

EQUITIES MARKET INDICATORS

	<u>PRESENT</u> <u>(21-08-2015)</u>	<u>PREVIOUS</u> <u>(14-08-2015)</u>	<u>CHANGE</u>	<u>WtW %</u> <u>Change</u>
NSE ASI(bps)	29,878.33	30,705.62	-827.29	-2.69%
MKT CAP(N'tn)	10.241	10.524	-0.28	-2.69%
YTD RETURN (%)	-13.77	-11.08	-2.69	24.28%
INFLATION (%) - July'15	9.2	9.2	0.00	0.00%

MARKET ACTIVITY

	<u>PRESENT (21st Aug.</u> <u>2015)</u>	<u>PREVIOUS 14th</u> <u>Aug. 2015)</u>	<u>WoW %</u> <u>CHANGE</u>
VOLUME	4,295,660,359	1,356,709,911	217%
VALUE (N)	20,037,622,653.93	12,474,720,571.35	61%
DEALS	19,809.00	17,450.00	14%

MONEY MARKET INDICATORS – NIBOR (REPO)

<u>SYMBOL</u>	<u>OPEN</u>	<u>CLOSE</u>	<u>CHANGE (%)</u>
MPR	13	13	0.00
CALL	16.25	42.33	26.08
1M	16.50	47.00	30.50
3M	16.75	50.67	33.92
6M	17.00	54.33	37.33

EQUITIES MARKET.

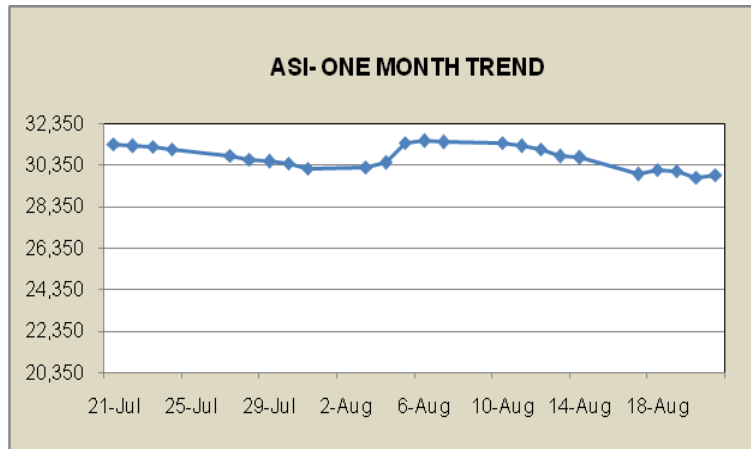
The Nigerian equities market recorded mixed daily trend as bargain hunters and scalpers. The ASI closed -2.69% WoW while the negative YTD performance inches upward to -13.77%. Market's activities by transaction level improved on special trading; particularly on financial stocks. Bears tightened grip on market breadth as more equities closed red in all the trading days.

The ASI opened this week's trading sessions at below 30,000 psychological points (the threshold it left since March 2015). It re-entered into 30,000 points in the second and third trading days but shed 269bps WoW and closed lower at 29,878.33. The Market capitalization also lost about N280billion this week to close at N10.241tn from N10.524tn level in the previous week. On the same bearish trend, all sector indices recorded negative W-o-W returns, led by NSEBNK with 4.46% negative returns this week.

Transaction level in terms of volume and value of trades improved 217% and 61% respectively, relative to last week's trading levels – buoyed by special trading in Equity Assurance shares. In the week under review, total of 4.296bn shares valued at N20.038bn were exchanged in a higher number of deals of 19,809 compared to 1.356bn shares valued at N12.474bn exchanged in 17,450 deals recorded in the previous trading week.

In line with our expectation for a bumpy outing of the ASI this week, the Index rebuffed further bearish pressure and recorded positive returns in 2 trading sessions this week (lost in all trading days in the previous week). In our opinion, the current bearish trend of the market may not be unconnected with the challenging macroeconomic environment – particularly in monetary and fiscal frontlines. We expect the Index to sustain this irregular daily returns patter in the next trading week, to be driven by the activities of bargain hunters and scalpers – as the market still holds strong reversal potentials for discerning investors on current valuations.

ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (21-08-2015)	Open Price (14-08-2015)	WoW % Change
ASI	29,878.33	30,705.62	-2.69%
NSE30	1,345.32	1,382.41	-2.68%
NSE50	1,461.67	1,508.39	-3.10%
NSEASEM	1,207.64	1,210.13	-0.21%
NSEBNK	295.07	308.85	-4.46%
NSECNMRGDS	752.78	755.72	-0.39%
NSEINDUSTR	2,229.47	2,291.05	-2.69%
NSEINS	133.60	139.77	-4.41%
NSELOTUSISLM	2,164.48	2,168.90	-0.20%
NSEOILGAS	334.35	343.74	-2.73%
NSEPENSION	878.07	916.26	-4.17%

CUMMULATIVE MARKET SUMMARY JAN 2015 – TILL DATE

SECURITY	DEAL	VOLUME	VALUE (N)
Acorn Petro Plc	53	2,313,556	993,734
Afriland Prop Plc	45	3,642,419	9,335,448.50
ARM Properties	17	46,510	141,841.00
BGL Plc	5	6,300	18,900
Cappa & D'aberto	14	42443	3,595,582.60
CSCS	190	43,868,416	234,902,089
Food Concepts Plc	73	6,336,740	3,387,635.00
Friesland Campina WAMCO	468	137,500,540	43,205,093,322
Geo-Fluids Plc	26	11,037,837	16,243,151.31
Golden Capital	8	1,900	2,065.00
IGI	51	112,232,675	110,540,830
Jaiz Bank	17	13,450	11,432.50
Nigerdelta Exp & Prod. Plc	104	11,028,123	2,411,756,277.25
Partnership Investment Co	21	6,828,900	5,806,342
Resourcery PLC	31	448,244,200	224,176,072.00
TrustBond Mortgage	12	7,560	6,949.70
Swap Tech	27	32,260	68,447
TOTAL	1,162	783,183,829	46,226,080,119

TOP ECONOMIC & BUSINESS HEADLINES WITHIN THE WEEK

Buhari orders review of economic policies ahead of 2016 budget -President Muhammadu Buhari says he will gladly reverse or abandon some inherited economic policies if doing so will lead to the creation of more jobs for Nigerians. Source Daily Trust [Read More](#)

Stop fixing fuel prices, NNPC, others tell FG - The fixing of petroleum products' prices is denying the country investment in the downstream sector of the oil and gas industry and depriving Nigerians certain benefits from the country's petroleum resources, industry stakeholders said on Thursday. Source Punch [Read More](#)

Economy can't sustain subsidy - Kachikwu, NNPC boss - The Group Managing Director, Nigerian National Petroleum Corporation (NNPC), Dr Emmanuel Kachikwu, and other stakeholders argued, yesterday, that fuel subsidy was an unsustainable drain on the economy and called for speedy deregulation of the nation's oil and gas sector. Source Vanguard [Read More](#)

Lower oil price cuts petrol subsidy by N1bn - The FG's daily spending on petrol subsidy has dropped to N1.1bn as at Tuesday from an average N2.06bn in June and N1.6bn in July, according to latest petroleum pricing statistics from the Petroleum Products Pricing Regulatory Agency (PPPRA). Source Daily Trust [Read More](#)

Buhari to NNPC: work with indigenous oil producers - President Muhammadu Buhari yesterday assured indigenous companies operating in Nigeria's oil and gas sector of the full support and protection of his administration. Source THE NATION [Read More](#)

FG wastes funds on kerosene subsidy: Petroleum products' marketers across the country have continued to ignore the directive of the FG on kerosene price as they sell the product between N110 and N160 against the regulated price of N50 per litre. - PUNCH. [Read more](#)

Nigeria's crude oil exploration, production hit record low -The nation's crude oil exploration and production activities may have hit a record low, going by the latest report from the NNPC. Source Guardian [Read More](#)

Rice import value rises by N14.93bn in 1 yr - Report - The value of rice imports into Nigeria has risen by N14.93 billion as at the second quarter of this year. Source Daily Trust [Read More](#)

11 states get bonds as excess crude account hits \$2.2bn - The federal government bonds have been issued to 11 states in order to address fiscal imbalance, the director-general of the Debt Management Office told the National Economic Council (NEC) meeting yesterday. Source Daily Trust [Read More](#)

Power supply to Nigerians averages 4.9hrs daily -Report - The average daily cumulative power supply received by consumers in the second quarter of 2015 stood at 4.9 hours, according to a new report released by NOI Polls Limited. Source Punch [Read More](#)

Nigeria has highest number of displaced persons - UN - Nigeria has the highest number of displaced persons in the world, the United Nations has said. Source Punch [Read More](#)

NRC Begins Lifting Of Containers By Rail - The Nigerian Railway Corporation (NRC) has begun lifting containers for Nigeria's largest container terminal, the APM Terminals Apapa Limited, carrying 35 containers from the Apapa Port in Lagos by railway in its twin maiden service to the APMT's new inland container terminal in Kano. Source Leadership [Read More](#)

Benin Republic To Construct Railway Line, Road To Nigeria - The President of Benin Republic, Boni Yayi, has promised to construct railway line and a road to link up with Nigeria through Kebbi State. He has also proposed to build a dry port at Ilwa where the country also shares border with Nigeria. Source Leadership [Read More](#)

Buhari to revisit NITEL/MTEL liquidation - President Muhammadu Buhari on Tuesday expressed his desire to revisit the recent liquidation of the Nigerian Telecommunications Limited and its subsidiary, Mobile Telecommunications Limited. Source Punch [Read More](#)

Security: FG to Recruit 10,000 Policemen - Determined to wrest the nation from the hands of insurgents and other kinds of criminals, President Muhammadu Buhari has said the federal government will recruit 10,000 policemen and thereafter establish a properly trained and equipped federal anti-terrorism multi-agency task force that will effectively tackle the challenge of insurgency in the future. Source Thisday [Read More](#)

TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
PAINTCOM	0.96	1.1	14.58
NESTLE	858	965.98	12.59
ACCESS	4.35	4.69	7.82
FO	215	228.7	6.37
SKYEBANK	1.89	1.99	5.29
FIDSON	3.2	3.35	4.69
NEM	0.63	0.65	3.17
VITAFOAM	5.69	5.80	1.93
7UP	190.5	191	0.26
DANGSUGAR	6	6.01	0.17

TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
EVANSMED	0.92	0.67	-27.17
IKEJAHOTEL	3.66	2.85	-22.13
CADBURY	33.3	28.56	-14.23
SEPLAT	285	245.3	-13.93
COSTAIN	0.66	0.57	-13.64
OKOMUOIL	24.83	21.71	-12.57
MANSARD	2.76	2.42	-12.32
HONYFLOUR	2.87	2.52	-12.20
FBNH	6.52	5.78	-11.35
WEMABANK	0.9	0.8	-11.11

INVESTMENTS SUGGESTIONS FOR THE WEEK ENDING AUGUST 28th 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	4.35	4.69	10	4	7.82%	N1.88	8.35	22.883	107.32	BUY
ASHAKACEM	23.5	22	34	17.22	-6.38%	N2.04	UR	2.239	49.26	HOLD
DANGCEM	180.5	177	230	139.1	-1.94%	N9.42	182.11	17.041	3016.26	HOLD
DANGSUGAR	6	6.01	8.88	4.7	0.17%	N0.97	7.89	12	72.12	HOLD
DIAMONDBNK	3.34	3	6.63	2.9	-10.18%	N1.66	6.5	23.160	69.48	BUY
FBNH	6.52	5.78	14.07	5.77	-11.35%	N2.55	10.5	35.895	207.47	BUY
FCMB	2.47	2.2	4.64	1.93	-10.93%	N1.12	3.4	19.802	43.56	HOLD
FIDELITY	1.34	1.25	2.27	1.13	-6.72%	N0.48	3.8	28.975	36.22	BUY
FIDSON	3.2	3.35	3.94	2.79	4.69%	N0.42	4.3	1.500	5.03	HOLD
GUARANTY	23.05	22	31.88	16.69	-4.56%	N3.47	25.56	29.431	647.48	HOLD
NAHCO	4.52	4.43	6.6	3.24	-1.99%	N0.39	UR	1.624	7.19	HOLD
PZ	33.05	29.83	36	16.6	-9.74%	N1.16	29.6	3.970	118.43	NEUTRAL
REDSTAR	4	4	5.35	3.44	0.00%	N0.68	UR	0.589	2.36	NEUTRAL
SKYEBANK	1.89	1.99	3.01	1.62	5.29%	N0.75	3.2	13.880	27.62	BUY
STANBIC	19.87	18	35	17.94	-9.41%	N2.93	27.4	10.000	180.00	HOLD
STERLNBANK	2.15	2.14	2.54	1.96	-0.47%	N0.42	UR	28.790	61.61	HOLD
TOTAL	158	155	188.89	134.05	-1.90%	N13.03	159.5	0.340	52.63	NEUTRAL
UACN	37	37	60	26	0.00%	N3.40	49.6	1.920	71.04	NEUTRAL
UBA	3.38	3.22	7.7	2.9	-4.73%	N1.56	5.8	32.981	106.20	BUY
ZENITH	16.08	15.4	25.48	14.54	-4.23%	N3.16	22.4	31.396	483.50	HOLD

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

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