

EQUITIES MARKET INDICATORS

	<u>PRESENT</u> (05-08-2016)	<u>PREVIOUS</u> (29-07-2016)	<u>CHANGE</u>	<u>WoW %</u> <u>Change</u>
NSE ASI(bps)	27,425.86	28,009.93	-584.07	-2.09
MKT CAP(N'tn)	9.543	9.747	-0.204	-2.09
YTD RETURN (%)	-4.25	-2.21	-2.04	92.31
INFLATION (%) - Nov'15	16.5	16.5	0	0

MARKET ACTIVITY

	<u>PRESENT (05 AUG.</u> <u>2016)</u>	<u>PREVIOUS (29 JULY.</u> <u>2016)</u>	<u>WoW %</u> <u>CHANGE</u>
VOLUME	1,134,278,722	1,818,120,859	-37.61
VALUE (N)	12,920,843,499	16,221,287,348	-20.35
DEALS	18,129	21,181	-14.41

MONEY MARKET INDICATORS – NIBOR (REPO)

<u>SYMBOL</u>	<u>OPEN</u>	<u>CLOSE</u>	<u>CHANGE (%)</u>
MPR	14	14	0.00
CALL	4.50	23.00	18.50
1M	7.17	21.67	14.50
3M	7.67	22.17	14.50
6M	8.17	22.67	14.50

EQUITIES MARKET.

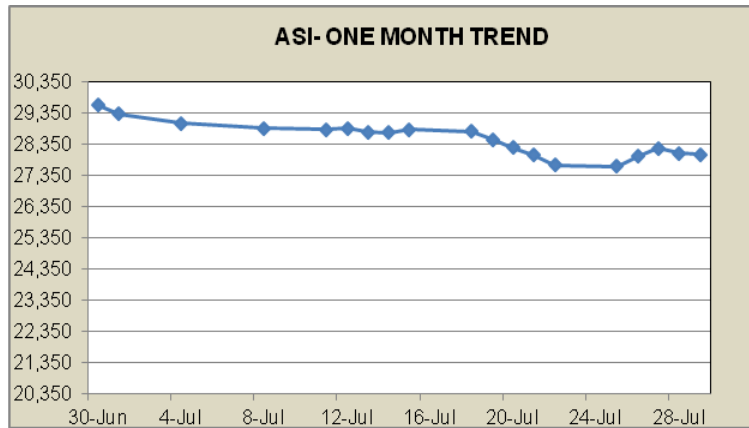
The Nigerian Equities market reversed last week gains on weak market sentiment. The bourse shed 209bps (WoW) to bring the YTD returns to -4.25%. The market breadth finished negative with more equities closing in red in the trading sessions of the week.

NSEASI opened the week with a loss of -0.60%, it continued on the downward trend for the second and third trading sessions shedding 0.04% and 0.52% respectively. It however recorded a gain of 0.23% in the fourth trading session and slipped back into the red zone with a loss of 1.17% in the last trading session. The Market capitalization also dropped 2.09%. NSE sector indices all closed in southward territory save for NSEASEM which remains unchanged.

Transaction levels as measured by aggregate volume and value declined by 37.61% and 20.35% in contrast to last week's closing levels. In the week under review, a total of 1.13bn shares valued at N12.92bn were exchanged in 18,129 number of deals compared to 1.82bn shares valued at N16.22bn exchanged in 21,181 deals recorded in the previous trading week.

The Equities market reversed the gains recorded last week as investors sentiment remains weak. The negative market breadth amidst significant declines in turnover suggests a possibility of mixed trading pattern with bearish bias in the week ahead.

ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (05-08-16)	Open Price (29-07-16)	WoW % Change
ASI	27,425.86	28,009.93	-2.09
NSE30	1,211.99	1,245.81	-2.71
NSE50	1,323.1	1,357.22	-2.51
NSEASEM	1,213.68	1,213.68	0.00
NSEBNK	277.78	290.91	-4.51
NSECNSMRGDS	700.41	719.98	-2.72
NSEINDUSTR	1,790.97	1,853.91	-3.39
NSEINS	130.28	132.68	-1.81
NSELOTUSISLM	1,821.44	1,842.67	-1.15
NSEMAINBOARD	1,214.07	1,249.88	-2.87
NSEOILGAS	293.43	298.97	-1.85
NSEPENSION	816.42	834.55	-2.17
NSEPREMIUM	1,759.08	1,774.14	-0.85

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

Economic Recession: Manufacturing Capacity Drops By 20% - MAN - As the Nigerian economy slips further into recession, manufacturers in the country say their production level has dropped by 20 per cent, blaming dollar scarcity, declining purchasing power, fuel scarcity and infrastructure challenges for their woes. Source Leadership [Read More](#)

NCS Realised N27.4 Billion in July - The Nigeria Customs Service (NCS) realised N27.4 billion as revenue in the month of July alone. The revenue was generated from its flagship command, Apapa which also has Nigeria's premier port Apapa Quay in its jurisdiction. Source Thisday [Read More](#)

Aviation Stakeholders Berate FG over Failure to Establish MRO in Nigeria - Industry stakeholders on Wednesday berated the federal government for what they described as "wrong-headed policies, lack of vision and self-centredness", which they said have been responsible for the retrogression of the aviation industry over the years. Source Thisday [Read More](#)

FEC moves against tax evasion by multinational companies - Federal Executive Council, FEC, has given approval for the Multilateral Competent Authority Agreement on the exchange of country by country report to save Nigeria at least \$1 trillion in tax evasion. Source Vanguard [Read More](#)

FEC approves port facilities for Badagry - The Federal Executive Council yesterday approved a memo for an outline business case for the development of the Greenfield port facilities in Badagry, Lagos State. Source Daily Trust [Read More](#)

Nigeria Loses N25bn Daily To Fake Food Importation - Erisco Foods Boss - Nigeria is losing N25 billion daily due to capital flight in food importation, as unscrupulous importers take hold of the nation's real sector, thereby stifling indigenous manufacturers. Source Leadership [Read More](#)

Recession: Buhari's economic team meets experts for help - The Federal Government's Economic Management Team on Tuesday held what it called a consultative forum with a team of economic and financial experts across the country. Source Punch [Read More](#)

NIRSAL Guarantees N61.16bn Loans to Agriculture - Managing Director, Nigeria Incentive Based Risk Sharing System for Agricultural Lending (NIRSAL), Mr. Aliyu Hameed has said that the firm has guaranteed loans totaling N61.16billion to agriculture and disbursed N753.35million as rebate to borrowers who paid back loans on time between 2013 and 2015. Source Thisday [Read More](#)

Shippers threaten to boycott Nigerian ports over rising duty - Shippers in the country have threatened to stop using Nigerian seaports to bring in their goods from overseas due to high duties payable on imported goods. Source Punch [Read More](#)

External reserves drop to \$26.2bn - The nation's external reserves fell marginally to \$26.20bn on July 28, down from \$26.32 on July 22, data from the Central Bank of Nigeria's website showed on Monday. Source Punch [Read More](#)

FG owes retirees N293bn, says it won't sack workers - The Economic and Financial Crimes Commission has commenced interrogation of some civil servants over allegations that they may be ghost workers, the Head of Service of the Federation, Mrs. Winifred Oyo-Ita, said on Monday in Abuja. Source Punch [Read More](#)

FG takes over Ajaokuta, signs agreement with Indians - The Federal Government on Monday took a major step in its plan to revitalise the steel sector as it signed a renegotiated concession agreement with Global Steel Holdings Limited for the Nigerian Iron Ore Mining Company (NIOMCO), Itakpe. Source Daily Trust [Read More](#)

FG targets N10.2tn increase in GDP - The Federal Government plans to increase the country's Gross Domestic Product by N10.2tn next year from the 2016 figure of N98.5tn to N108.7tn. Source Punch [Read More](#)

FG remitted workers' pension last in September- PenOp - President of the Pension Fund Operators Association of Nigeria, PenOp, Mr. Eguarekhide Longe has said that compliance to remittances of pension contributions from the public sector on both the Federal and State levels have lagged notably. Source Vanguard [Read More](#)

FG Got N2.2tr from Federation Account in One Year - Facts have emerged that the federal government under President Muhammadu Buhari got a total N2,203,573,573,563.25 from the Federation Account as allocation between June 2015 and May 2016. Source Thisday [Read More](#)

FG pays 70 construction companies N63.12bn, says Fashola - The Minister of Power, Works and Housing, Mr. Babatunde Fashola, on Friday said the Federal Government had paid 70 construction companies the sum of N63.12bn for works done in the first quarter of 2016. Source Punch [Read More](#)

TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
TOTAL	181.50	242.02	33.34
AIRLINE SERVICES	1.70	2.09	22.94
ETERNA	2.35	2.69	14.47
MOBIL	162	178.60	10.25
MRS	38.78	42.73	10.19
CUTIX	1.60	1.75	9.38
FLOUR MILLS	20.20	21.98	8.81
LAW UNION	0.53	0.57	7.55
LIVESTOCK	0.91	0.96	5.49
P Z CUSSONS	18.50	19.65	5.11

TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
SEPLAT	297.83	242.60	-18.54
FIDELITY	1.23	1.05	-14.63
DIAMOND	1.59	1.37	-13.84
7-UP	130	120.20	-9.62
FCMB	140	1.27	-9.29
WAPCO	56	51.15	-8.66
AFRIPRUD	3.02	2.77	-8.28
AIICO	0.74	0.68	-8.11
TRANSEXPRESS	1.06	0.98	-7.55
ETI	12.74	11.82	-7.22

INVESTMENT SUGGESTIONS FOR THE WEEK ENDING AUGUST 12TH, 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	5.58	5.48	10	4	-1.79	1.88	8.35	22.883	101.14	BUY
ASHAKACEM	19.95	19.95	34	17.22	0.00	2.04	25.2	2.239	53.74	HOLD
DANGCEM	180	180	230	139.1	0.00	9.42	182.11	17.041	2794.72	HOLD
DANGSUGAR	7	6.65	8.88	4.7	-5.00	0.97	7.89	12	72.12	BUY
DIAMOND	1.59	1.37	6.63	2.9	-13.84	1.66	6.5	23.16	35.2	BUY
FBNH	3.41	3.3	14.07	5.77	-3.23	2.55	10.5	35.895	132.45	HOLD
FCMB	1.4	1.27	4.64	1.93	-9.29	1.12	3.4	19.802	16.24	BUY
FIDELITY	1.23	1.05	2.27	1.13	-14.63	0.48	3.8	28.975	36.51	BUY
FIDSON	1.92	1.95	3.94	2.79	1.56	0.42	4.3	1.5	4.13	BUY
GUARANTY	24.05	23.11	31.88	16.69	-3.91	3.47	27.56	29.431	478.25	BUY
NAHCO	4	4	6.6	3.24	0.00	0.39	5.1	1.624	6.66	HOLD
PZ	18.6	19.55	36	16.6	5.11	1.02	29.6	3.97	99.25	HOLD
REDSTAR	4.23	4.02	5.35	3.44	-4.96	0.65	5.28	0.589	2.25	BUY
SKYEBANK	0.7	0.7	3.01	1.62	0.00	0.75	UR	13.88	13.6	NEUTRAL
STANBIC	13.25	13.9	35	17.94	4.91	2.93	27.4	10	150	HOLD
STERLNBANK	1.25	1.28	2.54	1.96	2.40	0.42	3.01	28.79	48.94	HOLD
TOTAL	181.5	242.02	188.89	134.05	33.34	13.03	159.5	0.34	50.93	BUY
UACN	20.73	20	60	26	-3.52	3.4	49.6	1.92	38.32	BUY
UBA	4.55	4.51	7.7	2.9	-0.88	1.56	5.8	32.981	113.45	BUY
ZENITH	16.91	16.03	25.48	14.54	-5.20	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.