

EQUITIES MARKET INDICATORS

	<u>PRESENT</u> <u>(30-10-2015)</u>	<u>PRESENT</u> <u>(23-10-2015)</u>	<u>CHANGE</u>	<u>WtW %</u> <u>Change</u>
NSE ASI(bps)	29,190.54	30,011.89	-821.35	-2.74%
MKT CAP(N'tn)	10.037	10.321	-0.28	-2.75%
YTD RETURN (%)	-14.68	-11.94	-2.74	22.95%
INFLATION (%) - Aug'15	9.4	9.4	0.00	0.00%

MARKET ACTIVITY

	<u>PRESENT (30th Oct.</u> <u>2015)</u>	<u>PRESENT (23rd Oct.</u> <u>2015)</u>	<u>WoW %</u> <u>CHANGE</u>
VOLUME	1,357,694,508	992,622,068	37%
VALUE (N)	14,721,447,196.51	13,121,273,917.70	12%
DEALS	14,417	13,848	4%

MONEY MARKET INDICATORS – NIBOR (REPO)

<u>SYMBOL</u>	<u>OPEN</u>	<u>CLOSE</u>	<u>CHANGE (%)</u>
MPR	13	13	0.00
CALL	7.00	2.17	-4.83
1M	9.00	8.35	-0.65
3M	12.00	9.67	-2.33
6M	14.00	11.00	-3.00

EQUITIES MARKET.

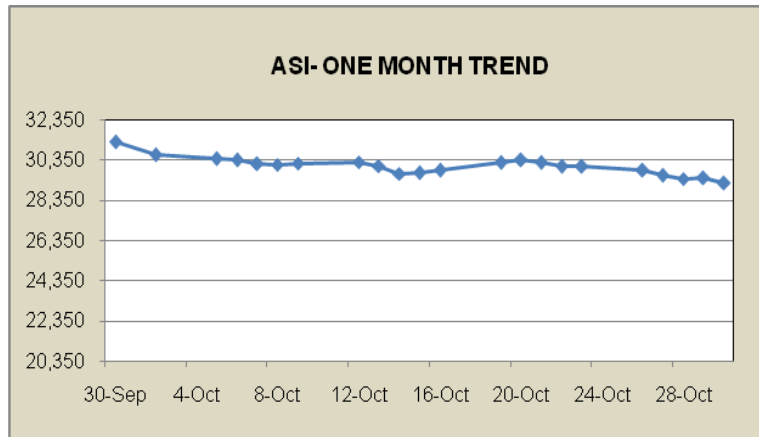
The Nigerian equities market reclaims negative weekly outing, drifting below the 30,000 psychological line. The bourse shed by 274bps (WoW) on weak investors' sentiments. The bears maintain dominance of market breadth as more equities shed weight in all the trading sessions.

The bourse opened this week's trading session in red with 0.61% in the first trading session – a momentum it sustained for the second and third trading days. However, the ASI halted 6 straight days bearish run on the fourth trading day this week, but slide into red zone on the last trading day to close the week down 2.74%. The Market capitalization also dropped by about N280billion this week to close at N10.037tn from N10.321tn level in the previous week. All NSE sector indices closed in red save for NSEINS with weekly gains of 0.24%.

Transaction level by volume and value of trades maintain upward trend, improving by 37% and 12% respectively, relative to last week's trading levels. In the week under review, a total of 1.357bn shares valued at N14.721bn were exchanged in 14,417 number of deals compared to 992.62mn shares valued at N13.12bn exchanged in 13,848 deals recorded in the previous trading week.

The NSEASI drifts further south this week as the general market sentiments remain negative on active sell pressure. We expect current market trend to soften on possible long position taking by value investors - to dilute exposures - on fundamentally strong equities given their current low prices.

ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (30-10-2015)	Open Price (23-10--2015)	WoW % Change
ASI	29,190.54	30,011.89	-2.74%
NSE30	1,320.52	1,364.84	-3.25%
NSE50	1,443.7	1,491.71	-3.22%
NSEASEM	1,205.9	1,205.9	0.00%
NSEBNK	308.72	319.67	-3.43%
NSECNMRGDS	748.1	763.16	-1.97%
NSEINDUSTR	2,103.73	2,117.5	-0.65%
NSEINS	139.73	139.39	0.24%
NSELOTUSISLM	1,964.61	1,995.88	-1.57%
NSEMAINBOARD	1,379.5	1,432.34	-3.69%
NSEOILGAS	342.15	363.83	-5.96%
NSEPENSION	868.14	928.14	-6.46%
NSEPREMIUM	1,581.14	1,595.81	-0.92%

CUMMULATIVE MARKET SUMMARY JAN 2015 – TILL DATE

SECURITY	DEAL	VOLUME	VALUE (N)
Acorn Petro Plc	94	5,109,956	2,013,910
Afriland Prop Plc	106	26,350,098	62,527,288.43
ARM Properties	32	90,030	250,736.80
BGL Plc	5	6,300	18,900
Cappa & D'aberto	27	110,469	8,324,234.60
CSCS	328	512,166,719	2,805,580,216
Food Concepts Plc	89	29,819,199	21,703,952.02
Friesland Campina	633	138,918,053	43,566,806,544
Geo-Fluids Plc	39	11,122,371	16,282,229.95
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	169	12,874,627	2,784,858,218.75
Partnership Investment	24	6,831,500	5,808,401
Resourcery PLC	43	448,254,880	224,180,686.40
TrustBond Mortgage	20	12,760	11,225.70
Swap Tech	32	1,176,410	1,373,248
TOTAL	1,755	1,339,134,428	49,616,666,468

TOP ECONOMIC & BUSINESS HEADLINES WITHIN THE WEEK

Govt revenue dips by N47.14bn - The revenue available to the federation dipped in the month of September by N47.14bn when compared with what the revenue generating agencies reported as total collection for August. Source Punch [Read More](#)

FG downgrades economic growth projections to 2.6% - There is indication that the Federal Government may have affected a massive cut in the 2015 economic growth rate projections amidst faltering economic performance indices. Source Vanguard [Read More](#)

Again, IMF Urges CBN, Others to Weaken Currencies to Absorb Shocks - The International Monetary Fund (IMF) has advised the Central Bank of Nigeria (CBN) and other central banks in Africa to allow their currencies to depreciate in order to absorb shocks to their economies. Source Thisday [Read More](#)

FG, States, LGs Share N390bn as Revenue Drops Further - Allocations to the federal government and the various states of the federation declined further in the month of September, as revenue continued to drop due to declining prices of oil in the global market. Source Thisday [Read More](#)

Osinbajo: There will Be No Coordinating Minister for the Economy - The Vice-President, Professor Yemi Osinbajo, has said his role in the current administration is to supervise the economy, adding that there would be no such thing as coordinating minister for the economy as was obtained in the immediate past government. Source Thisday [Read More](#)

EU to stake €26b till 2035 on trade devt in Nigeria, others - Seeks country's review of protectionist stance, EPA in a move to aid the ratification of the Economic Partnership Agreement (EPA) by West African countries, especially by Nigeria and Gambia, the European Union (EU) has concluded plans to spend at least €6.5 billion every five years beginning, from 2015-2019, as well as during the transition period of 20 years till 2035. Source Guardian [Read More](#)

W/Bank Reduces Oil Price Forecasts To \$52/pb - The World Bank has reviewed downward its 2015 forecast for crude oil prices from \$57 per barrel in its July report to \$52 per barrel. Source Leadership [Read More](#)

N3tn lost yearly to non-passage of PIB - Kachikwu - THE Group Managing Director, Nigerian National Petroleum Corporation, Dr. Ibe Kachikwu, on Wednesday said the country was losing \$15bn (about N3tn) annually to the non-passage of the Petroleum Industry Bill. Source Punch [Read More](#)

Nigeria Needs N12tn To Feed Population By 2050 - Expert - An agricultural expert, Mr Sotonye Anga, has estimated that N12 trillion would be required to feed Nigerians by 2050, when its population would have hit 340 million people. Source Punch [Read More](#)

Senate confirms new INEC boss, five other commissioners - The Senate on Thursday screened and confirmed the appointments of Prof. Mahmood Yakubu as the chairman of the Independent National Electoral Commission, and five others as federal commissioners. Source Punch [Read More](#)

House Worried over Planned Deportation of 29,000 Nigerians from UK - The House of Representatives on Thursday expressed worry at an alleged plan deportation of 29,000 Nigerians scheduled for deportation from the United Kingdom. Source Thisday [Read More](#)

SEC To Partner With FMDQ OTC To Tackle N3.9trn Infrastructure Deficit - The Securities and Exchange Commission (SEC) on Tuesday, promised to support FMDQ OTC to create a vibrant debt capital market (DCM) aimed at financing the nation's N3.9 trillion infrastructure deficit. Source Daily Independent [Read More](#)

Stanbic IBTC has a case to answer - FRC - The Financial Reporting Council of Nigeria has asked the management of Stanbic IBTC Holdings Plc to tender a written apology to it for publishing an advertorial against its recent regulatory decision on the institution. Source Punch [Read More](#)

Apapa Customs generates N221.9b revenue in nine months - BETWEEN January and September this year, the Apapa Area 1 command of Nigeria Customs Service (NCS) generated N221.9billion revenue, an increase of 39.65 per cent when compared to N216.3billion attained within same period in 2014. Source Guardian [Read More](#)

Power Generation Drops to 660mw at Egbin Plant - Power generation has dropped from 813 megawatts to 660 at the Egbin Power Plant in Lagos State, an official said yesterday. Source Thisday [Read More](#)

TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
FIDSON	3	3.41	13.67
DANGSUGAR	6.39	6.92	8.29
CONTINSURE	0.95	1	5.26
ETI	18.1	18.6	2.76
FLOURMILL	21	21.16	0.76
CADBURY	20	20.15	0.75

TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
GUINNESS	142.2	125	-12.10
FCMB	2.19	1.96	-10.50
DIAMONDBNK	2.86	2.62	-8.39
ACCESS	5.02	4.6	-8.37
INTBREW	17	16	-5.88
ETERNA	1.71	1.61	-5.85
GUARANTY	24.5	23.09	-5.76
DANGFLOUR	2.7	2.55	-5.56
BERGER	10.34	9.77	-5.51
CHAMPION	4.6	4.35	-5.43

INVESTMENTS SUGGESTIONS FOR THE WEEK ENDING OCTOBER 30th 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	5.02	4.6	10	4	-8.37%	1.88	8.35	22.883	105.26	BUY
ASHAKACEM	23	23	34	17.22	0.00%	2.04	25.2	2.239	51.50	HOLD
DANGCEM	163.01	163.03	230	139.1	0.01%	9.42	182.11	17.041	2778.19	HOLD
DANGSUGAR	6.39	6.92	8.88	4.7	8.29%	0.97	7.89	12	83.04	NEUTRAL
DIAMONDBNK	2.86	2.62	6.63	2.9	-8.39%	1.66	6.5	23.160	60.68	BUY
FBNH	5.93	5.1	14.07	5.77	-14.00%	2.55	10.5	35.895	183.06	BUY
FCMB	2.19	1.96	4.64	1.93	-10.50%	1.12	3.4	19.802	38.81	BUY
FIDELITY	1.47	1.42	2.27	1.13	-3.40%	0.48	3.8	28.975	41.14	BUY
FIDSON	3	3.41	3.94	2.79	13.67%	0.42	4.3	1.500	5.12	HOLD
GUARANTY	24.5	23.09	31.88	16.69	-5.76%	3.47	25.56	29.431	679.56	HOLD
NAHCO	4.4	4.02	6.6	3.24	-8.64%	0.39	5.1	1.624	6.53	NEUTRAL
PZ	25	24	36	16.6	-4.00%	1.02	29.6	3.970	95.28	HOLD
REDSTAR	4.25	4.3	5.35	3.44	1.18%	0.65	UR	0.589	2.53	NEUTRAL
SKYEBANK	2.11	1.99	3.01	1.62	-5.69%	0.75	3.2	13.880	27.62	BUY
STANBIC	23	18.91	35	17.94	-17.78%	2.93	27.4	10.000	189.10	HOLD
STERLNBANK	2.14	2.05	2.54	1.96	-4.21%	0.42	3.01	28.790	59.02	BUY
TOTAL	150.01	150.01	188.89	134.05	0.00%	13.03	159.5	0.340	50.93	HOLD
UACN	29	26.48	60	26	-8.69%	3.4	49.6	1.920	50.84	HOLD
UBA	4.05	3.5	7.7	2.9	-13.58%	1.56	5.8	32.981	115.43	BUY
ZENITH	17.7	17.6	25.48	14.54	-0.56%	3.16	22.4	31.396	552.57	HOLD

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

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