

EQUITIES MARKET INDICATORS

	<u>PRESENT</u> <u>(06-11-2015)</u>	<u>PRESENT</u> <u>(30-10-2015)</u>	<u>CHANGE</u>	<u>WtW %</u> <u>Change</u>
NSE ASI(bps)	29,175.35	29,177.72	-2.37	-0.01%
MKT CAP(N'tn)	10.029	10.028	0.01	0.01%
YTD RETURN (%)	-15.82	-15.81	-0.01	0.07%
INFLATION (%) - Sept'15	9.4	9.4	0.00	0.00%

MARKET ACTIVITY

	<u>PRESENT (6TH Nov.</u> <u>2015)</u>	<u>PRESENT (30TH Oct.</u> <u>2015)</u>	<u>WoW %</u> <u>CHANGE</u>
VOLUME	1,939,482,655	1,357,694,508	43%
VALUE (N)	15,253,585,716.55	14,721,447,196.51	4%
DEALS	15,410	14,417	7%

MONEY MARKET INDICATORS – NIBOR (REPO)

<u>SYMBOL</u>	<u>OPEN</u>	<u>CLOSE</u>	<u>CHANGE (%)</u>
MPR	13	13	0.00
CALL	2.17	3.00	0.83
1M	8.35	9.00	0.65
3M	9.67	11.00	1.33
6M	11.00	14.00	3.00

EQUITIES MARKET.

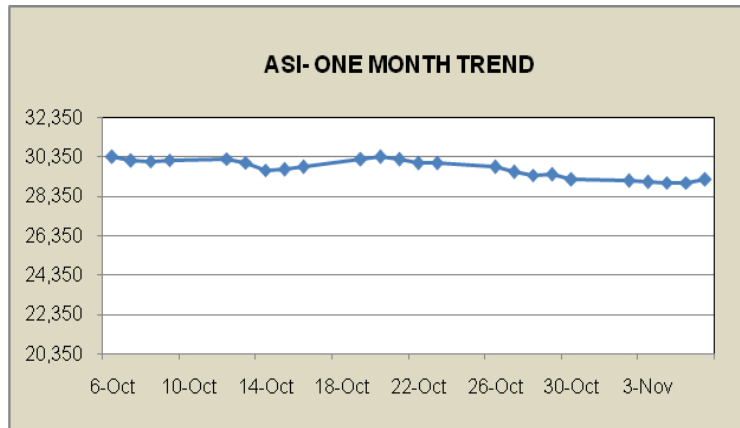
The Nigerian equities market close the week near flat, moderating by 1bps. The bourse stabilizes on improved investors' sentiments. However, the bears retain control of market tempo as more equities shed weight in all but the last trading sessions.

NSEASI opened this week's trading session down 0.18%, following the bearish outing in the previous week. It sustained the southward momentum for four straight trading sessions. However, the ASI halted bearish run on the last trading day this week, gaining 50bps; following price recovery of 24 symbols. The Market capitalization closed near flat. All NSE sector indices closed in red save for NSEINS and OIL&GAS with weekly gains of 0.14% and 1.16% respectively.

Transaction level by volume and value of trades maintain upbeat, advancing 43% and 4% respectively, relative to last week's trading levels. In the week under review, a total of 1.939bn shares valued at N15.253bn were exchanged in 15,41 number of deals compared to 1.357bn shares valued at N14.721bn exchanged in 14,417 deals recorded in the previous trading week.

The equities market somewhat shows resilience to further sells pressure as value investors appear to be taking advantage of prevailing price levels. We expect the bearish tempo to moderate further on long position taking by value investors - to dilute exposures - on fundamentally strong equities given their current low prices and on expectations of positive rally.

ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (06-11-2015)	Open Price (30-10--2015)	WoW % Change
ASI	29,175.35	29,177.72	-0.01%
NSE30	1,322.35	1,320.52	0.14%
NSE50	1,441.97	1,443.7	-0.12%
NSEASEM	1,205.9	1,205.9	0.00%
NSEBNK	308.66	308.72	-0.02%
NSECNMRGDS	741.19	748.1	-0.92%
NSEINDUSTR	2,086.24	2,103.73	-0.83%
NSEINS	139.92	139.73	0.14%
NSELOTUSISLM	1,920.91	1,964.61	-2.22%
NSEMAINBOARD	1,377.76	1,379.5	-0.13%
NSEOILGAS	346.12	342.15	1.16%
NSEPENSION	872.89	868.14	0.55%
NSEPREMIUM	1,582.47	1,581.14	0.08%

CUMMULATIVE MARKET SUMMARY JAN 2015 – TILL DATE

SECURITY	DEAL	VOLUME	VALUE (N)
Acorn Petro Plc	97	5,161,956	2,034,190
Afriland Prop Plc	114	26,535,798	62,920,558.43
ARM Properties	35	91,330	253,976.80
BGL Plc	5	6,300	18,900
Cappa & D'aberto	27	110,469	8,324,234.60
CSCS	334	526,678,019	2,884,589,926
Food Concepts Plc	89	29,819,199	21,703,952.02
Friesland Campina WAMCO	649	139,446,695	43,672,686,924
Geo-Fluids Plc	41	11,125,571	16,283,733.95
Golden Capital	12	4,800	5,040.00
IGI	77	144,193,775	114,397,006
Jaiz Bank	27	2,108,481	2,526,549.84
Nigerdelta Exp & Prod. Plc	172	13,375,720	2,855,039,842.56
Partnership Investment Co	25	6,831,600	5,808,480
Resourcery PLC	43	448,254,880	224,180,686.40
TrustBond Mortgage	21	14,760	12,845.70
Swap Tech	33	1,178,410	1,375,528
TOTAL	1,801	1,354,937,763	49,872,162,374

TOP ECONOMIC & BUSINESS HEADLINES WITHIN THE WEEK

FG plans N8tn budget for 2016 - The Federal Government is currently working on the 2016 budget that will be between N7tn and N8tn. The figures are higher than the 2015 budget of N4.4tn. Source Punch [Read More](#)

Govt, Chinese firms to build N4b transformer producing plant - NIGERIA is set to join the league of countries in the world with state-of-the-art transformer producing plants, as the National Agency for Science and Engineering Infrastructure (NASENI) in collaboration with China has said. Source Guardian [Read More](#)

IFC Nigeria's portfolio hits \$1.7bn - Lore - International Finance Corporation (IFC), a member of the World Bank has said that the corporation's total portfolio in Nigeria stood at 1.7 billion dollars (N334.87 billion). Source Vanguard [Read More](#)

Rice Farmers Face Hard Times As Smugglers Gain Ground - Smuggling of rice from across the Nigerian borders has reached prohibitive levels, with hundreds of trailers plying back and forth from neighbouring countries carrying illegal shipments of the staple food. Source Leadership [Read More](#)

FG, AATF Commission Confined Field Trial Facility for Genetically Improved Rice Production - The Federal Government, and the African Agricultural Technology Foundation (AATF), on Wednesday commissioned Nigeria's first Confined Field Trial (CFT) facility for the production of a genetically improved African rice variety. Source Thisday [Read More](#)

Govts owe construction companies over N600bn - FOCI President - Construction companies in Nigeria have called on President Muhammadu Buhari to prevail on the federal, state and local governments to, as a matter of urgency, settle the over N600 billion outstanding debts owed them and about 100,000 workers. Source Daily Trust [Read More](#)

Nigerian retail market ranks 2nd among major economies in H1 2015 - Strong interest in Nigeria's retail market from investors in and outside Sub-Saharan Africa has given tonic to growth, leading to its ranking as the second fastest growing among Africa's five major retail economies. Source BUSINESSDAY [Read More](#)

Reps order stoppage of N2.7b severance pay for NERC chief, Amadi, six others - In a bid to ensure compliance with the law, the House of Representatives yesterday ordered stoppage of the payment of the severance pay package to the Chairman (NERC), Sam Amadi and six other outgoing members of the board of the regulatory outfit. Source Guardian [Read More](#)

ECOWAS Laments as West Africa's Intra-Regional Trade Sinks to 12% - The Economic Community of West African States (ECOWAS) has lamented over the low level of intra-regional trade within the sub-region, noting that several years after regionalism, intra-regional trade in ECOWAS is still consistently low at about 12 per cent. Source Thisday [Read More](#)

FG's indebtedness to oil marketers now N470bn - THE Federal Government's outstanding indebtedness to oil marketers has risen to N470 billion, arising from a backlog of unpaid subsidy claims since August 1, 2014 till date. Source Vanguard [Read More](#)

Concessionaire seeks N150bn to complete Lagos-Ibadan Expressway - The private sector investor currently in charge of the redevelopment of the Lagos-Ibadan Expressway is looking for around N150bn to complete the 127.6-kilometre project. Source Punch [Read More](#)

FG, World Bank Launch Initiative to Boost MSMEs - The federal government, in partnership with the World Bank on Tuesday launched the Growth and Employment (GEM) Equity Window, a grant scheme to support micro, small and medium scale enterprises (MSMEs) in the country. Source Thisday [Read More](#)

Nigeria is most expensive country to buy car in West Africa - Survey - A survey conducted by Nigeria's online vehicle marketplace, Carmudi.com has shown that Nigeria is the most expensive country to buy a car when compared to its neighboring West African countries. Source Vanguard [Read More](#)

Nigeria, Paris Club deal in significant reversal, as debt grows 200% - As the presidency gets ready to emplace the federal cabinet to face the daunting economic challenges figures from the DMO, has indicated a massive reversal of debt relief obtained 9 years ago. Vanguard [Read More](#)

PET bottles recycling generates 1,800 jobs across value chains - PET bottles recycling, a new line of business which sprang from the foods and beverages industry generates about 1,800 jobs across value chains - pickers, collection centres and recycling plants. Vanguard [Read More](#)

TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
OANDO	6.01	7.72	28.45
GUINNESS	125	143.24	14.59
STANBIC	18.91	20.87	10.36
NAHCO	4.02	4.37	8.71
TRANSCORP	1.81	1.94	7.18
AIICO	0.85	0.9	5.88
CONTINSURE	1	1.05	5.00
UACN	26.48	27.73	4.72
LEARNAFRCA	0.65	0.68	4.62
FLOURMILL	21.16	21.8	3.02

TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
UNILEVER	38.68	31.43	-18.74
FIDSON	3.41	2.81	-17.60
CUTIX	1.68	1.45	-13.69
LIVESTOCK	1.6	1.41	-11.88
MOBIL	154	138.99	-9.75
CAVERTON	3.05	2.76	-9.51
DANGFLOUR	2.55	2.31	-9.41
UNITYBNK	1.36	1.26	-7.35
DANGSUGAR	6.92	6.5	-6.07
UAC-PROP	7.03	6.61	-5.97

INVESTMENTS SUGGESTIONS FOR THE WEEK ENDING NOVEMBER 13th 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	4.6	4.47	10	4	-2.83%	1.88	8.35	22.883	102.29	BUY
ASHAKACEM	23	22.5	34	17.22	-2.17%	2.04	25.2	2.239	50.38	HOLD
DANGCEM	163.03	163	230	139.1	-0.02%	9.42	182.11	17.041	2777.68	HOLD
DANGSUGAR	6.92	6.5	8.88	4.7	-6.07%	0.97	7.89	12	78.00	NEUTRAL
DIAMONDBNK	2.62	2.62	6.63	2.9	0.00%	1.66	6.5	23.160	60.68	BUY
FBNH	5.1	5.1	14.07	5.77	0.00%	2.55	10.5	35.895	183.06	HOLD
FCMB	1.96	2.01	4.64	1.93	2.55%	1.12	3.4	19.802	39.80	HOLD
FIDELITY	1.42	1.38	2.27	1.13	-2.82%	0.48	3.8	28.975	39.99	BUY
FIDSON	3.41	2.81	3.94	2.79	-17.60%	0.42	4.3	1.500	4.22	HOLD
GUARANTY	23.09	23.2	31.88	16.69	0.48%	3.47	25.56	29.431	682.80	HOLD
NAHCO	4.02	4.37	6.6	3.24	8.71%	0.39	5.1	1.624	7.10	NEUTRAL
PZ	24	24.32	36	16.6	1.33%	1.02	29.6	3.970	96.55	HOLD
REDSTAR	4.3	4.2	5.35	3.44	-2.33%	0.65	UR	0.589	2.48	NEUTRAL
SKYEBANK	1.99	1.94	3.01	1.62	-2.51%	0.75	3.2	13.880	26.93	BUY
STANBIC	18.91	20.87	35	17.94	10.36%	2.93	27.4	10.000	208.70	NEUTRAL
STERLNBANK	2.05	2	2.54	1.96	-2.44%	0.42	3.01	28.790	57.58	BUY
TOTAL	150.01	143	188.89	134.05	-4.67%	13.03	159.5	0.340	48.55	NEUTRAL
UACN	26.48	27.73	60	26	4.72%	3.4	49.6	1.920	53.24	HOLD
UBA	3.5	3.6	7.7	2.9	2.86%	1.56	5.8	32.981	118.73	BUY
ZENITH	17.6	17.71	25.48	14.54	0.62%	3.16	22.4	31.396	556.02	HOLD

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

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