

EQUITIES MARKET INDICATORS

	<u>PRESENT</u> <u>(16-10-2015)</u>	<u>PRESENT</u> <u>(09-10-2015)</u>	<u>CHANGE</u>	<u>WtW %</u> <u>Change</u>
NSE ASI(bps)	29,834.21	30,165.22	-331.01	-1.10%
MKT CAP(N'tn)	10.259	10.373	-0.11	-1.10%
YTD RETURN (%)	-12	-11.89	-0.11	0.93%
INFLATION (%) - Aug'15	9.4	9.4	0.00	0.00%

MARKET ACTIVITY

	<u>PRESENT (16TH Oct.</u> <u>2015)</u>	<u>PRESENT (9TH Oct.</u> <u>2015)</u>	<u>WoW %</u> <u>CHANGE</u>
VOLUME	749,435,527	1,390,188,087	-46%
VALUE (N)	10,170,200,029.37	12,169,995,568.80	-16%
DEALS	14,417.00	14,397.00	0%

MONEY MARKET INDICATORS – NIBOR (REPO)

<u>SYMBOL</u>	<u>OPEN</u>	<u>CLOSE</u>	<u>CHANGE (%)</u>
MPR	13	13	0.00
CALL	3.00	3.00	0.00
1M	9.83	8.00	-1.83
3M	12.58	11.33	-1.25
6M	14.50	13.00	-1.50

EQUITIES MARKET.

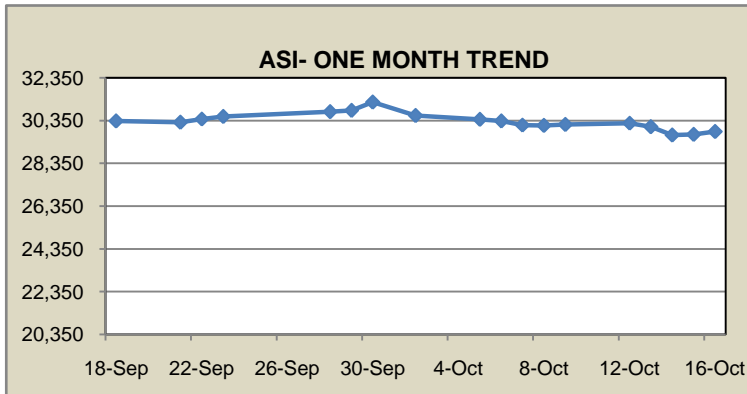
The Nigerian equities market extends downward trend for the second consecutive week dipping from the 30,000 threshold to record a new theoretical band. The bourse dipped 110bps (WoW), to bring the negative year-to-date returns to -13.92%. This week's loss may not be unconnected to active sell-down move by investors. The bears retain its control on market breadth as more equities closed red in all but the first trading session.

The bourse opened this week's trading session in green inching up by 0.22%. The second and third trading session however recorded a negative outing of 0.57% and 1.30% respectively. The trend however halted for the fourth and last trading sessions as the index closed upbeat recording 0.11% and 0.45% gains. The ASI closed this week's trading session in red band, declining by 1.10%. The Market capitalization also dropped about N11.0 billion this week to close at N10.259tn from N10.373tn level in the previous week. NSE sector indices closed in red save for NSEBNK, NSEINS and NSEOILGAS with gains of 0.67%, 2.81% and 3.75% respectively.

Transaction level by volume and value of trades declined by 46% and 16% respectively, relative to last week's trading levels. In the week under review, a total of 749mn shares valued at N10.17bn were exchanged in 14,417 number of deals compared to 1.39bn shares valued at N12.17bn exchanged in 14,397 deals recorded in the previous trading week.

The ASI recorded a positive daily outing this week for three days save for the second and third trading days of the week, the Index recorded 3 trading days of gains and lost in 2 trading day. This was largely due to sell-down pressure and neutrality of investors. 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 (16-10-2015)	Open Price (09-10--2015)	WoW % Change
ASI	29834.21	30165.22	-1.10%
NSE30	1356.5	1368.81	-0.90%
NSE50	1485.66	1497.77	-0.81%
NSEASEM	1205.9	1205.9	0.00%
NSEBANK	315.32	313.21	0.67%
NSECNMRGDS	766.89	780.37	-1.73%
NSEINDUSTR	2115.87	2146.95	-1.45%
NSEINS	140.53	136.69	2.81%
NSELOTUSISLM	2004.27	2012.82	-0.42%
NSEMAINBOARD	1427.36	1435.59	-0.57%
NSEOILGAS	352.96	340.19	3.75%
NSEPENSION	927.67	931.84	-0.45%
NSEPREMIUM	1578.92	1612.6	-2.09%

CUMMULATIVE MARKET SUMMARY JAN 2015 – TILL DATE

SECURITY	DEAL	VOLUME	VALUE (N)
Acorn Petro Plc	92	5,104,356	2,011,726
Afriland Prop Plc	92	25,947,170	61,220,993.71
ARM Properties	31	89,030	248,236.80
BGL Plc	5	6,300	18,900
Cappa & D'aberto	23	109,969	8,289,239.60
CSCS	303	350,291,053	1,910,041,313
Food Concepts Plc	83	6,345,940	3,394,810.00
Friesland Campina	611	138,775,477	43,538,457,400
Geo-Fluids Plc	35	11,116,671	16,279,649.95
Golden Capital	12	4,800	5,040.00
IGI	75	144,177,775	114,395,086
Jaiz Bank	27	2,108,481	2,526,549.84
Nigerdelta Exp & Prod. Plc	159	12,799,787	2,773,270,180.25
Partnership Investment	23	6,831,400	5,808,322
Resourcery PLC	40	448,253,780	224,180,191.40
TrustBond Mortgage	18	12,160	10,739.70
Swap Tech	30	33,460	70,285
TOTAL	1,659	1,152,007,609	48,660,228,664

TOP ECONOMIC & BUSINESS HEADLINES WITHIN THE WEEK

Nigeria's tax revenue rises to N28.14trn in 10 years - FIRS - The Federal Inland Revenue Service (FIRS) has indicated its resolve to raise the tax revenue profile of Nigeria by at least 600 percent in 10 years. Source Daily Trust [Read More](#)

Africa loses \$50bn annually to illegal outflow - Mbeki - Former South African President, Dr. Thabo Mbeki, has said that Africa loses, at least, \$50 billion annually through trade mispricing. Source Daily Trust [Read More](#)

2 firms to invest \$280m on solar energy in Katsina - About \$280 million is to be invested by two firms to generate 175 MW from solar in Katsina. The firms are Pan African Solar and Nova Solar. Source Daily Trust

TSA: FG freezes INEC's accounts over non-compliance - The Central Bank of Nigeria, CBN, has frozen all bank accounts operated by INEC, following the commission's failure to comply with Federal Government's directive that all MDA's must operate Treasury Single Account, TSA. Source Vanguard [Read More](#)

Nigeria Receives \$6bn In Foreign Direct Investments Annually - Nigeria receives an average of six billion dollars in Direct Foreign Investments (FDI) inflow annually. Source Leadership [Read More](#)

FG To Ban Rice Imports By 2017 - The Presidency yesterday met with governors of some rice-producing states concerning a new policy on agriculture and food sustainability with a view to banning importation of rice into Nigeria in the next two years. Source Daily Independent [Read More](#)

Niger Discovers 400 Accounts, To Implement TSA - Niger State Governor, Alhaji Abubakar Sani Bello has stated that the agencies of the state are operating 400 different accounts, making Treasury Single Account (TSA) most expedient to check leakages. Source Leadership [Read More](#)

FG: Nigeria in time of monumental challenges, tough choices - President Buhari stated this in Abuja yesterday at the opening of the 21st Nigerian Economic Summit with the theme "Tough Choices: Achieving Competitiveness, Inclusive Growth and Sustainability." Source Daily Trust [Read More](#)

Govs Move To Access \$500m World Bank Funds - Governors of the 36 states of the federation yesterday sought ways of accessing \$500 million from the World Bank to fast-track development activities in their various domains. Source Leadership [Read More](#)

Nigeria Loses N200 Billion to Fraudulent Auctioning of Seized Cargoes - The Nigerian Association of Auctioneers (NAA) has said Nigeria lost about N200 billion in four years to fraudulent disposal of seized goods by the Nigeria Customs Service (NCS). Source Thisday [Read More](#)

Fed Govt suspends quota issuance to rice millers - The Federal Government has suspended the issuance of quota to millers for rice importation. The Permanent Secretary, Ministry of Agriculture and Rural Development, Mr. Sonny Echono said. Source THE NATIONS [Read More](#)

Bailout: CBN suspends N213bn loan to Discos, Gencos - The Central Bank of Nigeria has suspended until further notice its disbursement of N213 billion in bailout funds to the electricity generation companies (Gencos) and distribution companies (Discos). Source Daily Trust [Read More](#)

TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
OKOMUOIL	28.66	35.63	24.32
NASCON	6.97	7.73	10.90
MANSARD	2.42	2.68	10.74
FO	254.98	280	9.81
ZENITHBANK	16.3	17.51	7.42
FCMB	2.09	2.19	4.78
TRANSEXPR	1.08	1.13	4.63
CUSTODYINS	4.02	4.20	4.48
NAHCO	4.31	4.5	4.41
ABCTRANS	0.53	0.55	3.77

TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
ACCESS	5.2	4.72	-9.23
LEARNAFRCA	0.92	0.84	-8.70
UNITYBNK	1.62	1.5	-7.41
HONYFLOUR	2.75	2.55	-7.27
OANDO	10	9.3	-7.00
FLOURMILL	22	20.7	-5.91
CUTIX	1.8	1.71	-5.00
ETRANZACT	3.00	2.85	-5.00
VONO	1.01	0.96	-4.95
PORTPAINT	3.71	3.53	-4.85

INVESTMENTS SUGGESTIONS FOR THE WEEK ENDING OCTOBER 23RD 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	5.2	4.72	10	4	-9.23%	1.88	8.35	22.883	108.01	BUY
ASHAKACEM	22.41	23	34	17.22	2.63%	2.04	25.2	2.239	51.50	HOLD
DANGCEM	167	161.01	230	139.1	-3.59%	9.42	182.11	17.041	2743.77	HOLD
DANGSUGAR	6.55	6.57	8.88	4.7	0.31%	0.97	7.89	12	78.84	NEUTRAL
DIAMONDBNK	3.05	2.91	6.63	2.9	-4.59%	1.66	6.5	23.160	67.40	BUY
FBNH	6.3	6	14.07	5.77	-4.76%	2.55	10.5	35.895	215.37	BUY
FCMB	2.09	2.19	4.64	1.93	4.78%	1.12	3.4	19.802	43.37	BUY
FIDELITY	1.51	1.5	2.27	1.13	-0.66%	0.48	3.8	28.975	43.46	BUY
FIDSON	3.25	3.1	3.94	2.79	-4.62%	0.42	4.3	1.500	4.65	BUY
GUARANTY	23.33	23.51	31.88	16.69	0.77%	3.47	25.56	29.431	691.92	HOLD
NAHCO	4.31	4.5	6.6	3.24	4.41%	0.39	5.1	1.624	7.31	NEUTRAL
PZ	25	24	36	16.6	-4.00%	1.02	29.6	3.970	95.28	HOLD
REDSTAR	4.2	4.25	5.35	3.44	1.19%	0.65	UR	0.589	2.51	NEUTRAL
SKYEBANK	2.2	2.26	3.01	1.62	2.73%	0.75	3.2	13.880	31.37	BUY
STANBIC	23	23	35	17.94	0.00%	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	154.9	150.01	188.89	134.05	-3.16%	13.03	159.5	0.340	50.93	BUY
UACN	29.07	28.05	60	26	-3.51%	3.4	49.6	1.920	53.86	HOLD
UBA	4.4	4.25	7.7	2.9	-3.41%	1.56	5.8	32.981	140.17	BUY
ZENITH	16.3	17.51	25.48	14.54	7.42%	3.16	22.4	31.396	549.74	HOLD

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

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