

EQUITIES MARKET INDICATORS

	<u>PRESENT</u> <u>(23-09-2015)</u>	<u>PREVIOUS</u> <u>(18-09-2015)</u>	<u>CHANGE</u>	<u>WtW %</u> <u>Change</u>
NSE ASI(bps)	30,543.17	30,332.68	210.49	0.69%
MKT CAP(N'tn)	10.503	10.431	0.07	0.69%
YTD RETURN (%)	-10.85	-11.54	0.69	-5.98%
INFLATION (%) - Aug'15	9.3	9.3	0.00	0.00%

MARKET ACTIVITY

	<u>PRESENT (23rd Sept.</u> <u>2015)</u>	<u>PREVIOUS 18th</u> <u>Sept. 2015)</u>	<u>WoW %</u> <u>CHANGE</u>
VOLUME	792,867,382	1,383,697,761	-43%
VALUE (N)	8,947,862,064.20	13,862,286,349.17	-35%
DEALS	9,144.00	17,533.00	-48%

MONEY MARKET INDICATORS – NIBOR (REPO)

<u>SYMBOL</u>	<u>OPEN</u>	<u>CLOSE</u>	<u>CHANGE (%)</u>
MPR	13	13	0.00
CALL	15.97	24.00	8.03
1M	17.00	16.50	-0.50
3M	18.17	17.57	-0.60
6M	11.10	19.12	8.02

EQUITIES MARKET.

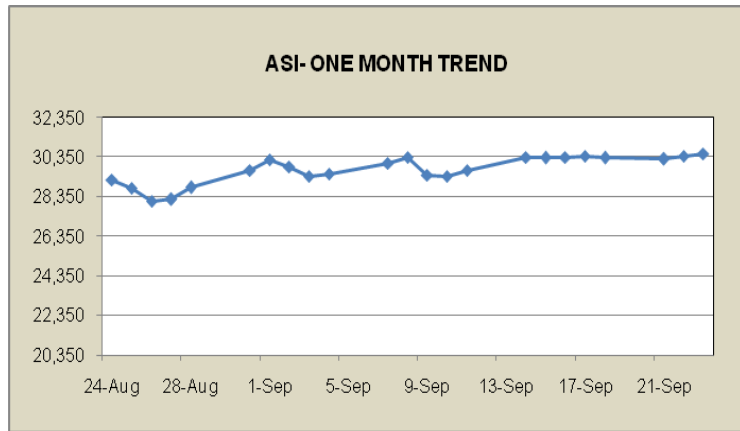
The Nigerian equities market maintains weekly positive tempo in three trading sessions this week. The bourse gained 0.69% WoW, moderating the negative YtD performance to -10.85%. This week's gains could be attributable to stability of investors' optimism in expectation of further northward trend.

The ASI opened this week's trading sessions on a negative note, though within the 30,000 threshold, inching upwards 0.53% and 0.38% in the second and third trading days respectively. The ASI closed this week's trading activities on a positive mood, gaining 69bps in three days. The Market capitalization also improved by about N70 billion this week to close at N10.503tn from N10.431tn level in the previous week. All sector indices trended northward save for NSEBNK and NSEPENSION shedding 66bps and 28bps (WoW) respectively.

Transaction level by volume and value of trades dropped again this week (in three days only) by 43% and 35% respectively, relative to last week's trading levels. In the week under review, a total of 792.87m shares valued at N8.95bn were exchanged in a lower number of deals of 9,144 compared to 1.383bn shares valued at N13.862bn exchanged in 17,533 deals recorded in the previous trading week.

Expectedly, the ASI recorded another bumpy daily outing this week, the Index recorded 2 trading days of gains and declined in 1 trading days. This was largely driven by activities of speculators and value traders. We expect the Index to remain stable, maintaining the current trend and with greater possibilities of closing positive in the next trading week (4 trading sessions) on expected activities in the nation's governance and fiscal frontlines.

ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (23-09-2015)	Open Price (18-09-2015)	WoW % Change
ASI	30543.17	30332.68	0.69%
NSE30	1389.89	1380.98	0.65%
NSE50	1517.84	1511.34	0.43%
NSEASEM	1208.4	1208.4	0.00%
NSEBNK	325.2	327.35	-0.66%
NSECNSMRGDS	780.26	772.51	1.00%
NSEINDUSTR	2162.22	2146.16	0.75%
NSEINS	141.13	139.2	1.39%
NSELOTUSISLM	2032.27	2017.54	0.73%
NSEMAINBOARD	1442.12	1435.55	0.46%
NSEOILGAS	339.97	331.5	2.56%
NSEPENSION	945.12	947.74	-0.28%
NSEPREMIUM	1657.18	1638.59	1.13%

CUMMULATIVE MARKET SUMMARY JAN 2015 – TILL DATE

SECURITY	DEAL	VOLUME	VALUE (N)
Acorn Petro Plc	85	4,917,356	1,939,296.02
Afriland Prop Plc	79	25,770,977	60,832,446.90
ARM Properties	24	51,110	153,516.00
BGL Plc	5	6,300	18,900
Cappa & D'aberto	17	42,843	3,623,982.60
CSCS	269	57,443,293.00	300,197,950.35
Food Concepts Plc	82.00	6,344,040.00	3,393,328
Friesland Campina WAMCO	574.0	138,194,309	43,401,162,954.79
Geo-Fluids Plc	34	11,113,171	16,277,969.95
Golden Capital	12	4,800	5,040.00
IGI	71	143,957,775.00	114,368,686.00
Jaiz Bank	22	361,550	344,703.50
Nigerdelta Exp & Prod. Plc	133.0	12,575,541.00	2,699,603,769.25
Partnership Investment Co	23	6,831,400	5,808,322
Resourcery PLC	40	448,253,780	224,180,191.40
TrustBond Mortgage	17	9,060	8,229
Swap Tech	30	33,460	70,285
TOTAL	1,517	855,910,765	46,831,989,571

TOP ECONOMIC & BUSINESS HEADLINES WITHIN THE WEEK

FG begins preparation of 2016 budget - The Federal Government on Tuesday began the process of the preparation of the 2016 budget for the country. Source Punch [Read More](#)

FG, States, LGAs Share N442.6b For August - The three tiers of government on Tuesday night in Abuja shared the total sum of N442.606 billion for the month of August, representing N69.193 billion or 13.51 per cent drop from the N511.799 billion distributed for the previous month. Source Daily Independent [Read More](#)

TSA: 300 MDAs yet to comply, says FG - The Federal Government on Tuesday said that about 600 out of its 900 Ministries, Departments and Agencies had so far complied with the directive on the Treasury Single Account. Source Punch [Read More](#)

Nigeria 3rd worst globally in tax payment compliance - An interactive table that shows the 'ease of paying taxes' ranking and the three sub-indicators results for 189 economies, clearly reveals Nigeria as third most laggard country when it come to the time it takes tax payers to comply. Source BUSINESSDAY [Read More](#)

FG spent less than 10% on insurance in 2014 - Kari - THE Federal Government of Nigeria was only able to spend about N2 billion on insurance out of N20 billion budgeted in 2014. Commissioner for Insurance, Mr. Mohammed Kari stated this at the ongoing 2015 insurance professionals forum with the theme, "The Nigerian Business Environment, Implications for insurance industry, in Abeokuta, Ogun State. Source Vanguard [Read More](#)

House: FG Spent N222.1bn on Fuel Subsidy without Appropriation - The federal government spent N222.1 billion on fuel subsidy between January and July 2015 without approval from the National Assembly, despite the fact that the money was not contained in the 2015 Appropriation Act. Source Thisday [Read More](#)

FG seeks single-digit interest loans for power firms - The Federal Government wants the Central Bank of Nigeria and the National Pension Commission to provide funds at single-digit interest rates for the financing of electricity projects across the country, the Permanent Secretary, Federal Ministry of Power, Dr. Godknows Igali, has said. Source Punch [Read More](#)

AEDC centralizes electricity vending for efficiency - The Abuja Electricity Distribution Company (AEDC) Plc has collapsed its five fragmented vending platforms into a consolidated system for efficient selling and purchase of token for electricity customers. Source Daily Trust [Read More](#)

Kwara grows micro credit scheme to N1.2b - The Kwara State government yesterday said its Micro Credit Intervention Scheme (MCIS), launched in 2012 with a sum of N250 million has reached a cumulative of N1.2billion. Source THE NATION

TSA guidelines under review - FG - The implementation of the Treasury Single Account for ministries, departments and agencies has commenced and the guidelines to further strengthen the process are currently being reviewed, the Federal Government has said. Source Punch [Read More](#)

TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
ETRAZACT	2.43	2.75	13.17
NEM	0.65	0.7	7.69
SEPLAT	240	255	6.25
MANSARD	2.6	2.73	5.00
UAC-PROP	7.42	7.79	4.99
FO	228.8	239.99	4.89
PORTPAINT	4.11	4.31	4.87
PAINTCOM	1.24	1.30	4.84
CUSTODYINS	4.06	4.25	4.68
CUTIX	1.6	1.67	4.37

TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
TRANSEXPR	1.32	1.2	-9.09
FLOURMILL	23.62	22	-6.86
HONYFLOUR	2.45	2.3	-6.12
UACN	31.82	30	-5.72
ETERNA	1.95	1.84	-5.64
VITAFOAM	5.85	5.55	-5.13
CHAMPION	4.63	4.4	-4.97
NAHCO	4.74	4.51	-4.85
VONO	0.89	0.85	-4.49
AIICO	0.94	0.9	-4.26

INVESTMENTS SUGGESTIONS FOR THE WEEK ENDING OCTOBER 2ND 2015

SYMBOL	LAST WK CLOSE	CURRENT WK CLOSE	52WK HIGH	52WK LOW	WEEK % CHANGE	EPS (TTM) N	TARGET PRICE	SHARES IN ISSUE (BN)	MKT CAP (N'BN)	SUGGESTIONS
ACCESS	5.15	5.18	10	4	0.58%	1.88	8.35	22.883	118.53	HOLD
ASHAKACEM	22.02	22.5	34	17.22	2.18%	2.04	25.2	2.239	50.38	HOLD
DANGCEM	169.5	167.01	230	139.1	-1.47%	9.42	182.11	17.041	2846.02	HOLD
DANGSUGAR	6.9	6.91	8.88	4.7	0.14%	0.97	7.89	12	82.92	NEUTRAL
DIAMONDBNK	3.27	3.4	6.63	2.9	3.98%	1.66	6.5	23.160	78.74	BUY
FBNH	6.29	6.33	14.07	5.77	0.64%	2.55	10.5	35.895	227.22	BUY
FCMB	2.31	2.4	4.64	1.93	3.90%	1.12	3.4	19.802	47.52	BUY
FIDELITY	1.53	1.51	2.27	1.13	-1.31%	0.48	3.8	28.975	43.75	BUY
FIDSON	3.2	3.19	3.94	2.79	-0.31%	0.42	4.3	1.500	4.79	HOLD
GUARANTY	24.13	24.55	31.88	16.69	1.74%	3.47	25.56	29.431	722.53	HOLD
NAHCO	4.51	4.74	6.6	3.24	5.10%	0.39	5.1	1.624	7.70	NEUTRAL
PZ	26.2	26	36	16.6	-0.76%	1.02	29.6	3.970	103.22	HOLD
REDSTAR	4.2	4.23	5.35	3.44	0.71%	0.65	UR	0.589	2.49	NEUTRAL
SKYEBANK	2.34	2.26	3.01	1.62	-3.42%	0.75	3.2	13.880	31.37	BUY
STANBIC	22.12	21.66	35	17.94	-2.08%	2.93	27.4	10.000	216.60	HOLD
STERLNBANK	2.13	2.08	2.54	1.96	-2.35%	0.42	3.01	28.790	59.88	BUY
TOTAL	150.8	150.8	188.89	134.05	0.00%	13.03	159.5	0.340	51.20	HOLD
UACN	30	31.82	60	26	6.07%	3.4	49.6	1.920	61.09	HOLD
UBA	4.24	4.19	7.7	2.9	-1.18%	1.56	5.8	32.981	138.19	BUY
ZENITH	18.11	18.1	25.48	14.54	-0.06%	3.16	22.4	31.396	568.27	HOLD

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

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