

EQUITIES MARKET INDICATORS

	<u>PRESENT</u> (09-10-2015)	<u>PRESENT</u> (02-10-2015)	<u>CHANGE</u>	<u>WtW %</u> <u>Change</u>
NSE ASI(bps)	30,165.22	30,588.41	-423.19	-1.38%
MKT CAP(N'tn)	10.373	10.518	-0.15	-1.38%
YTD RETURN (%)	-10.85	-10.7	-0.15	1.40%
INFLATION (%) - Aug'15	9.3	9.3	0.00	0.00%

MARKET ACTIVITY

	<u>PRESENT (9th Oct.</u> <u>2015)</u>	<u>PRESENT (2nd Oct.</u> <u>2015)</u>	<u>WoW %</u> <u>CHANGE</u>
VOLUME	1,390,188,087	1,666,072,292	-17%
VALUE (N)	12,169,995,569	14,056,675,339.93	-13%
DEALS	14,397	13,652.00	5%

MONEY MARKET INDICATORS – NIBOR (REPO)

<u>SYMBOL</u>	<u>OPEN</u>	<u>CLOSE</u>	<u>CHANGE (%)</u>
MPR	13	13	0.00
CALL	4.33	3.00	-1.33
1M	11.33	9.83	-1.50
3M	13.63	12.58	-1.05
6M	15.67	14.50	-1.17

EQUITIES MARKET.

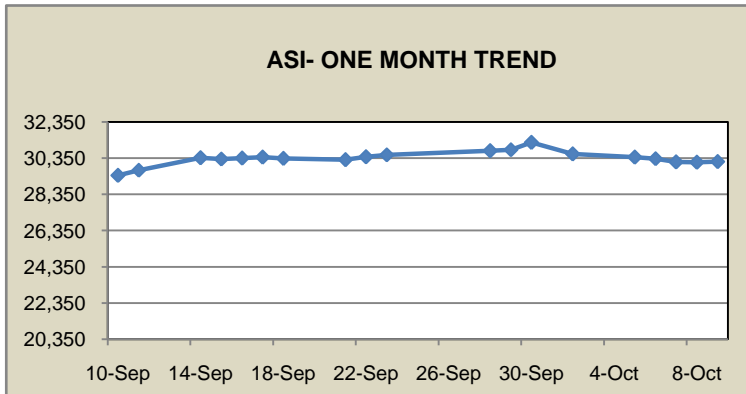
The Nigerian equities market trended southward this week after sustaining 5 weeks of positive outing. The bourse shed 138bps (WoW), bringing the negative YtD performance to -12.96%. This week's loss could be attributable to neutrality of investors. The bears stretches grip on market breadth as more equities closed red in all but the last trading session.

The ASI opened this week's trading sessions on a negative note and continued the trend for four consecutive trading session but however closed upbeat in the last trading day with a gain of 0.14%. The ASI closed this week's trading activities on a negative mood, depreciating by 1.38%. The Market capitalization also declined by about N14.5 billion this week to close at N10.373tn from N10.518tn level in the previous week. NSE sector indices closed in red with NSEOILGAS leading the losers chart with a daily lose of 3.22% to close at 340.19 levels.

Transaction level by volume and value of trades dipped by 17% and 13% respectively, relative to last week's trading levels. In the week under review, a total of 1.39bn shares valued at N12.17bn were exchanged in a higher number of deals of 14,397 compared to 1.66bn shares valued at N14.06bn exchanged in 13,652 deals recorded in the previous trading week.

The ASI recorded a negative daily outing this week save for the last trading day of the week, the Index recorded 4 trading days of losses and gained in 1 trading day. This was largely due to investor's low optimism and loss of risk appetite. We expect the Index to rebound on the activities of value investors positioning for fundamentally justifiable stocks.

ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (09-10-2015)	Close Price (02-10-2015)	WoW % Change
ASI	30165.22	30,588.41	-1.38%
NSE30	1368.81	1,388.83	-1.44%
NSE50	1497.77	1,513.37	-1.03%
NSEASEM	1205.9	1,208.40	-0.21%
NSEBANK	313.21	319.45	-1.95%
NSECNMRGDS	780.37	781.65	-0.16%
NSEINDUSTR	2146.95	2,176.52	-1.36%
NSEINS	136.69	140.26	-2.55%
NSELOTUSISLM	2012.82	2,040.18	-1.34%
NSEMAINBOARD	1435.59	1,451.64	-1.11%
NSEOILGAS	340.19	351.52	-3.22%
NSEPENSION	931.84	943.67	-1.25%
NSEPREMIUM	1612.6	1643.92	-1.91%

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

Seme Customs Command Generates N883m Revenue - The spokesman for the command, Mr Selechang Taupyen, told the News Agency of Nigeria (NAN) in Seme that the revenue generated was N106 million higher than the N777 million generated in August. Source [Punch Read More](#)

FG, firm partner to improve electricity supply - The Federal Government has entered into partnership with an international power equipment manufacturer, TE Connectivity, in a bid to achieve power sufficiency for the country. Source [Punch Read More](#)

Stable supply responsible for high electricity bills – NERC - The recent increase in electricity bills by power distribution companies is as a result of the stability in power supply in the past three months, the Nigerian Electricity Regulatory Commission has explained. Source [Punch Read More](#)

Market development: PenCom assures NSE of support - The National Pension Commission has said it is ready to strengthen its relationship with the Nigerian Stock Exchange to ensure the development of the capital market. Source [Punch Read More](#)

Banks charge customers for domiciliary account withdrawals - Several bank customers are now incurring charges for withdrawing cash from their domiciliary accounts, it has been learnt. Source [Punch Read More](#)

IMF Cuts Nigeria's GDP Growth Forecast to 4% - The International Monetary Fund (IMF) has forecast a four per cent growth rate for Nigeria's Gross Domestic Product (GDP) in 2015, as the country continues to contend with the challenge of declining income from the drop in crude oil prices. Source [Thisday Read More](#)

IMF warns of global financial shocks - The world risks a slide into a fresh financial crisis leading to global recession if governments and policymakers mishandle market stability risks, the International Monetary Fund warned on Wednesday. Source [Punch Read More](#)

Customs lift ban on rice import - The Comptroller-General of Customs, Col. Hameed Ali (retd.), has ordered the immediate removal of rice from import restriction list and the re-introduction of import duty payment at land borders. Source [Punch Read More](#)

Fed Govt loses N7b to CBN's forex policy - The exclusion of some items from foreign exchange (forex) transactions by the Central Bank of Nigeria (CBN) has affected the revenue generation profile of the Nigeria Customs Service (NCS) Source [THE NATION Read More](#)

Nigerian Ports Operation Drops to 40% - Since the federal government's economic reforms, which led to the concession of the nation's seaports during the Olusegun Obasanjo's administration in 2006, there has been a steady increase in cargo throughput and vessels call at the nation's ports. Source [Thisday Read More](#)

Nigeria, others attract \$151bn FDI in 13 years - Foreign Direct Investments (FDI) into Nigeria and other African countries increased by \$151.6 billion from 2000 to 2013. The Institute of Chartered Accountants in England and Wales (ICAEW) has said. Source [Vanguard Read More](#)

NCAA slams N7m fine on grounded planes - The Nigerian Civil Aviation Authority, NCAA, has slammed the operators of the two grounded foreign registered aircraft with N7 million fine. For landing at the Nnamdi Azikiwe International Airport, Abuja on the 10th of September, 2015 without any flight clearance from NCAA Source [Vanguard Read More](#)

NCAA Unveils Nigeria's Air Safety Policy - The Nigerian Civil Aviation Authority (NCAA) has unveiled the Nigerian government's policy statement on safety of air operations in the country. The policy was signed by the Director-General of the Authority, Captain Muhtar Usman. Source [Thisday Read More](#)

Power Generation Drops by 1,100mw as Egbin Workers' Crisis Persist - Electricity generation in the country has dropped by 1,100 megawatts as output from Egbin Power Plant, the biggest generating power station in Nigeria has dropped to zero, THISDAY has learnt. Source [Thisday Read More](#)

TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
CUTIX	1.66	1.8	8.43
CHAMPION	4.36	4.6	5.50
GLAXOSMITH	35.2	36.96	5.00
NEIMETH	0.97	1.01	4.12
AGLEVENT	0.99	1.03	4.04
NASCON	6.75	6.97	3.26
CAP	37.05	38	2.56
OKOMUOIL	28.00	28.66	2.36
CONTINSURE	0.98	1	2.04
ASHAKACEM	22.02	22.41	1.77

TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
FCMB	2.35	2.09	-11.06
EVANSMED	0.67	0.6	-10.45
MANSARD	2.69	2.42	-10.04
CCNN	8.73	7.91	-9.39
SEPLAT	249.9	229	-8.36
CADBURY	24	22.17	-7.62
DIAMONDBNK	3.3	3.05	-7.58
ETERNA	1.93	1.80	-6.74
HONYFLOUR	2.9	2.75	-5.17
PORTPAINT	3.9	3.71	-4.87

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	5.2	10	4	0.97%	1.88	8.35	22.883	118.99	HOLD
ASHAKACEM	22.02	22.41	34	17.22	1.77%	2.04	25.2	2.239	50.18	HOLD
DANGCEM	169.5	167	230	139.1	-1.47%	9.42	182.11	17.041	2845.85	HOLD
DANGSUGAR	6.9	6.55	8.88	4.7	-5.07%	0.97	7.89	12	78.60	BUY
DIAMONDBNK	3.27	3.05	6.63	2.9	-6.73%	1.66	6.5	23.160	70.64	BUY
FBNH	6.29	6.3	14.07	5.77	0.16%	2.55	10.5	35.895	226.14	BUY
FCMB	2.31	2.09	4.64	1.93	-9.52%	1.12	3.4	19.802	41.39	BUY
FIDELITY	1.53	1.51	2.27	1.13	-1.31%	0.48	3.8	28.975	43.75	BUY
FIDSON	3.2	3.25	3.94	2.79	1.56%	0.42	4.3	1.500	4.88	HOLD
GUARANTY	24.13	23.33	31.88	16.69	-3.32%	3.47	25.56	29.431	686.63	HOLD
NAHCO	4.51	4.31	6.6	3.24	-4.43%	0.39	5.1	1.624	7.00	NEUTRAL
PZ	26.2	25	36	16.6	-4.58%	1.02	29.6	3.970	99.25	HOLD
REDSTAR	4.2	4.2	5.35	3.44	0.00%	0.65	UR	0.589	2.48	NEUTRAL
SKYEBANK	2.34	2.2	3.01	1.62	-5.98%	0.75	3.2	13.880	30.54	BUY
STANBIC	22.12	23	35	17.94	3.98%	2.93	27.4	10.000	230.00	HOLD
STERLNBANK	2.13	2.13	2.54	1.96	0.00%	0.42	3.01	28.790	61.32	BUY
TOTAL	150.8	154.9	188.89	134.05	2.72%	13.03	159.5	0.340	52.59	HOLD
UACN	30	29.07	60	26	-3.10%	3.4	49.6	1.920	55.81	HOLD
UBA	4.24	4.4	7.7	2.9	3.77%	1.56	5.8	32.981	145.12	HOLD
ZENITH	18.11	16.3	25.48	14.54	-9.99%	3.16	22.4	31.396	511.75	BUY

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

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