

## EQUITIES MARKET INDICATORS

	<u>PRESENT</u> (23-10-2015)	<u>PRESENT</u> (16-10-2015)	<u>CHANGE</u>	<u>WtW %</u> <u>Change</u>
NSE ASI(bps)	30,011.89	29,834.21	177.68	0.60%
MKT CAP(N'tn)	10.321	10.259	0.06	0.60%
YTD RETURN (%)	-11.94	-12	0.06	-0.50%
INFLATION (%) - Aug'15	9.4	9.4	0.00	0.00%

## MARKET ACTIVITY

	<u>PRESENT (23rd oct. 2015)</u>	<u>PRESENT (16th oct. 2015)</u>	<u>WoW %</u> <u>CHANGE</u>
VOLUME	992,622,068	749,435,527	32%
VALUE (N)	13,121,273,917.70	10,170,200,029.37	29%
DEALS	13,848.00	14,417.00	-4%

## 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	7.00	4.00
1M	8.00	9.00	1.00
3M	11.33	12.00	0.67
6M	13.00	14.00	1.00

## EQUITIES MARKET.

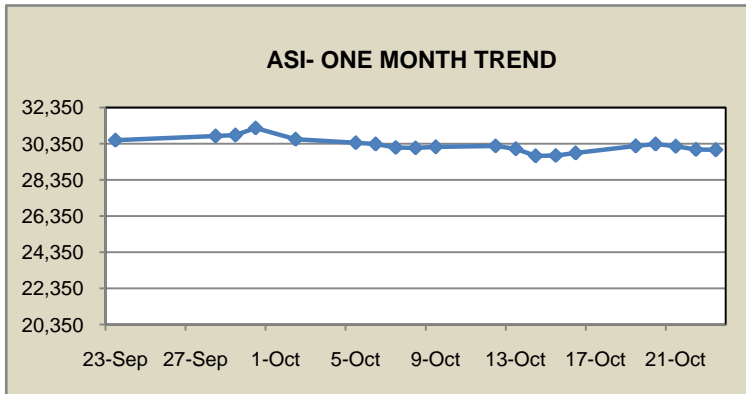
The Nigerian equities market records a rebound from 29,000 psychological line to 30,000 band this week bringing the year to date performance to -13.40%. The bourse appreciated by 60bps (WoW) on the activities of value investors. The bears maintain dominance of market breadth as more equities shed weight in all but the second trading session.

The bourse opened this week's trading session in green trending up by 1.29%. The second trading day also recorded a modest gain of 0.35%. The bourse however registered a negative outing on the third, fourth and fifth trading sessions with daily returns of -0.42%, -0.57% and -0.05% respectively. The ASI closed this week's trading session on a positive note gaining 0.60%. The Market capitalization also improved by about N6 billion this week to close at N10.321tn from N10.259tn level in the previous week. NSE sector indices closed in red save for NSE50, NSEBNK, NSEINS and NSEPREMIUM with gains of 0.01%, 0.25%, 0.65% and 0.06% respectively.

Transaction level by volume and value of trades improved by 32% and 29% respectively, relative to last week's trading levels. In the week under review, a total of 992.62mn shares valued at N13.12bn were exchanged in 13,848.00 number of deals compared to 749.44mn shares valued at N10.17bn exchanged in 14,417 deals recorded in the previous trading week.

The ASI recorded a positive daily outing this week for two trading sessions save for the third, fourth and fifth trading days of the week, the Index recorded 2 trading days of gains and lost in 3 trading sessions. This was largely due to short selling pressure and low optimism of investors. We expect the Index to maintain its current trend as reaction towards Q3 numbers, particularly from the banking sector may impact positively on the market.

## ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (23-10-2015)	Open Price (16-10-2015)	WoW % Change
ASI	30,011.89	30,025.62	-0.05%
NSE30	1,364.84	1,365.5	-0.05%
NSE50	1,491.71	1,491.62	0.01%
NSEASEM	1,205.9	1,205.9	0.00%
NSEBNK	319.67	318.86	0.25%
NSECNMRGDS	763.16	764.7	-0.20%
NSEINDUSTR	2,117.5	2,126.62	-0.43%
NSEINS	139.39	138.49	0.65%
NSELOTUSISLM	1,995.88	2,004.64	-0.44%
NSEMAINBOARD	1,432.34	1,433.75	-0.10%
NSEOILGAS	363.83	366.34	-0.69%
NSEPENSION	928.14	928.83	-0.07%
NSEPREMIUM	1,595.81	1,594.92	0.06%

## 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
<b>TOTAL</b>	<b>1,659</b>	<b>1,152,007,609</b>	<b>48,660,228,664</b>

## TOP ECONOMIC & BUSINESS HEADLINES WITHIN THE WEEK

**Nigeria's Half Year Air Ticket Sales Hit N10bn** - The monetary value of all air tickets sold by both domestic and foreign airlines operating in Nigeria totalled over N10 billion between January and July 2015, the director-general of the Nigerian Civil Aviation Authority (NCAA), Captain Mukhtar Usman disclosed yesterday. Source Leadership [Read More](#)

**Nigeria can earn N3.8bn from shea export** – Experts - Experts have said that shea export has the capacity to fetch Nigeria N3.8bn in foreign exchange earnings. Source Punch [Read More](#)

**FAAN Poised to Generate N70 Billion Revenue Annually** - If all loopholes are closed and revenue systems automated, the Federal Airports Authority of Nigeria (FAAN) can increase its annual revenues from the present N45 billion to about N70 billion, THISDAY checks have revealed. Source Thisday [Read More](#)

**Nigeria plans \$25bn fund to stave off recession** - The country plans to create a \$25bn fund with public and private financing to modernise infrastructure and avoid a recession, Vice President Yemi Osinbajo has said. Source Punch [Read More](#)

**MDAs, institutions jostle to meet zero budgeting deadline** - Indications have emerged that MDA's, including heads of all public educational institutions, are jostling to meet FG's directive of zero budgeting for the 2016 fiscal year. Source Punch [Read More](#)

**Nigeria loses N1.8tn in tax relief to firms -Reps** - The House of Representatives said on Tuesday that the Federal Government had lost about N1.850tn revenue in tax relief granted to companies enjoying "pioneer status" incentives in the country. Source Punch [Read More](#)

**N3.1bn debt: Court freezes Zamfara's accounts in 21 banks** - A Federal High Court in Lagos on Tuesday made an order attaching funds standing to the credit of Zamfara State in 21 commercial banks in the country. Source Punch [Read More](#)

**Nigeria attracted most FDI capital among peers - EY** - Nigeria has attracted the most Foreign Direct Investment capital in sub-Saharan Africa since 2007 according to a new report by EY. Source Punch [Read More](#)

**Malabu: 'Nigeria lost \$1.1bn to lack of transparency'** - A lack of beneficial ownership transparency in the oil and gas industry led to the loss of \$1.1bn to a single deal by Nigeria. Source Punch [Read More](#)

**Nigerian Women Contribute 70 Per Cent Of Agricultural Workforce** - AfdB - The Nigeria Country Director, African Development Bank (AfDB), Dr Ousmane Dore, said that Nigerian women contributed close to 70 per cent of agricultural workforce yet got less of accruing returns. Source Leadership [Read More](#)

**Customs to recover N20bn duty from rice importers** - The Comptroller-General of the Nigeria Customs Service, Hameed Alli, has said he will recover N20bn in unpaid tariffs from some rice importers. Source Punch [Read More](#)

**Oil boom is over, adopt tax as alternative revenue, says FIRS** - Federal Inland Revenue Service (FIRS) yesterday said that Nigerians must realise that the days of oil boom are over. Source Guardian [Read More](#)

**FG to Introduce Smart Climate Policies to Address Rural Poverty** - Worried about the cycle of rural poverty and other problems involved in agriculture ranging from associated flooding and climate change, the federal government has resolved to promote a policy of climate smart agricultural programme. Source Thisday [Read More](#)

**IMF/World Bank to Nigeria, others: Adopt country-specific measures to address ailing economy** - Nigerian delegation to this year's IMF/World Bank meetings held several meetings with World Bank/IMF Officials, colleagues from across the globe and institutional investors that picked interest in Nigeria. The delegation led by CBN Governor, Mr. Godwin Emefiele and Permanent Secretary, Ministry of Finance, Mrs A. M. Daniel-Nwaobia had back to back meetings Source Vanguard [Read More](#)

## TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
HONYFLOUR	2.55	2.79	9.41
NEM	0.68	0.74	8.82
GLAXOSMITH	36.96	39.99	8.20
TRANSEXPR	1.13	1.22	7.96
OANDO	9.3	9.96	7.10
ACCESS	4.72	5.02	6.36
UAC-PROP	8.17	8.57	4.90
MAYBAKER	1.17	1.22	4.27
GUARANTY	23.51	24.5	4.21
PZ	24	25	4.17

## TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
OKOMUOIL	35.63	30.56	-14.23
RTBRISCOE	0.6	0.53	-11.67
CADBURY	22	20	-9.09
COSTAIN	0.56	0.51	-8.93
UNILEVER	47	42.85	-8.83
ABCTRANS	0.55	0.51	-7.27
SKYEBANK	2.26	2.11	-6.64
GUINNESS	150.00	142.20	-5.20
CONTINSURE	1	0.95	-5.00
ETERNA	1.8	1.71	-5.00

## INVESTMENTS SUGGESTIONS FOR THE WEEK ENDING OCTOBER 23<sup>RD</sup> 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	5.02	10	4	0.40%	1.88	8.35	22.883	114.87	BUY
ASHAKACEM	23	23	34	17.22	0.00%	2.04	25.2	2.239	51.50	HOLD
DANGCEM	161.01	163.01	230	139.1	1.24%	9.42	182.11	17.041	2777.85	HOLD
DANGSUGAR	6.57	6.39	8.88	4.7	-2.74%	0.97	7.89	12	76.68	BUY
DIAMONDBNK	2.91	2.86	6.63	2.9	-1.72%	1.66	6.5	23.160	66.24	BUY
FBNH	6	5.93	14.07	5.77	-1.17%	2.55	10.5	35.895	212.86	BUY
FCMB	2.19	2.19	4.64	1.93	0.00%	1.12	3.4	19.802	43.37	BUY
FIDELITY	1.5	1.47	2.27	1.13	-2.00%	0.48	3.8	28.975	42.59	BUY
FIDSON	3.1	3	3.94	2.79	-3.23%	0.42	4.3	1.500	4.50	HOLD
GUARANTY	23.51	24.5	31.88	16.69	4.21%	3.47	25.56	29.431	721.06	HOLD
NAHCO	4.5	4.4	6.6	3.24	-2.22%	0.39	5.1	1.624	7.15	NEUTRAL
PZ	24	25	36	16.6	4.17%	1.02	29.6	3.970	99.25	HOLD
REDSTAR	4.25	4.25	5.35	3.44	0.00%	0.65	UR	0.589	2.51	NEUTRAL
SKYEBANK	2.26	2.11	3.01	1.62	-6.64%	0.75	3.2	13.880	29.29	BUY
STANBIC	23	23	35	17.94	0.00%	2.93	27.4	10.000	230.00	HOLD
STERLNBANK	2.13	2.14	2.54	1.96	0.47%	0.42	3.01	28.790	61.61	BUY
TOTAL	150.01	150.01	188.89	134.05	0.00%	13.03	159.5	0.340	50.93	HOLD
UACN	28.05	29	60	26	3.39%	3.4	49.6	1.920	55.68	HOLD
UBA	4.25	4.05	7.7	2.9	-4.71%	1.56	5.8	32.981	133.57	BUY
ZENITH	17.51	17.7	25.48	14.54	1.09%	3.16	22.4	31.396	555.71	HOLD

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

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