

## EQUITIES MARKET INDICATORS

	<u>PRESENT</u> <u>(07-08-2015)</u>	<u>PREVIOUS</u> <u>(31-07-2015)</u>	<u>CHANGE</u>	<u>WtW %</u> <u>Change</u>
NSE ASI(bps)	31,441.71	30,180.27	1,261.44	4.18%
MKT CAP(N'tn)	10.777	10.344	0.43	4.19%
YTD RETURN (%)	-8.74	-12.92	4.18	-32.35%
INFLATION (%) - June'15	9.2	9.2	0.00	0.00%

## MARKET ACTIVITY

	<u>PRESENT (7<sup>th</sup> Aug.</u> <u>2015)</u>	<u>PREVIOUS (31<sup>st</sup></u> <u>July, 2015)</u>	<u>WoW %</u> <u>CHANGE</u>
<b>VOLUME</b>	2,381,592,913	1,199,683,615	99%
<b>VALUE (N)</b>	18,988,784,556.64	15,207,710,027.55	25%
<b>DEALS</b>	19,350.00	16,976.00	14%

## MONEY MARKET INDICATORS – NIBOR (REPO)

<u>SYMBOL</u>	<u>OPEN</u>	<u>CLOSE</u>	<u>CHANGE (%)</u>
MPR	13	13	0.00
CALL	7.00	50.00	614.29
1M	8.00	51.00	537.50
3M	9.00	52.00	477.78
6M	10.00	53.00	430.00

## EQUITIES MARKET.

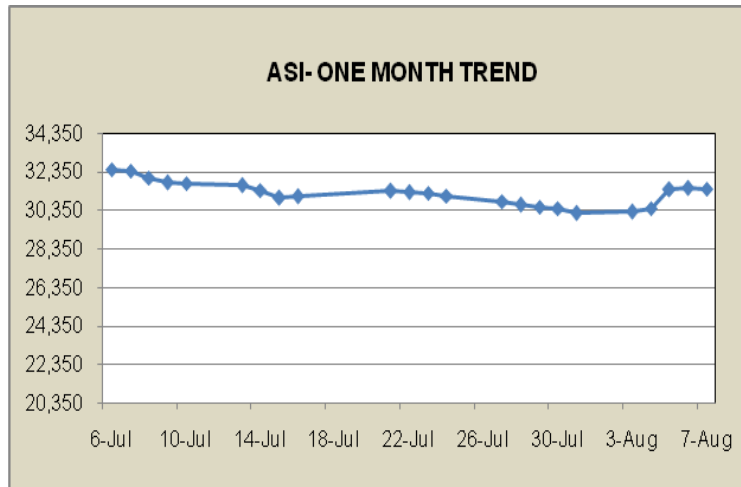
The Nigerian equities market defies further downward pressure, regains positive WoW trend as the ASI records 4.18% weekly gains. The Bulls regained control of market's activities on improved investors' optimism. The bourse posted gains in all but the last trading day this week dragging the negative Year-to-Date returns to -8.74%.

Market breadth also regains positive stance this week as more counters closed in green band in all but the last trading day this week. The ASI re-enters the 31,000 psychological points (the threshold it fell from 2 wks ago) and maintained positive trend, closing 31,441.17 from 30,180.27 points in the previous week, indicating +4.18% Week-on-Week change. The Market capitalization also added about N430billion in one week to close at N10.777tn from N10.344tn level in the previous week. On the same northwards trend, all sector indices (save for the NSEASEM that closed unchanged) recorded positive W-o-W returns, led by Consumer Goods with +5.84% returns this week

Transaction level in terms of volume and value of trades improved significantly, moving upwards 99% and 25% respectively, relative to last week's trading levels. In the week under review, total of 2.382bn shares valued at N18.988bn were exchanged in a higher number of deals of 19,350 compared to 1.199bn shares valued at N15.207bn exchanged in 16,976 deals recorded in the previous trading week.

In line with our expectations of strong trend reversal for discerning investors, ASI lifts 4.18% WoW on improved investors' sentiments – given the low level of prices supported by the perceived well-intended few appointments made by the Federal Government. We also noted the "catching-up" by foreign investors as CBN rules out possibilities of further devaluation of Naira. We expect the ASI to remain stable and possibly post another WoW gains in the next trading week.

## ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (07-08-2015)	Open Price (31-07-2015)	WoW % Change
ASI	31,441.71	30,180.27	4.18%
NSE30	1,421.51	1,360.85	4.46%
NSE50	1,553.48	1,492.95	4.05%
NSEASEM	1,210.13	1,210.13	0.00%
NSEBNK	325.8	315.71	3.20%
NSECSMRGDS	777.04	734.17	5.84%
NSEINDUSTR	2,288.64	2,223.5	2.93%
NSEINS	140.67	134.55	4.55%
NSELOTUSISLM	2,169.06	2,111.09	2.75%
NSEOILGAS	347.82	339.3	2.51%
NSEPENSION	957.37	930.35	2.90%

CUMMULATIVE MARKET SUMMARY AS AT 6 <sup>th</sup> AUGUST, 2015			
SECURITY	DEAL	VOLUME	VALUE (N)
Acorn Petro Plc	6	8,400	4,426
Afriland Prop Plc	36	2,705,786	3,656,075.22
ARM Properties	11	40,800	126,086.00
BGL Plc	11	22,913,100	11,495,920
Cappa & D'aberto	9	42003	3,565,325.00
Consolidated Breweries Plc	38	767,675	67,911,513.58
CSCS	169	39,696,828	205,345,636
Food Concepts Plc	91	20,169,590	12,420,360.50
Friesland Campina WAMCO	719	142,215,382	45,194,773,078
Geo-Fluids Plc	31	29,041,657	43,095,892.02
Golden Capital	8	1,900	2,065.00
IGI	60	174,198,950	142,626,685
Jaiz Bank	10	11,850	10,070.50
Nigerdelta Exp & Prod. Plc	95	10,255,400	2,226,519,507.25
Partnership Investment Co	27	1,034,550	2,061,133
Resourcery PLC	44	448,239,070	224,199,900.00
TrustBond Mortgage	11	7,460	5,997.70
Swap Tech	34	115,675	75,705
<b>TOTAL</b>	<b>1,410</b>	<b>891,466,076</b>	<b>48,137,895,376</b>

## TOP ECONOMIC & BUSINESS HEADLINES WITHIN THE WEEK

**External Reserves Rise By \$2.27b In July** - On a month-on-month basis, the rise was \$2.262bn or 7.80%, while on year-to-date basis, the drop in reserves level reduced to \$3.197bn or 9.28% from \$34.468bn as of Dec. 31, 2014. - Independent [Read More](#)

**TCN Wheels out Record 101,088MW Hours of Electricity to Grid** – TCN disclosed that it had attained an all-time maximum energy transmission per day of 101,088 megawatt hours (MWH) on the national grid. - Thisday [Read More](#)

**Nigeria's Public Debt Stock Rises to N12.11tn in June:** The country's total public debt portfolio rose by 0.41% to N12.11 trillion as at June 2015 compared to N12.06 trillion in March, according to the Debt Management Office (DMO). - Thisday. [Read more](#)

**Nigeria LPG export rises by 13%** - Nigeria's Liquefied Petroleum Gas, LPG, export appreciated by 13.07 per cent in 2014, according to data obtained from the Nigerian National Petroleum Corporation, NNPC. Source Vanguard [Read More](#)

**Unemployment cases worsen as 1.3m lost jobs in Q2:2015**- There are indications that the country's labour market unemployment recorded in Q2 of 2015. About 1, 317,700 Nigerians lost their jobs within the period. - Punch. [Read more](#)

**FG, states owe Discos N31bn electricity debt since 2013** - Investigations have revealed that the MDAs of the FG and some state governments owe six electricity Distribution companies over N31bn on electricity bills since Nov. 2013. - Daily Trust [Read More](#)

**US to lift ban on sale of military hardware to Nigeria:** ABUJA - Indications emerged, yesterday, in Abuja, that the United States of America may soon relax or completely lift its restriction on military assistance to Nigeria. - Punch. [Read more](#)

**Pension assets hit N4.746trn** - MORE than 10 years after the inception of the Contributory Pension Scheme, CPS, following the Pension Reforms Act, PRA, of 2004, the pension assets have hit N4.746 trillion. Source Vanguard [Read More](#)

**FG grants 12 additional auto assembly plants licences** - The Federal Government through the National Automotive Design and Development Council (NADDCC) has awarded licences for the establishment of 12 new vehicle assembly plants in the country. Source Daily Trust [Read More](#)

**CBN's N213bn power fund to be disbursed in 3 weeks** - CBN is working with the Nigeria Electricity Regulatory Commission (NERC) to ensure the full disbursement in three weeks..... BUSINESSDAY [Read More](#)

**FG Set For Forensic Audit Of NNPC, NIMASA, Customs, NPA, Others** - Federal Government is to appoint two reputable international firm for a forensic audit of accounts of the all its revenue generating agencies, in a bid to promote and transparency in public accounting system. Source Daily Independent [Read More](#)

**Senate Confirms Appointment of Service Chiefs** - After four and a half hours of screening behind closed doors, the Senate on Tuesday confirmed the appointments of the four service chiefs appointed by PMB on July 13. Source Thisday [Read More](#)

**Buhari grants guarantee for Azura's 500mw project** - Construction work on the widely acclaimed 500MW Azura thermal power plant in Edo state is expected to commence next month, ..... BUSINESSDAY [Read More](#)

**Henceforth all audit queries must be answered within 24 hours- Buhari** - President Muhammadu Buhari has directed that henceforth all audit queries be answered within 24 hours..... BUSINESSDAY [Read More](#)

**Naira to rise further as banks reject dollars** - The United States dollar will further tumble against the naira at the parallel market as Banks continue to reject cash deposit of foreign currencies into customers' domiciliary accounts - Punch [Read More](#)

**Four banks hold 34% of industry's toxic assets** - The "name and shame" exercise has revealed more about the depth of toxic assets in four of the worst hit banks so far published - Union, Diamond, Unity and First banks. Source Guardian [Read More](#)

**Buhari appoints Emmanuel Ibe Kachikwu as the GMD of NNPC, Danbatta to lead NCC** - President Muhammadu Buhari has appointed Dr. Emmanuel Ibe Kachikwu as the Group Managing Director of NNPC - Guardian [Read More](#)

**Recapitalisation: 15 Operators Move to Reclassify, Merge Operations** - About two months to the September 30, 2015 recapitalisation deadline for capital market operators, over 15 stockbroking firms have applied to SEC either to merge or reclassify their businesses, - Thisday [Read More](#)

**Use of physical certificate ends Dec 2015** – SEC has disclosed that the processes associated with the use of physical certificate in the nation's capital market would be concluded in Dec. 2015., DG of SEC - Vanguard. [Read More](#)

## TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
EVANSMED	0.54	0.75	38.89
TRANSCORP	2.06	2.66	29.13
PZ	27.55	34.51	25.26
MAYBAKER	1.31	1.5	14.50
CONTINSURE	0.83	0.93	12.05
NB	121	135	11.57
NASCON	6.13	6.8	10.93
MANSARD	2.53	2.80	10.67
FO	188	208	10.64
NEM	0.61	0.65	6.56

## TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
NNFM	15.49	13.3	-14.14
ACADEMY	0.91	0.79	-13.19
PAINTCOM	1.15	1	-13.04
CONOIL	40.85	36.87	-9.74
HONYFLOUR	2.95	2.68	-9.15
TOTAL	163	150	-7.98
CHAMPION	5.36	4.99	-6.90
REDSTAREX	4.93	4.60	-6.69
NAHCO	5.1	4.77	-6.47
UBN	7.75	7.34	-5.29

## INVESTMENTS SUGGESTIONS FOR THE WEEK ENDING AUGUST 14<sup>TH</sup> 2015

SYMBOL	LAST WK CLOSE	CURRENT WK CLOSE	52WK HIGH	52WK LOW	WEEK % CHANGE	EPS (TTM)	TARGET PRICE	SHARES IN ISSUE (BN)	MKT CAP (N'BN)	SUGGESTIONS
ACCESS	4.77	4.77	10	4.5	0.00%	N1.88	8.35	22.883	109.15	BUY
ASHAKACEM	22	23	34.7	17.22	4.55%	N2.04	UR	2.239	51.50	HOLD
DANGCEM	171	181	238.2	139.1	5.85%	N9.42	182.11	17.041	3084.42	HOLD
DANGSUGAR	6	6	9.39	4.7	0.00%	N0.97	7.89	12	72.00	NEUTRAL
DIAMONDBNK	3.8	3.68	6.76	3.45	-3.16%	N1.66	6.5	23.160	85.23	BUY
FBNH	6.9	7	14.45	5.77	1.45%	N2.55	10.5	35.895	251.27	BUY
FCMB	2.74	2.67	4.64	1.93	-2.55%	N1.12	3.4	19.802	52.87	HOLD
FIDELITY	1.5	1.54	2.27	1.13	2.67%	N0.48	3.8	28.975	44.62	BUY
FIDSON	3.3	3.25	3.94	2.79	-1.52%	N0.42	4.3	1.500	4.88	HOLD
GUARANTY	22.99	24.1	31.88	16.69	4.83%	N3.47	25.56	29.431	709.29	BUY
NAHCO	5.1	4.77	6.6	3.24	-6.47%	N0.39	UR	1.624	7.75	HOLD
PZ	27.55	34.51	38.5	16.6	25.26%	N1.16	29.6	3.970	137.00	NEUTRAL
REDSTAR	4.93	4.6	5.35	3.44	-6.69%	N0.68	UR	0.589	2.71	HOLD
SKYEBANK	2.02	2.1	3.12	1.62	3.96%	N0.75	3.2	13.880	29.15	BUY
STANBIC	21.62	21	35	22.95	-2.87%	N2.93	27.4	10.000	210.00	HOLD
STERLNBANK	2.05	2.14	2.54	1.96	4.39%	N0.42	UR	28.790	61.61	BUY
TOTAL	163	150	188.89	134.05	-7.98%	N13.03	159.5	0.340	50.93	NEUTRAL
UACN	38	37	62.4	26	-2.63%	N3.40	49.6	1.920	71.04	HOLD
UBA	4.21	4.15	8	2.9	-1.43%	N1.56	5.8	32.981	136.87	BUY
ZENITH	16.06	16.9	25.8	14.54	5.23%	N3.16	22.4	31.396	530.59	BUY

*UR = Under Review (in view of current market realities and investor's sentiments)*

*Suggestions = Our opinion based on expected weekly performance /price movement.*