITYBK	1.4	1.21	-13.57
AIRSERVICE	2	1.81	-9.50
OKOMUOIL	32	29	-9.38
CONOIL	18.15	16.45	-9.37
CHAMPION	3.1	2.81	-9.35
CUTIX	1.44	1.32	-8.33
TOTAL	159	147	-7.55
MAYBAKER	0.9	0.84	-6.67
LIVESTOCK	0.96	0.91	-5.21

## INVESTMENT SUGGESTIONS FOR THE WEEK ENDING APRIL 29<sup>TH</sup> 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	3.69	3.83	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	160.97	160.04	230	139.1	-0.02	9.42	182.11	17.041	2794.72	HOLD
DANGSUGAR	5.25	5.77	8.88	4.7	0.02	0.97	7.89	12	72.12	HOLD
DIAMOND	1.3	1.41	6.63	2.9	-0.01	1.66	6.5	23.16	35.2	HOLD
FBNH	3.33	3.32	14.07	5.77	0.05	2.55	10.5	35.895	132.45	HOLD
FCMB	0.92	1.03	4.64	1.93	0.15	1.12	3.4	19.802	16.24	BUY
FIDELITY	1.4	1.21	2.27	1.13	0.10	0.48	3.8	28.975	36.51	BUY
FIDSON	2.1	2.15	3.94	2.79	0.20	0.42	4.3	1.5	4.13	HOLD
GUARANTY	15.37	15.92	31.88	16.69	0.02	3.47	25.56	29.431	478.25	BUY
NAHCO	3.99	4.00	6.6	3.24	0.00	0.39	5.1	1.624	6.66	HOLD
PZ	21.22	20.35	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	0.97	0.96	3.01	1.62	0.00	0.75	3.2	13.88	13.6	HOLD
STANBIC	13.65	14.30	35	17.94	0.06	2.93	27.4	10	150	BUY
STERLNBANK	1.56	1.50	2.54	1.96	0.04	0.42	3.01	28.79	48.94	BUY
TOTAL	159	147	188.89	134.05	0.09	13.03	159.5	0.34	50.93	HOLD
UACN	19.4	19.00	60	26	-0.01	3.4	49.6	1.92	38.32	BUY
UBA	3.24	3.37	7.7	2.9	0.11	1.56	5.8	32.981	113.45	BUY
ZENITH	11.45	12.15	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.*