

EQUITIES MARKET INDICATORS

	<u>PRESENT</u> (11-12-2015)	<u>PREVIOUS</u> (04-12-2015)	<u>CHANGE</u>	<u>WtW %</u> <u>Change</u>
NSE ASI(bps)	27,269.71	27,631.05	-361.34	-1.31%
MKT CAP(N'tn)	9.374	9.498	-0.12	-1.31%
YTD RETURN (%)	-17.43	-17.31	-0.12	0.69%
INFLATION (%) - Sept'15	9.4	9.3	0.10	1.08%

MARKET ACTIVITY

	<u>PRESENT (11th Dec.</u> <u>2015)</u>	<u>PREVIOUS (4th Dec.</u> <u>2015)</u>	<u>WoW %</u> <u>CHANGE</u>
VOLUME	1,174,034,858	1,217,736,153	-4%
VALUE (N)	13,846,374,944.92	14,684,646,660.53	-6%
DEALS	13,497.00	13,087.00	3%

MONEY MARKET INDICATORS – NIBOR (REPO)

<u>SYMBOL</u>	<u>OPEN</u>	<u>CLOSE</u>	<u>CHANGE (%)</u>
MPR	11	11	0.00
CALL	1.83	1.53	-0.31
1M	6.00	4.65	-1.35
3M	8.08	6.75	-1.33
6M	10.20	9.85	-0.35

EQUITIES MARKET.

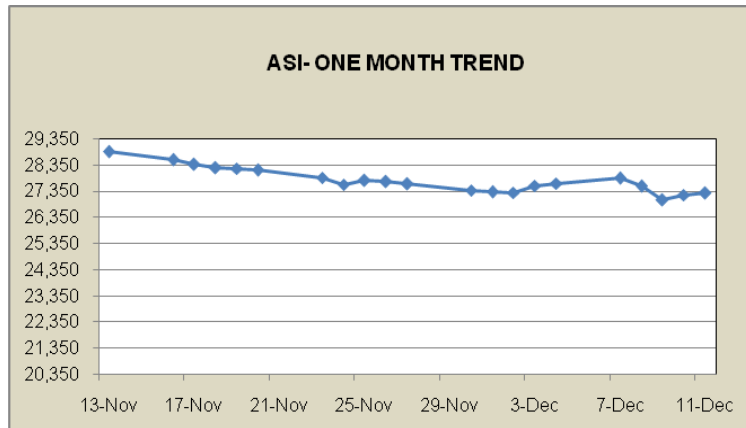
The Nigerian equities market reverses its previous week's gain to close in negative territory. The bourse recorded a decline of 1.31% (WoW). The ASI closed lower at 27,269.71 points. The bears retained control of market breath as more equities shed weight in all but the last two trading sessions of the week.

NSEASI opened this week's trading session up by 0.73%, It however reverses the trend for the second and third trading sessions of the week shedding 1.08% and 1.92% respectively. The bourse inched up in the fourth and fifth trading sessions gaining 0.75% and 0.23% each. The Market capitalization closed in red dropping 1.31% this week. NSE sector indices headed southward save for NSEOILGAS which recorded a gain of 0.09% while NSEASEM closed flat.

Transaction level by volume and value of trades were at low ebb with 4% and 6% decline respectively, relative to last week's trading levels. In the week under review, a total of 1.17bn shares valued at N13.85bn were exchanged in 13,497 number of deals compared to 1.22bn shares valued at N14.68bn exchanged in 13,087 deals recorded in the previous trading week.

The Equities market saw a mixture of bargain hunting and profit taking activities as investors tread cautiously. We expect the market to be in quiet mood save for possible long term positioning by value investors.

ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (11 -12-2015)	Open Price (04 -12-2015)	WoW % Change
ASI	27,269.71	27,631.05	-1.31%
NSE30	1,222.88	1,240.57	-1.43%
NSE50	1,338.05	1,359.5	-1.58%
NSEASEM	1,208.65	1,208.65	0.00%
NSEBANK	271.77	283.87	-4.26%
NSECNSMRGDS	699.46	700.52	-0.15%
NSEINDUSTR	2,029.65	2,056.85	-1.32%
NSEINS	141.5	141.81	-0.22%
NSELOTUSISLM	1,921.97	1,936.06	-0.73%
NSEMAINBOARD	1,272.09	1,285.04	-1.01%
NSEOILGAS	302.33	302.07	0.09%
NSEPENSION	802.14	818.84	-2.04%
NSEPREMIUM	1,512.47	1,540.83	-1.84%

CUMMULATIVE MARKET SUMMARY JAN 2015 – TILL DATE

SECURITY	DEAL	VOLUME	VALUE (N)
Acorn Petro Plc	99	5,166,556	2,035,984
Afriland Prop Plc	126	26,572,611	63,008,166.38
ARM Properties	43	113,230	308,447.80
BGL Plc	5	6,300	18,900
Cappa & D'aberto	28	110,569	8,331,233.60
CSCS	341	526,820,400	2,885,429,054
Food Concepts Plc	93	30,369,699	22,122,832.02
Friesland Campina WAMCO	668	139,478,660	43,678,313,765
Geo-Fluids Plc	42	11,126,071	16,283,983.95
Golden Capital	13	4,900	5,140.00
IGI	77	144,193,775	114,397,006
Jaiz Bank	27	2,108,481	2,526,549.84
Nigerdelta Exp & Prod. Plc	183	13,836,920	2,922,057,061.56
Partnership Investment Co	29	6,833,900	5,810,302
Resourcery PLC	47	448,256,980	224,181,631.40
TrustBond Mortgage	24	15,660	13,574.70
Swap Tech	33	1,178,410	1,375,528
TOTAL	1,878	1,356,193,122	49,946,219,160

TOP ECONOMIC & BUSINESS HEADLINES WITHIN THE WEEK

FG needs N900bn for rehabilitation of federal roads - Abubakar Magaji, Permanent Secretary of the Federal Ministry of Power, Works and Housing, says the sum of N900 billion is required for rehabilitation of major federal roads. Source BUSINESSDAY [Read More](#)

Rising debt profile won't hurt economy - DMO - The Director-General, Debt Management Office, Dr. Abraham Nwankwo, on Thursday, said the rising debt profile of the country, which he put at \$64bn (N12.6tn), would not affect the economy in a negative perspective. Source Punch [Read More](#)

World Bank reviewing activities in Nigeria - The World Bank has commenced the review of its activities in Nigeria. The leader of the team undertaking the review, Guillemette Jaffrin, said this when his team visited the Bureau of Public Enterprises in Abuja on Wednesday, according to a statement issued in Abuja on Thursday by the Head of Public Communications, BPE, Mr. Alex Okoh. Source Punch [Read More](#)

Fed Govt 'saved N628b from procurement audit' - Director-General, Bureau of Public Service Reforms (BPSR), Dr. Joe Abba yesterday said through periodic audits of the various procurement processes of the Federal Government's Ministries, Departments and Agencies (MDAs), the Bureau of Public Procurement (BPP) had in the last seven years, saved the government N628 billion that would have been spent uneconomically by its MDAs. Source THE NATION [Read More](#)

Kaduna uncovers 2,484 ghost pensioners - The Kaduna State government has discovered over 2,484 ghost pensioners and will save N1.3billion annually as a result of the discovery, Governor Nasir El-Rufai said yesterday. Source Daily trust [Read More](#)

N1.2bn generated on rice importation through land borders - NCS - Nigeria Customs Service (NCS) says it has so far recorded a total revenue of N1,178,720,376 on rice imports through the land borders in October and November 2015. Source BUSINESSDAY [Read More](#)

FG to re-introduce toll gates - Fashola - Minister of Power, Works and Housing, Mr Babatunde Fashola, disclosed yesterday, that the Federal Government will reintroduce toll gates where revenue generated can be channelled towards sustaining and maintaining quality federal roads. He promised that money generated from the toll gates will be properly accounted for and judiciously put to use. Source Vanguard [Read More](#)

FG to spend N500bn on poor Nigerians in 2016 - President Muhammadu Buhari has proposed to spend N500bn on social services to cater for the needs of youths and other "vulnerable" groups in 2016. Source Punch [Read More](#)

Foreign airlines' N597bn ticket proceeds stuck in CBN - Foreign airlines in Nigeria are unable to access foreign exchange from the Central Bank of Nigeria to repatriate their ticket sales proceeds to their home bases. Source Punch [Read More](#)

Govt proposes N6tr budget for 2016 - RISING from its second meeting since it was constituted, the Federal Executive Council (FEC) yesterday announced an approval of an estimated budget of N 6 trillion for the 2016 fiscal year, which is about N1 trillion more than the 2015 budget. Source Guardian [Read More](#)

Nigeria Loses \$1.3b Yearly To Dairy Importation - Ogben - The minister of Agriculture and Rural Development, Chief Audu Ogben has lamented that Nigeria loses over \$1.3 billion annually to importation of dairy products. Source Leadership [Read More](#)

Nigerian investment climate worries foreign investors - EU - The Ambassador and Head of the European Union Delegation to Nigeria, Mr. Michel Arrion, on Monday said that a lot of investors from Europe were currently worried about Nigeria's investment climate. Source Punch [Read More](#)

Govt plans migration to new accounting model - ANAN, dons back policy implementation drive The Federal Government may have concluded plans to migrate to the accrual accounting model of the International Public Sector Accounting Standards (IPSAS) by January, going by indications from the Federal Ministry of Finance. Source Guardian [Read More](#)

Lagos-Ibadan Expressway now for completion in 2018 - The redesigned Lagos-Ibadan Expressway earlier scheduled to be delivered in July 2017, now has 2018 as its new completion date, the Managing Director/Chief Executive Officer, The Infrastructure Bank Plc, Mr. Adekunle Oyinloye, has said. Source Punch [Read More](#)

28 States In Nigeria 'Technically Bankrupt' - Gov Ajimobi - The governor of Oyo State, Senator Abiola Ajimobi, has raised the alarm that about 28 states in the country might have gone technically bankrupt. Source Leadership [Read More](#)

TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
LAWUNION	0.55	0.67	21.82
LEARNAFRCA	0.66	0.78	18.18
ETERNA	1.52	1.79	17.76
FLOURMILL	19.1	20.47	7.17
CUSTODYINS	4.06	4.19	3.20
LIVESTOCK	1.37	1.41	2.92
FCMB	1.86	1.91	2.69
GUINNESS	122.02	125	2.44
DIAMONDBNK	2.3	2.35	2.17
INTBREW	15.66	16	2.17

TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
HONYFLOUR	1.81	1.6	-11.60
FIDSON	2.97	2.68	-9.76
MAYBAKER	1.04	0.96	-7.69
GUARANTY	19.99	18.99	-5.00
CCNN	7.78	7.4	-4.88
CONTINSURE	1.05	1	-4.76
AGLEVENT	0.77	0.74	-3.90
FBNH	4.9	4.75	-3.06
ETI	16.5	16	-3.03
FIDELITYBK	1.4	1.36	-2.86

INVESTMENTS SUGGESTIONS FOR THE WEEK ENDING DECEMBER 11th 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	4.95	4.9	10	4	-1.01%	1.88	8.35	22.883	112.13	BUY
ASHAKACEM	23	23	34	17.22	0.00%	2.04	25.2	2.239	51.50	HOLD
DANGCEM	161.05	159.97	230	139.1	-0.67%	9.42	182.11	17.041	2726.05	HOLD
DANGSUGAR	6.06	6.18	8.88	4.7	1.98%	0.97	7.89	12	74.16	BUY
DIAMONDBNK	2.3	2.35	6.63	2.9	2.17%	1.66	6.5	23.160	54.43	BUY
FBNH	4.9	4.75	14.07	5.77	-3.06%	2.55	10.5	35.895	170.50	HOLD
FCMB	1.86	1.91	4.64	1.93	2.69%	1.12	3.4	19.802	37.82	BUY
FIDELITY	1.4	1.36	2.27	1.13	-2.86%	0.48	3.8	28.975	39.41	BUY
FIDSON	2.97	2.68	3.94	2.79	-9.76%	0.42	4.3	1.500	4.02	BUY
GUARANTY	19.99	18.99	31.88	16.69	-5.00%	3.47	25.56	29.431	558.89	BUY
NAHCO	3.72	3.53	6.6	3.24	-5.11%	0.39	5.1	1.624	5.73	NEUTRAL
PZ	27	27	36	16.6	0.00%	1.02	29.6	3.970	107.19	SELL
REDSTAR	4.1	4.2	5.35	3.44	2.44%	0.65	UR	0.589	2.48	NEUTRAL
SKYEBANK	1.61	1.47	3.01	1.62	-8.70%	0.75	3.2	13.880	20.40	HOLD
STANBIC	16.6	16.9	35	17.94	1.81%	2.93	27.4	10.000	169.00	HOLD
STERLNBANK	1.87	1.98	2.54	1.96	5.88%	0.42	3.01	28.790	57.00	HOLD
TOTAL	147	145	188.89	134.05	-1.36%	13.03	159.5	0.340	49.23	SELL
UACN	25.61	24.2	60	26	-5.51%	3.4	49.6	1.920	46.46	BUY
UBA	3.85	3.75	7.7	2.9	-2.60%	1.56	5.8	32.981	123.68	BUY
ZENITH	16.05	14.8	25.48	14.54	-7.79%	3.16	22.4	31.396	464.66	BUY

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

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