

EQUITIES MARKET INDICATORS

| | <u>PRESENT</u> <u>(02-10-2015)</u> | <u>PRESENT</u> <u>(23-09-2015)</u> | <u>CHANGE</u> | <u>WtW %</u> <u>Change</u> |
|---------------------------|---------------------------------------|---------------------------------------|---------------|-------------------------------|
| NSE ASI(bps) | 30,588.41 | 30,543.17 | 45.24 | 0.15% |
| MKT CAP(N'tn) | 10.518 | 10.503 | 0.02 | 0.15% |
| YTD RETURN (%) | -10.7 | -10.85 | 0.15 | -1.38% |
| INFLATION (%) - Aug'15 | 9.3 | 9.3 | 0.00 | 0.00% |

MARKET ACTIVITY

| | <u>PRESENT (2nd Oct.</u> <u>2015)</u> | <u>PRESENT (23rd</u> <u>Sept. 2015)</u> | <u>WoW %</u> <u>CHANGE</u> |
|----------------------|--|--|-------------------------------|
| VOLUME | 1,666,072,292 | 792,867,382 | 110% |
| VALUE (N) | 14,056,675,339.93 | 8,947,862,064.20 | 57% |
| DEALS | 13,652.00 | 9,144.00 | 49% |

MONEY MARKET INDICATORS – NIBOR (REPO)

| <u>SYMBOL</u> | <u>OPEN</u> | <u>CLOSE</u> | <u>CHANGE (%)</u> |
|---------------|-------------|--------------|-------------------|
| MPR | 13 | 13 | 0.00 |
| CALL | 24.00 | 4.33 | -19.67 |
| 1M | 16.50 | 11.33 | -5.17 |
| 3M | 17.57 | 13.63 | -3.93 |
| 6M | 19.12 | 15.67 | -3.45 |

EQUITIES MARKET.

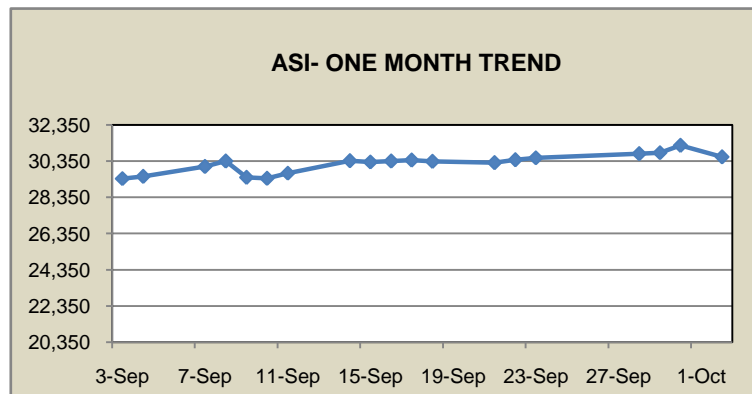
The Nigerian equities market sustains weekly positive tempo in three trading sessions this week. The bourse gained 0.15% WoW, moderating the negative YtD performance to -10.70%. This week's gains could be attributable to renewed investors' confidence and optimism in expectation of further northward trend.

The ASI opened this week's trading sessions on a positive note, trading above mid 30,000 threshold, inching upwards by 0.72%. The second trading day recorded a modest gain of 0.20% while the trend improved on the third trading day with an appreciation of 1.27% respectively. The ASI closed this week's trading activities on a negative mood, declining by 202bps in one trading session. The Market capitalization also improved by about N20 billion this week to close at N10.518tn from N10.503tn level in the previous week. NSE sector indices closed in mixed direction with NSEBNK leading the losers chart with a daily loss of 1.77% to close at 319.45 levels.

Transaction level by volume and value of trades improved significantly this week (in four trading days only) by 110% and 57% respectively, relative to last week's trading levels. In the week under review, a total of 1.66bn shares valued at N14.06bn were exchanged in a higher number of deals of 13,652 compared to 792m shares valued at N8.95bn exchanged in 9,144 deals recorded in the previous trading week.

Expectedly, the ASI recorded another bouncy daily outing this week, the Index recorded 3 trading days of gains and declined in 1 trading day. This was largely driven by activities of speculators and profit hunting investors. We expect the Index to slip in and out of green region and most likely in quiet mood as expectations for macroeconomic concerns heightens.

ASI ONE-MONTH TREND



| SECTORAL INDICES | Close Price (02-10-2015) | Close Price (23 -09-2015) | WoW % Change |
|------------------|--------------------------|---------------------------|--------------|
| ASI | 30,588.41 | 30,543.17 | 0.15% |
| NSE30 | 1,388.83 | 1,389.89 | -0.07% |
| NSE50 | 1,513.37 | 1,517.84 | -0.29% |
| NSEASEM | 1,208.40 | 1,208.40 | 0.00% |
| NSEBANK | 319.45 | 325.20 | -1.77% |
| NSECNSMRGDS | 781.65 | 780.26 | 1.00% |
| NSEINDUSTR | 2,176.52 | 2,162.22 | 0.75% |
| NSEINS | 140.26 | 141.13 | -0.62% |
| NSELOTUSISLM | 2,040.18 | 2,032.27 | 0.73% |
| NSEMAINBOARD | 1,451.64 | 1,442.12 | 0.46% |
| NSEOILGAS | 351.52 | 339.97 | 2.56% |
| NSEPENSION | 943.67 | 945.12 | -0.28% |
| NSEPREMIUM | 1643.92 | 1657.18 | -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

Manufacturers seek clarifications on power supply operations - Manufacturers have called for clarification on the role of the Nigerian Bulk Electricity Trading Plc and the Transitional Electricity Marketing Company. Source THE NATION [Read More](#)

CBN to retain currency controls - The Central Bank of Nigeria (CBN) will retain foreign currency controls because of concerns about slowing growth, a senior bank official has said. Source THE NATION [Read More](#)

NDIC Seeks Greater Awareness on Benefits of Non-interest Banking - The MD/CEO NDIC, Alhaji Umaru Ibrahim has urged the management of Jaiz Bank Plc to intensify its public awareness and financial education campaign to showcase benefits of non-interest banking practice in the country. Source Thisday [Read More](#)

BoI Plans 35 SME Clusters For Product Specific Lending - As Nigeria seeks the way to help small businesses develop and absorb a part of the teeming unemployed persons in the country, the Bank of Industry has said it has identified 35 small and medium enterprises (SMEs) clusters in the country to which lending will be driven by product programmes. Source Daily Independent [Read More](#)

'Fed Govt yet to remit N100b retirees' accrued rights, others' - The Federal Government is yet to remit about N100billion representing retirees accrued pension rights and employees' outstanding contributions under the Contributory Pension Scheme (CPS), the Chairman has said. Source THE NATION [Read More](#)

MAN, Stakeholders Seek N50bn Intervention Fund for Steel Industry - Stakeholders in the manufacturing sector have called on the federal government to urgently intervene in the steel sector to avert its imminent collapse. Source Thisday [Read More](#)

Govt releases N139b 1st quarter capital allocation to MDAs - Ministries Departments and Agencies (MDAs) have got N139,265,641,362 for the execution of capital projects in the first quarter. Source THE NATION [Read More](#)

IMF: Nigeria, Other Commodity Exporters Facing Difficulty - With a weak outlook for commodity prices, particularly for energy and metals, growth in Nigeria and other commodity-exporting emerging and developing economies could slow further over the next few years, a new study has stated. Source Thisday [Read More](#)

Govt approved 35 firms to assemble cars - NAC - The Director-General of the National Automotive Council, Mr. Aminu Jalal has said that 35 companies have been licensed by the Federal Ministry of Finance to assemble automobiles in Nigeria. Source Punch [Read More](#)

SWF to get \$1bn fresh capital in new FG plan - The Federal Government is proposing to raise Nigeria's Sovereign Wealth Fund (SWF) to \$4.5 billion by 2018, erasing earlier fears that the Fund may not receive additional capital, at least in the near term, due to low oil prices. Source BUSINESSDAY [Read More](#)

FG to increase Excess Crude Account to \$3.95bn - The Federal Government, in a bid to attain robust external reserves, is planning to increase the amount in the Excess Crude Account from the current balance of \$2.25bn to \$3.95bn next year. Source Punch [Read More](#)

40 manufacturing sub-sectors risk collapse - Unless there are urgent policy interventions by the federal and state governments, 40 sub-sectors in Nigeria's manufacturing industry may collapse. Source BUSINESSDAY [Read More](#)

Economy already in recession, TUC tells CBN governor - The Trade Union Congress has faulted the position of the Governor of the Central Bank of Nigeria, Mr. Godwin Emefiele, on the state of the nation's economy. Source Punch [Read More](#)

Court hears electricity tariff suit Nov 24 - A Federal High Court in Lagos has adjourned till November 24, 2015, a suit challenging the proposed increment in electricity tariff. Source Vanguard [Read More](#)

CBN sets aside N2.02trn for intervention schemes - Central Bank of Nigeria, CBN, said it has so far set aside the sum of N2.02 trillion as intervention funds for operators in the various sectors of the Nigerian economy to access. Source Vanguard. [Read more](#)

32 million customers yet to get BVN - Less than five weeks to the October 31, 2015 deadline set by the Central Bank of Nigeria for bank customers to register and obtain bank verification numbers, about 32 million of them have yet to do so. Source Punch [Read More](#)

TOP TEN GAINERS FOR THE WEEK

| SYMBOL | OPEN | CLOSE (N) | CHANGE (%) |
|-----------|--------|-----------|------------|
| VONO | 0.81 | 0.99 | 22.22 |
| HONYFLOUR | 2.43 | 2.9 | 19.34 |
| FO | 231.09 | 259.8 | 12.42 |
| UPL | 5.2 | 5.73 | 10.19 |
| UAC-PROP | 7.42 | 8.17 | 10.11 |
| ETRANZACT | 2.75 | 3 | 9.09 |
| STANBIC | 21.07 | 22.75 | 7.97 |
| BERGER | 9.93 | 10.42 | 4.93 |
| NPFMCRFBK | 1.03 | 1.08 | 4.85 |
| ETERNA | 1.85 | 1.93 | 4.32 |

TOP TEN LOSERS FOR THE WEEK

| SYMBOL | OPEN | CLOSE (N) | CHANGE (%) |
|------------|-------|-----------|------------|
| EVANSMED | 0.77 | 0.67 | -12.99 |
| TRANSEXPR | 1.26 | 1.12 | -11.11 |
| PORTPAINT | 4.31 | 3.9 | -9.51 |
| JBERGER | 44.08 | 40 | -9.26 |
| NAHCO | 4.74 | 4.45 | -6.12 |
| DANGFLOUR | 2.84 | 2.7 | -4.93 |
| NEIMETH | 1.02 | 0.97 | -4.90 |
| CUSTODYINS | 4.25 | 4.05 | -4.71 |
| MAYBAKER | 1.32 | 1.26 | -4.55 |
| IKEJAHOTEL | 3.6 | 3.44 | -4.44 |

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 | 5.22 | 5.15 | 10 | 4 | -1.34% | 1.88 | 8.35 | 22.883 | 117.85 | HOLD |
| ASHAKACEM | 22.02 | 22.02 | 34 | 17.22 | 0.00% | 2.04 | 25.2 | 2.239 | 49.30 | HOLD |
| DANGCEM | 171 | 169.5 | 230 | 139.1 | -0.88% | 9.42 | 182.11 | 17.041 | 2888.45 | HOLD |
| DANGSUGAR | 6.64 | 6.9 | 8.88 | 4.7 | 3.92% | 0.97 | 7.89 | 12 | 82.80 | NEUTRAL |
| DIAMONDBNK | 3.3 | 3.27 | 6.63 | 2.9 | -0.91% | 1.66 | 6.5 | 23.160 | 75.73 | BUY |
| FBNH | 6.2 | 6.29 | 14.07 | 5.77 | 1.45% | 2.55 | 10.5 | 35.895 | 225.78 | BUY |
| FCMB | 2.35 | 2.31 | 4.64 | 1.93 | -1.70% | 1.12 | 3.4 | 19.802 | 45.74 | BUY |
| FIDELITY | 1.52 | 1.53 | 2.27 | 1.13 | 0.66% | 0.48 | 3.8 | 28.975 | 44.33 | BUY |
| FIDSON | 3.26 | 3.2 | 3.94 | 2.79 | -1.84% | 0.42 | 4.3 | 1.500 | 4.80 | HOLD |
| GUARANTY | 24.04 | 24.13 | 31.88 | 16.69 | 0.37% | 3.47 | 25.56 | 29.431 | 710.17 | HOLD |
| NAHCO | 4.45 | 4.51 | 6.6 | 3.24 | 1.35% | 0.39 | 5.1 | 1.624 | 7.32 | NEUTRAL |
| PZ | 25.39 | 26.2 | 36 | 16.6 | 3.19% | 1.02 | 29.6 | 3.970 | 104.01 | HOLD |
| REDSTAR | 4.18 | 4.2 | 5.35 | 3.44 | 0.48% | 0.65 | UR | 0.589 | 2.48 | NEUTRAL |
| SKYEBANK | 2.3 | 2.34 | 3.01 | 1.62 | 1.74% | 0.75 | 3.2 | 13.880 | 32.48 | BUY |
| STANBIC | 22.75 | 22.12 | 35 | 17.94 | -2.77% | 2.93 | 27.4 | 10.000 | 221.20 | HOLD |
| STERLNBANK | 2.13 | 2.13 | 2.54 | 1.96 | 0.00% | 0.42 | 3.01 | 28.790 | 61.32 | BUY |
| TOTAL | 154.9 | 150.8 | 188.89 | 134.05 | -2.65% | 13.03 | 159.5 | 0.340 | 51.20 | HOLD |
| UACN | 31.7 | 30 | 60 | 26 | -5.36% | 3.4 | 49.6 | 1.920 | 57.60 | HOLD |
| UBA | 4.24 | 4.24 | 7.7 | 2.9 | 0.00% | 1.56 | 5.8 | 32.981 | 139.84 | BUY |
| ZENITH | 16.46 | 18.11 | 25.48 | 14.54 | 10.02% | 3.16 | 22.4 | 31.396 | 568.58 | HOLD |

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

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