

## EQUITIES MARKET INDICATORS

	<u>PRESENT</u> (15-07-2016)	<u>PREVIOUS</u> (08-07-2016)	<u>CHANGE</u>	<u>WoW %</u> <u>Change</u>
NSE ASI(bps)	<b>28,805.45</b>	28,854.98	-49.53	<b>-0.17</b>
MKT CAP(N'tn)	<b>10.025</b>	10.042	-0.017	<b>-0.17</b>
YTD RETURN (%)	<b>0.57</b>	0.74	-0.17	<b>-22.97</b>
INFLATION (%) - Nov'15	<b>15.6</b>	15.6	0	0

## MARKET ACTIVITY

	<u>PRESENT (15 July. 2016)</u>	<u>PREVIOUS (08 July. 2016)</u>	<u>WoW %</u> <u>CHANGE</u>
<b>VOLUME</b>	1,149,393,892	377,687,675	<b>204.32</b>
<b>VALUE (N)</b>	13,615,768,363	2,639,450,896	<b>415.86</b>
<b>DEALS</b>	21,941	7,218	<b>203.98</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	16.08	21.67	<b>5.59</b>
1M	13.67	18.67	<b>5.00</b>
3M	14.17	18.67	<b>4.50</b>
6M	14.67	18.67	<b>4.00</b>

## EQUITIES MARKET.

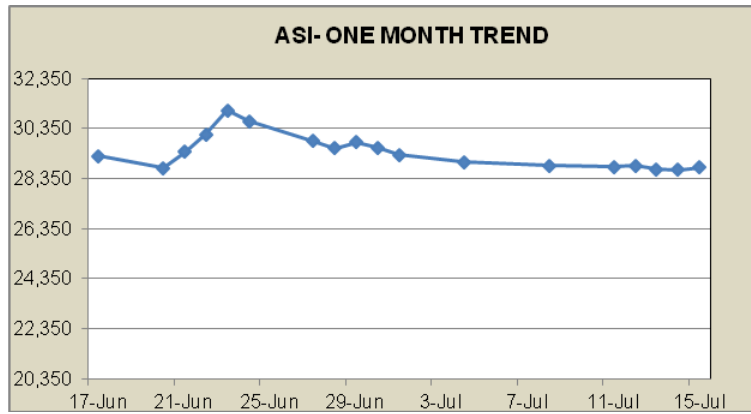
The Nigerian Equities market extends its southward momentum as cautious trading persists. The bourse shed 17bps (WoW) amidst expectations of H1' 16 earnings. The benchmark index closed at 28,805.45 points. The market breadth finished negative with more equities closing in red in all trading sessions of the week.

NSEASI opened the week in red zone with -0.14%, it however recorded a positive outing in the second trading session gaining 0.15%, and the third and fourth trading sessions saw a retreat as the bourse dipped by 0.44% and 0.10% respectively. The last trading session recorded a gain of 0.36% to close the week on a positive note. The Market capitalization also dropped 0.17%. NSE sector indices all closed in red save for NSE30, NSECNSMRGDS, NSEINDUSTR and NSEPREMIUM with weekly gains of 0.17%, 0.95%, 1.46% and 0.11% respectively.

Transaction levels measured by aggregate volume and value improved by 204.32% and 415.86% respectively in contrast to last week's closing levels. In the week under review, a total of 1.15bn shares valued at N13.62bn were exchanged in 21,941 number of deals compared to 0.38bn shares valued at N2.64bn exchanged in 7,218 deals recorded in the previous trading week.

The Equities market retained a negative momentum this week as investor trade with caution on the back of indifferent market sentiment. With the rebound in the benchmark index today and expectations of H1'16 earnings season, we do expect the market breadth to improve in the next trading session.

## ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (15-07-16)	Open Price (08-07-16)	WoW % Change
ASI	28,805.45	28,854.98	-0.17
NSE30	1,278.52	1,276.36	0.17
NSE50	1,381.73	1,384.48	-0.20
NSEASEM	1,213.68	1,213.68	0.00
NSEBNK	287.69	288.27	-0.20
NSECNSMRGDS	716.31	709.59	0.95
NSEINDUSTR	2,040.76	2,011.3	1.46
NSEINS	134.36	136.82	-1.80
NSELOTUSISLM	1,896.38	1,905.15	-0.46
NSEMAINBOARD	1,272.29	1,276.82	-0.35
NSEOILGAS	318.2	322.44	-1.31
NSEPENSION	851.06	854.88	-0.45
NSEPREMIUM	1,853.96	1,851.88	0.11

## 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

**Nigeria's earnings down by 40%, says SGF** - SECRETARY to the Government of the Federation, Babachir Lawal, yesterday, disclosed that Nigeria's projected earnings in the 2016 budget has dropped by 40 per cent as he told political office holders to adjust themselves to the reality. Vanguard [Read More](#)

**FG engages 18 firms to audit parastatals, agencies** - The Office of the Accountant-General of the Federation has engaged the services of 18 audit companies to audit accounts of ministries, departments and agencies (MDAs) belonging to the federal government. Daily Trust [Read More](#)

**FG stops remittance of workers' pension deductions** - The Federal Government has not been remitting the pension contributions of most of its workers into their Retirement Savings Accounts under the Contributory Pension Scheme since October last year. Source Punch [Read More](#)

**MDAs borrowed N178.56bn for infrastructure** - DMO - Federal Ministries, Departments and Agencies are indebted to the Federal Government to the tune of N178.56bn. Source Punch [Read More](#)

**FG begs oil majors not to retrench workers** - The Federal Government has appealed to major oil marketers operating in the country not to retrench workers in the oil and gas sector. Source Punch [Read More](#)

**FG holds retreat over dwindling revenue** - The Federal Ministry of Finance has organised a two-day national retreat on revenue generation in Kano to evolve new ideas and strategies for sourcing revenues to finance the 2016 budget and upgrade the country's infrastructure. Source Daily Trust [Read More](#)

**Indigenous firms bear brunt of gas pipeline vandalism** - The recent bombing of gas pipelines belonging to Nigeria National Petroleum Corporation (NNPC) and International Oil Companies (IOCs) has made it almost impossible for indigenous producers to supply gas to power plants as well as for export. Source Guardian [Read More](#)

**\$179m debt: Nigeria's investment in WAGPCo threatened** - Unless something urgent is done, Nigeria's multi-billion dollar investment in the West African Gas Pipeline Company, WAGPCo, is set to go down the drain as management of the company, yesterday, raised an alarm that it was in a precarious financial situation that is threatening its existence and which had put the commercial viability of the West African Gas Pipeline, WAGP, project in jeopardy. Source Vanguard [Read More](#)

**Nigeria's economy likely to shrink this year** - IMF - Nigeria's economy will most likely contract this year as energy shortages and the delayed budget weigh on output, the International Monetary Fund has said. Source Punch [Read More](#)

**Insurance firms need to recapitalise** - Adeosun - NINE years after the last recapitalisation exercise in the nation's insurance industry, the Minister of Finance, Mrs. Kemi Adeosun said that the sector was due for another round of recapitalisation following the need to reposition it. Vanguard [Read More](#)

**IFC supports Indorama Port with \$73.5m loan** - The International Finance Corporation (IFC), a member of the World Bank Group, yesterday announced a \$73.5 million loan facility to OIS Indorama Port Limited, to support the development of a multi-purpose port terminal at Onne in Port Harcourt, Rivers State. Source Daily Trust. [Read More](#)

**Debt: Court vacates AMCON's takeover of Jimoh Ibrahim's firms** - A Federal High Court in Lagos on Monday discharged an interim injunction empowering the Asset Management Corporation of Nigeria to take over some assets belonging to Jimoh Ibrahim, over an alleged indebtedness of N50bn. Punch . [Read More](#)

**FG releases N253bn for capital projects** - The Federal Government has so far released the sum of N253bn out of the N350bn set aside for capital projects in the first and second quarters of 2016. Source Punch [Read More](#)

**Internal Revenue: State Governors Target N1.1trn IGR** - States in Nigeria have started making aggressive efforts to shore up their Internally Generated Revenue (IGR) for 2016, due to the country's dwindling income from oil proceeds. Source Leadership [Read More](#)

**We didn't approve increase in airfares** - NCAA - The Nigerian Civil Aviation Authority has denied approving the increase in domestic airfares, saying all tariffs for airlines' services, including fares, rates, add-on charges or terms and conditions of service have been liberalized. Source Punch [Read More](#)

**Firms import N10bn generators to power Nigerian industries** - GENERATOR manufacturers and distributors took advantage of the dwindling electricity supply and demand gap in Nigeria to import 75-375 KVA diesel generating sets valued at over US\$51 million (about N10 billion) to power the country's factories, telecommunication towers. Source Vanguard [Read More](#)

## TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
HONYFLOUR	1.35	<b>1.63</b>	<b>20.74</b>
UCAP	2.42	<b>2.66</b>	<b>9.92</b>
TRANSCORP	1.45	<b>1.58</b>	<b>8.97</b>
FO	171.9	<b>180.28</b>	<b>4.87</b>
FIDSON	2.06	<b>2.16</b>	<b>4.85</b>
UNILEVER	31.8	<b>33</b>	<b>3.77</b>
FLOURMILL	21.5	<b>22.3</b>	<b>3.72</b>
NAHCO	3.86	<b>4</b>	<b>3.63</b>
NB	130.05	<b>134.03</b>	<b>3.06</b>
FCMB	1.38	<b>1.42</b>	<b>2.90</b>

## TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
SKYEBANK	0.79	<b>0.6</b>	<b>-24.05</b>
GLAXOSMITH	20.78	<b>18.05</b>	<b>-13.14</b>
NPFMCRFBK	1.04	<b>0.94</b>	<b>-9.62</b>
PZ	22.7	<b>20.6</b>	<b>-9.25</b>
TRANSEXPR	1.1	<b>1.01</b>	<b>-8.18</b>
JOHNHOLT	0.78	<b>0.72</b>	<b>-7.69</b>
OANDO	7.45	<b>6.88</b>	<b>-7.65</b>
TIGERBRANDS	4.6	<b>4.35</b>	<b>-5.43</b>
ETI	14.75	<b>13.95</b>	<b>-5.42</b>
MRS	33.61	<b>31.93</b>	<b>-5.00</b>

## INVESTMENT SUGGESTIONS FOR THE WEEK ENDING JULY 22<sup>ND</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	5.4	5.4	10	4	0	1.88	8.35	22.883	101.14	BUY
ASHAKACEM	19.95	19.95	34	17.22	0	2.04	25.2	2.239	53.74	HOLD
DANGCEM	191.2	190	230	139.1	-0.63	9.42	182.11	17.041	2794.72	HOLD
DANGSUGAR	6.6	6.72	8.88	4.7	1.82	0.97	7.89	12	72.12	BUY
DIAMOND	1.85	1.8	6.63	2.9	-2.70	1.66	6.5	23.16	35.2	BUY
FBNH	3.75	3.79	14.07	5.77	1.07	2.55	10.5	35.895	132.45	HOLD
FCMB	1.38	1.42	4.64	1.93	2.90	1.12	3.4	19.802	16.24	BUY
FIDELITY	1.14	1.14	2.27	1.13	0.00	0.48	3.8	28.975	36.51	BUY
FIDSON	2.06	2.16	3.94	2.79	4.85	0.42	4.3	1.5	4.13	BUY
GUARANTY	24	22.81	31.88	16.69	-4.96	3.47	27.56	29.431	478.25	BUY
NAHCO	3.86	4	6.6	3.24	3.63	0.39	5.1	1.624	6.66	HOLD
PZ	22.7	20.6	36	16.6	-9.25	1.02	29.6	3.97	99.25	HOLD
REDSTAR	4.51	4.51	5.35	3.44	0.00	0.65	5.28	0.589	2.25	BUY
SKYEBANK	0.79	0.6	3.01	1.62	-24.05	0.75	UR	13.88	13.6	NEUTRAL
STANBIC	15.77	15.5	35	17.94	-1.71	2.93	27.4	10	150	HOLD
STERLNBANK	1.4	1.39	2.54	1.96	-0.71	0.42	3.01	28.79	48.94	HOLD
TOTAL	181.48	182	188.89	134.05	0.29	13.03	159.5	0.34	50.93	HOLD
UACN	20	20.2	60	26	1.00	3.4	49.6	1.92	38.32	BUY
UBA	4.57	4.6	7.7	2.9	0.66	1.56	5.8	32.981	113.45	BUY
ZENITH	15.87	16.38	25.48	14.54	3.21	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.