

EQUITIES MARKET INDICATORS

	<u>PRESENT</u> (20-05-2016)	<u>PREVIOUS</u> (13-05-2016)	<u>CHANGE</u>	<u>WoW %</u> <u>Change</u>
NSE ASI(bps)	27,129.41	26,441.03	688.38	2.60
MKT CAP(N'tn)	9.435	9.194	0.2412	2.62
YTD RETURN (%)	-4.3	-6.9	2.6	-37.68
INFLATION (%) - Nov'15	12.8	12.8	0	0

MARKET ACTIVITY

	<u>PRESENT (13 May.</u> <u>2016)</u>	<u>PREVIOUS (06 May.</u> <u>2016)</u>	<u>WoW %</u> <u>CHANGE</u>
VOLUME	2,445,473,016	1,579,610,041	54.81
VALUE (N)	13,145,158,837	9,721,365,108	35.22
DEALS	23,297	19,698	18.27

MONEY MARKET INDICATORS – NIBOR (REPO)

<u>SYMBOL</u>	<u>OPEN</u>	<u>CLOSE</u>	<u>CHANGE (%)</u>
MPR	12	12	0.00
CALL	7.33	8.83	1.50
1M	7.75	9.25	1.50
3M	8.20	9.75	1.55
6M	8.92	10.33	1.41

EQUITIES MARKET.

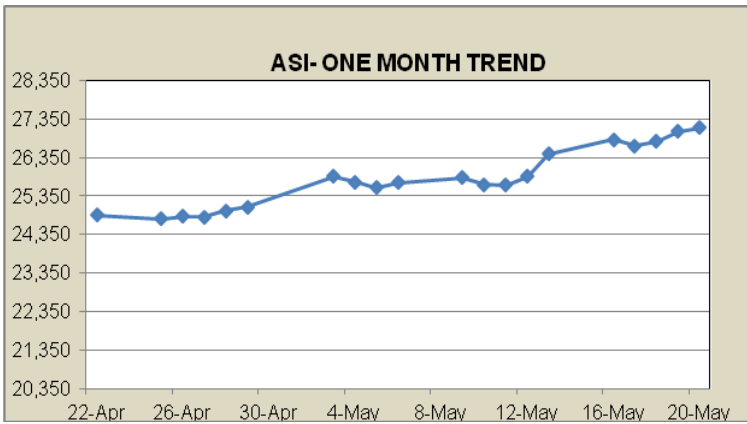
The Nigerian Equities market continues its weekly bullish run to register a new height. The bourse inched up by 260bps (WoW) spurred by renewed confidence level. The bench mark index crossed 27,000 points band to close at 27,129.41. The market breadth finished positive with more equities closing in green in all but the second and third trading sessions of the week.

NSEASI opened to gains in the first trading session this week adding 1.45%, it retreated into the negative zone for the second trading session shedding -0.61%. It however rebound for the third, fourth and last trading sessions with 0.41%, 0.99% and 0.37% respectively. The Market capitalization also trended up by 2.62%. NSE sector indices all remained upbeat save for NSEASEM, NSEINS and NSEOILGAS which shed points.

Transaction levels measured by aggregate volume and value improved by 73.65% and 51.70% respectively in contrast to last week's closing levels. In the week under review, a total of 2.45bn shares valued at N13.15bn were exchanged in 23,297 number of deals compared to 1.58bn shares valued at N9.72bn exchanged in 19,698 deals recorded in the previous trading week.

The Equities market continues with the return of the bulls amidst threatened industrial action which failed to garner traction. The investor community has shown a relatively high confidence in the current polity and hence a return of capital flight to the market. We are optimistic that the trend will continue into the coming week.

ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (20-05-16)	Open Price (13-05-16)	WoW % Change
ASI	27,129.41	26,441.03	2.60
NSE30	1,207.02	1,171.04	3.07
NSE50	1,307.85	1,267.06	3.22
NSEASEM	1,214.12	1,214.46	-0.03
NSEBANK	279.53	262.23	6.60
NSECNMRGDS	669.91	657.17	1.94
NSEINDUSTR	1,957.02	1,883.43	3.91
NSEINS	131.09	133.4	-1.73
NSELOTUSISLM	1,799.26	1,779.09	1.13
NSEMAINBOARD	1,235.46	1,202.37	2.75
NSEOILGAS	338.81	339.07	-0.08
NSEPENSION	829.19	792.81	4.59
NSEPREMIUM	1,662.39	1,624.13	2.36

CUMMULATIVE MARKET SUMMARY JAN 2015 – TILL DATE

SECURITY	DEAL	VOLUME	VALUE (N)
Acom 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

FG To Withdraw Subsidy On Fertiliser - Agriculture Minister - The Minister of Agriculture and Rural Development, Mr Audu Ogbeh, has announced plans by the Federal Government to withdraw subsidy for fertiliser procurement in Nigeria. Source Channels News [Read More](#)

FG Plans National Shipping Line As Private Company - After stakeholders' and experts' consultations, the Ministry of Transportation has adopted a private sector investment approach to establish the planned national shipping line. Leadership [Read More](#)

FG, States Okay Plan To Ease Cash Crunch - The National Economic Council (NEC) has approved a Fiscal Sustainability Plan which is aimed at helping the states of the federation navigate the current harsh economic conditions, including a massive drop in the federal allocations. Source Leadership [Read More](#)

Govt earns N3.4tr as states seek access to World Bank's \$3.2b - Five months after the 2015 fiscal calendar, a report from the Central Bank of Nigeria put the Federal Government's retained revenue in the period at N3.43 trillion. Guardian [Read More](#)

FG: Nigeria is Broke, Looks to Taxation for Infrastructure Development-Nigeria is in dire straits and lacks enough funds to meet its obligations, the Minister of Information and Culture, Alhaji Lai Mohammed, said wednesday. Source Thisday [Read More](#)

Fuel price hike protest:Reps declare support for FG, beg NLC- The House of Rep on Wednesday made a formal declaration of support for the decision of the Federal Government to remove the subsidy on Premium Motor Spirit. Daily Trust [Read More](#)

Nigeria's Currency Chaos Deepens as Bets on Devaluation Rise - As investors increasingly bet the bottom will drop out of the naira and the vice president hints at a devaluation, the man who calls the shots -- President Buhari, who has resisted letting the currency weaken since coming to power has kept quiet. Bloomberg [Read More](#)

Dangote To Repair Lokoja-Ilorin Road With 30% Tax Waiver - The president/CE of Dangote Group, Aliko Dangote, has been granted tax waivers by the federal government in exchange for repairing the Obajana-Kabba road. Source Leadership [Read More](#)

FG excludes AMCON, FIRS debtors from N48bn subsidy payment - The federal government has left out petroleum marketers that are indebted to the Federal Inland Revenue Service (FIRS) and the Asset Management Corporation of Nigeria (AMCON) in the settlement of the subsidy arrears of N48.2 billion. Source Daily Trust [Read More](#)

Queue of Product Tankers Stuck Off Nigeria - The growing fleet of tankers stuck off Nigeria unable to unload their cargoes of diesel and petrol is an even-present reminder for President Muhammadu Buhari that another fuel crisis is looming on the horizon. Source The Maritime Executive [Read More](#)

Nigerian oil output down 40 pct on Delta pipeline attacks - Nigeria's oil production has fallen by almost 40 percent to 1.4 million barrels a day due to militant attacks on facilities in the Delta region, its oil minister said on Monday. Source Reuters [Read More](#)

Forex scarcity, N300bn revenue shortfall hit power firms - As many parts of the nation continue to experience blackout, electricity distribution companies have said their inability to obtain foreign exchange to import equipment and a revenue shortfall of N300bn are some of the factors hampering their operations. Source Punch [Read More](#)

Investments in Agriculture in Africa Rises to \$2.3bn -Africa's agriculture sector is at an inflection point and could grow significantly in the coming years with the right investments and policy actions. Source Thisday [Read More](#)

Presidency rolls out palliatives- The Presidency has said that palliatives for the new fuel pricing regime are contained in the 2016 budget and would start in few weeks' time. Source Daily Trust [Read More](#)

Kachikwu: Subsidy Removal to Save N16.4bn Monthly for Govt - The Minister of State for Petroleum Resources, Dr. Kachikwu, has said the federal government would have had to shop for N16.4 billion every month to offset subsidy claims of petrol marketers if it had not taken the decision to remove subsidy on fuel consumption Thisday [Read More](#)

Foreign reserves record lowest in 4 years - Nigeria's foreign reserves recorded the lowest drop in the last four years, according to data from the Central Bank of Nigeria (CBN). Source Daily Trust [Read More](#)

UK ready to return looted funds, says AGF- The Attorney-General of the Federation and Minister of Justice, Mr. Abubakar Malami, said on Sunday that the government of the United Kingdom had shown its commitment towards repatriating funds stolen from Nigeria. Source Punch [Read More](#)

TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
UBA	3.63	4.45	22.59
CONOIL	19.06	23	20.67
OANDO	5.29	6	13.42
TRANSEXPR	1.18	1.33	12.71
ACCESS	4.83	5.35	10.77
TRANSCOHOT	4.81	5.3	10.19
WAPCO	71.2	77.4	8.71
ZENITHBANK	14.7	15.95	8.50
GUARANTY	18.73	20.2	7.85
FCMB	1.29	1.39	7.75

TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
TIGERBRANDS	5.99	4.8	-19.87
NCR	10.47	8.99	-14.14
UNILEVER	36	31	-13.89
IKEJAHOTEL	2.45	2.11	-13.88
FIDSON	2.25	2	-11.11
AIICO	0.85	0.76	-10.59
STERLNBANK	1.75	1.57	-10.29
MRS	40.47	36.53	-9.74
TRANSCORP	1.29	1.17	-9.30
DIAMONDBNK	2.02	1.91	-5.45

INVESTMENT SUGGESTIONS FOR THE WEEK ENDING MAY 27TH 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	4.83	5.35	10	4	10.77	1.88	8.35	22.883	101.14	BUY
ASHAKACEM	19.41	19.08	34	17.22	-1.70	2.04	25.2	2.239	53.74	HOLD
DANGCEM	165	167.09	230	139.1	1.27	9.42	182.11	17.041	2794.72	HOLD
DANGSUGAR	6.05	6.3	8.88	4.7	4.13	0.97	7.89	12	72.12	HOLD
DIAMOND	2.02	1.91	6.63	2.9	-5.45	1.66	6.5	23.16	35.2	BUY
FBNH	3.7	3.85	14.07	5.77	4.05	2.55	10.5	35.895	132.45	BUY
FCMB	1.29	1.39	4.64	1.93	7.75	1.12	3.4	19.802	16.24	BUY
FIDELITY	1.29	1.24	2.27	1.13	-3.88	0.48	3.8	28.975	36.51	BUY
FIDSON	2.25	2	3.94	2.79	-11.11	0.42	4.3	1.5	4.13	BUY
GUARANTY	18.73	20.2	31.88	16.69	7.85	3.47	25.56	29.431	478.25	BUY
NAHCO	4.13	4.36	6.6	3.24	5.57	0.39	5.1	1.624	6.66	HOLD
PZ	23	22.95	36	16.6	-0.22	1.02	29.6	3.97	99.25	HOLD
REDSTAR	3.99	3.99	5.35	3.44	0.00	0.65	UR	0.589	2.25	NEUTRAL
SKYEBANK	1.2	1.17	3.01	1.62	-2.50	0.75	3.2	13.88	13.6	HOLD
STANBIC	14.48	15.01	35	17.94	3.66	2.93	27.4	10	150	BUY
STERLNBANK	1.75	1.57	2.54	1.96	-10.29	0.42	3.01	28.79	48.94	HOLD
TOTAL	170	169	188.89	134.05	-0.59	13.03	159.5	0.34	50.93	HOLD
UACN	19.55	18.81	60	26	-3.79	3.4	49.6	1.92	38.32	BUY
UBA	3.63	4.45	7.7	2.9	22.59	1.56	5.8	32.981	113.45	BUY
ZENITH	14.7	15.95	25.48	14.54	8.50	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.