

## EQUITIES MARKET INDICATORS

	<u>PRESENT</u> (06-05-2016)	<u>PREVIOUS</u> (29-04-2016)	<u>CHANGE</u>	<u>WoW %</u> <u>Change</u>
NSE ASI(bps)	<b>25,701.6</b>	25,062.41	639.19	<b>2.55</b>
MKT CAP(N'tn)	<b>8.937</b>	8.715	0.222	<b>2.55</b>
YTD RETURN (%)	<b>-9.78</b>	-12.33	2.55	<b>-20.68</b>
INFLATION (%) - Nov'15	<b>12.8</b>	12.8	0	0

## MARKET ACTIVITY

	<u>PRESENT (06 May.</u> <u>2016)</u>	<u>PREVIOUS (29 Apr.</u> <u>2016)</u>	<u>WoW %</u> <u>CHANGE</u>
<b>VOLUME</b>	909,642,233	1,209,266,574	<b>-24.78</b>
<b>VALUE (N)</b>	6,408,082,455	7,114,685,717	<b>-9.93</b>
<b>DEALS</b>	14,716	15,519	<b>-5.17</b>

## MONEY MARKET INDICATORS – NIBOR (REPO)

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

## EQUITIES MARKET.

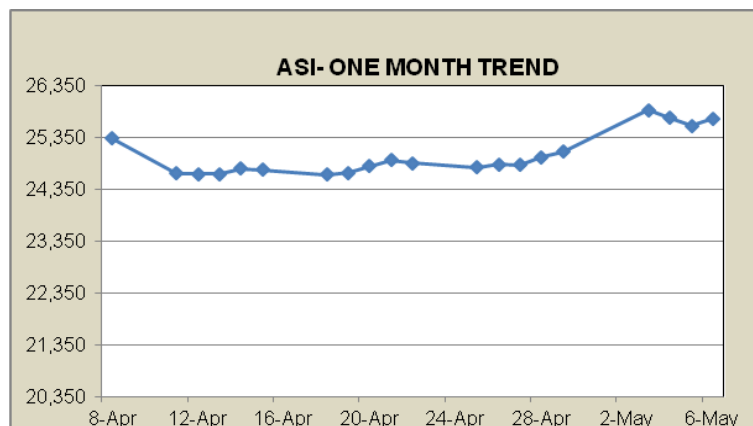
The Nigerian Equities market closed week in green zone as optimism heightens. The bourse added 255bps (WoW) amidst positive reactions to the signing of the nation's fiscal document. The key market indicator closed higher at 25,701.6 points. The market breadth finished positive with more equities closing in green in all trading sessions of the week.

NSEASI opened this week's trading session upbeat with 3.20% gains, it retreated into the negative region for the second and third trading sessions shedding -0.58% and -0.59% respectively. The trend however reversed on the fourth trading session to record a positive close of 0.54% for the week. The Market capitalization also trended up by 2.55%. NSE sector indices all recorded positive outing save for NSEINS which dipped by 0.78%

Transaction levels measured by aggregate volume and value declined by 24.78% and 9.93% respectively on account of four trading sessions for the week in contrast to last week's closing levels. In the week under review, a total of 0.91bn shares valued at N6.41bn were exchanged in 14,716 number of deals compared to 1.21bn shares valued at N7.11bn exchanged in 15,519 deals recorded in the previous trading week.

The Equities market took a pragmatic stance this week bolstered by the news of the president's signing into law the 2016 national budget. The market may continue in upward swing as investors position with renewed confidence in the state of the nation with expectations of possible economic stimulation.

## ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (06-05-16)	Open Price (29-04-16)	WoW % Change
ASI	25,701.6	25,062.41	2.55
NSE30	1,127.76	1,098.2	2.69
NSE50	1,220.02	1,189.67	2.55
NSEASEM	1,213.63	1,211.14	0.21
NSEBNK	241.08	235.3	2.46
NSECNMRGDS	631.14	611.05	3.29
NSEINDUSTR	1,905.42	1,843.99	3.33
NSEINS	131.65	132.69	-0.78
NSELOTUSISLM	1,734.79	1,666.15	4.12
NSEMAINBOARD	1,149.61	1,121.94	2.47
NSEOILGAS	322.54	317.26	1.66
NSEPENSION	734.93	720.15	2.05
NSEPREMIUM	1,619.31	1,576.97	2.68

## 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 may sign budget today**- President Muhammadu Buhari is likely to sign the 2016 budget today, sources told Daily Trust yesterday. Source Daily Trust [Read More](#)

**Salary, pensions gulp N165bn monthly - FG** - Minister of Finance, Mrs. Kemi Adeosun, yesterday said the Federal Government is spending N165bn monthly on salaries and pensions of Federal Civil servants. Source Daily Trust [Read More](#)

**No more bailout for states, says finance minister** - The Federal Government on Thursday ruled out the possibility of providing bailout funds for state governments to meet their financial obligations, including the payment of salaries of workers, due to declining allocation from the Federation Account. Source Punch [Read More](#)

**FG, Taraba opens talks on 3050mw Mambilla project**- The Minister of Power, Works and Housing, Mr. Babatunde Fashola, said the federal government has commenced discussions with the Taraba State Governor, Mr Dickson Ishaku on the construction of 3050megawatts (mw) Mambilla Hydropower Plant in the state. Source Daily Trust [Read More](#)

**Power: FG to Decentralise, Concession Transmission Grid**- Nigeria is seriously considering the decentralisation of its power transmission network into segments which could be concessioned to private operators to invest in, manage and charge transmission fees, the Minister of Power, Works and Housing, Mr. Babatunde Fashola, has said. Source Thisday [Read More](#)

**Budget: FG outlines 34 priority projects**-The Federal Government has set out "34 strategic priority programmes and projects" that it intends to achieve beginning with the 2016 budget. Source Daily Trust [Read More](#)

**FG to borrow N105bn via bonds next week**- The Federal Government is planning to borrow the sum of N105bn (\$527.9m) in local currency denominated bonds on May 11, the Debt Management Office has said. Source Punch [Read More](#)

**N1.16tn pension fund meant for infrastructure idle - PenCom** - The National Pension Commission on Wednesday said that out of the N1.16tn pension fund assets available for investment in infrastructure, only N1.36bn had so far been invested in infrastructure bonds. Source Punch [Read More](#)

**Commonwealth investors plan N199.20bn investments in Nigeria** - Investors under the Commonwealth Enterprise and Investment Council have planned to invest N199.20 billion (about \$1bn dollars) in Nigeria. Source Daily Trust [Read More](#)

**Presidency studies new budget details**-Presidency officials including ministers are studying the budget details submitted by the panel constituted to address the grey areas noticed in the fiscal document, Daily Trust has gathered. Source Daily Trust [Read More](#)

**Savings in TSA hits N3trn - AGF** - The total inflow into the Treasury Single Account (TSA) was N3 trillion (\$15 billion) as at March ending while the number of Ministries, Departments and Agencies on single account has risen to 976, the Accountant General of the Federation (AGF), Alhaji Ahmed Idris, has said. Source Daily Trust [Read More](#)

**Nestle plans N15b production line expansion for Ogun plants** - Nestle Foods, the world's leading nutrition, health and wellness company, has unfolded plans for a N15 billion production line expansion for its plants in Ogun State, to be executed in two phases- N6 billion in 2016 and N9 billion in the year 2017. Source Guardian [Read More](#)

**Lafarge Africa to Raise N60bn Bond for Debt Refinancing** - Lafarge Africa Plc is to raise N60 billion to refinance its debts and restructures its balance sheet for optimum performance in the years ahead. The N60 billion would be raised through second tier bond with short-to-medium tenors of two, three and five years. Source Thisday [Read More](#)

## TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
TIGERBRANDS	3.03	<b>3.99</b>	<b>31.68</b>
AIRSERVICE	1.47	<b>1.77</b>	<b>20.41</b>
ETERNA	2.3	<b>2.7</b>	<b>17.39</b>
STERLNBANK	1.41	<b>1.64</b>	<b>16.31</b>
NESTLE	615.26	<b>690</b>	<b>12.15</b>
UAC-PROP	3.85	<b>4.2</b>	<b>9.09</b>
UBN	4.6	<b>4.9</b>	<b>6.52</b>
FLOURMILL	21	<b>22.34</b>	<b>6.38</b>
CADBURY	15.5	<b>16.46</b>	<b>6.19</b>
TRANSCORP	0.99	<b>1.05</b>	<b>6.06</b>

## TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
PORTPAINT	2.4	<b>2.17</b>	<b>-9.58</b>
TRANSEXPR	1.13	<b>1.03</b>	<b>-8.85</b>
CCNN	7.45	<b>6.99</b>	<b>-6.17</b>
NASCON	8.7	<b>8.17</b>	<b>-6.09</b>
FIDSON	2.14	<b>2.03</b>	<b>-5.14</b>
GLAXOSMITH	22.55	<b>21.43</b>	<b>-4.97</b>
MANSARD	2.24	<b>2.13</b>	<b>-4.91</b>
CAVERTON	1.73	<b>1.65</b>	<b>-4.62</b>
HONYFLOUR	1.56	<b>1.5</b>	<b>-3.85</b>
BERGER	8.84	<b>8.53</b>	<b>-3.51</b>

## INVESTMENT SUGGESTIONS FOR THE WEEK ENDING MAY 13<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	4.05	4.2	10	4	5.74	1.88	8.35	22.883	101.14	BUY
ASHAKACEM	19.41	19.41	34	17.22	-0.77	2.04	25.2	2.239	53.74	HOLD
DANGCEM	163.4	168	230	139.1	1.47	9.42	182.11	17.041	2794.72	HOLD
DANGSUGAR	5.75	5.79	8.88	4.7	-0.35	0.97	7.89	12	72.12	HOLD
DIAMOND	1.39	1.40	6.63	2.9	-1.42	1.66	6.5	23.16	35.2	HOLD
FBNH	3.6	3.50	14.07	5.77	8.43	2.55	10.5	35.895	132.45	HOLD
FCMB	1	0.99	4.64	1.93	-2.91	1.12	3.4	19.802	16.24	HOLD
FIDELITY	1.17	1.13	2.27	1.13	-3.31	0.48	3.8	28.975	36.51	HOLD
FIDSON	2.14	2.03	3.94	2.79	-0.47	0.42	4.3	1.5	4.13	HOLD
GUARANTY	16.77	17.47	31.88	16.69	5.34	3.47	25.56	29.431	478.25	BUY
NAHCO	3.66	3.80	6.6	3.24	-8.50	0.39	5.1	1.624	6.66	HOLD
PZ	21.36	20.62	36	16.6	4.96	1.02	29.6	3.97	99.25	HOLD
REDSTAR	3.8	3.99	5.35	3.44	0.00	0.65	UR	0.589	2.25	NEUTRAL
SKYEBANK	0.98	0.99	3.01	1.62	2.08	0.75	3.2	13.88	13.6	HOLD
STANBIC	13.85	14.50	35	17.94	-3.15	2.93	27.4	10	150	BUY
STERLNBANK	1.41	1.64	2.54	1.96	-6.00	0.42	3.01	28.79	48.94	HOLD
TOTAL	154.19	157	188.89	134.05	4.89	13.03	159.5	0.34	50.93	HOLD
UACN	18.03	18.01	60	26	-5.11	3.4	49.6	1.92	38.32	BUY
UBA	3.4	3.4	7.7	2.9	0.89	1.56	5.8	32.981	113.45	BUY
ZENITH	12.7	13.15	25.48	14.54	4.53	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.