

EQUITIES MARKET INDICATORS

	<u>PRESENT</u> (18-12-2015)	<u>PREVIOUS</u> (11-12-2015)	<u>CHANGE</u>	<u>WtW %</u> <u>Change</u>
NSE ASI(bps)	26,537.36	27,269.71	-732.35	-2.69%
MKT CAP(N'tn)	9.123	9.375	-0.25	-2.69%
YTD RETURN (%)	-17.68	-17.43	-0.25	1.43%
INFLATION (%) - Sept'15	9.4	9.4	0.00	0.00%

MARKET ACTIVITY

	<u>PRESENT (18th Dec.</u> <u>2015)</u>	<u>PREVIOUS (11th</u> <u>Dec. 2015)</u>	<u>WoW %</u> <u>CHANGE</u>
VOLUME	1,152,425,223	1,174,034,858	-2%
VALUE (N)	13,315,986,132.40	13,846,374,944.92	-4%
DEALS	13,285.00	13,497.00	-2%

MONEY MARKET INDICATORS – NIBOR (REPO)

<u>SYMBOL</u>	<u>OPEN</u>	<u>CLOSE</u>	<u>CHANGE (%)</u>
MPR	11	11	0.00
CALL	1.53	1.55	0.03
1M	4.65	4.03	-0.62
3M	6.75	6.81	0.06
6M	9.85	9.25	-0.60

EQUITIES MARKET.

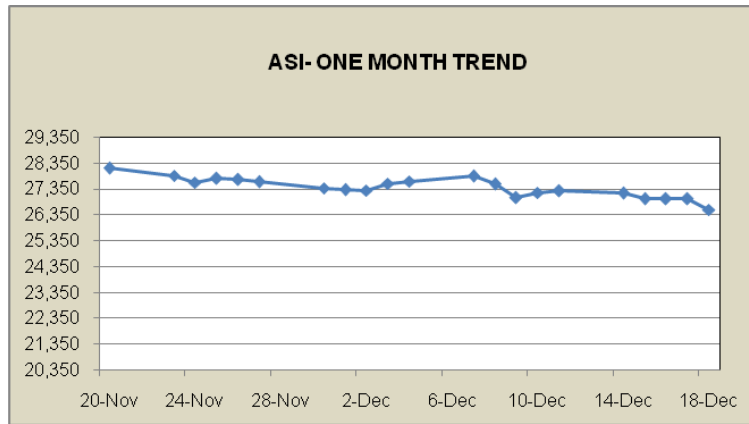
The Nigerian Equities market extends weekly losses on persistent negative sentiment. The bourse recorded a decline of 2.69% (WoW). The ASI closed lower at 26,537.36 points. The bears maintained control of market breath as more equities shed weight in all but the forth trading session of the week.

NSEASI opened this week's trading session in red shedding 0.33%, It maintained the trend for the second and third trading sessions of the week declining 0.84% and 0.01% respectively. The bourse inched up in the fourth trading sessions gaining 0.02% but however drifts southward in the last trading session of the week with 1.54% loss. The Market capitalization also dipped by 2.69% this week. NSE sector indices headed southward save for NSEOILGAS which recorded a gain of 0.23% and NSEINS 1.02%.

Transaction level by volume and value of trades were at low ebb with 2% and 4% decline respectively, relative to last week's trading levels. In the week under review, a total of 1.15bn shares valued at N13.32bn were exchanged in 13,285 number of deals compared to 1.17bn shares valued at N13.85bn exchanged in 13,497 deals recorded in the previous trading week.

The Equities market saw active sell pressure as investor's optimism weakens. 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 (18 -12-2015)	Open Price (11 -12-2015)	WoW % Change
ASI	26,537.36	27,269.71	-2.69%
NSE30	1,194.03	1,222.88	-2.36%
NSE50	1,306.3	1,338.05	-2.37%
NSEASEM	1,208.65	1,208.65	0.00%
NSEBANK	265.65	271.77	-2.25%
NSECNMRGDS	694.63	699.46	-0.69%
NSEINDUSTR	1,986.71	2,029.65	-2.12%
NSEINS	142.95	141.5	1.02%
NSELOTUSISLM	1,880.37	1,921.97	-2.16%
NSEMAINBOARD	1,260.62	1,272.09	-0.90%
NSEOILGAS	303.03	302.33	0.23%
NSEPENSION	786.08	802.14	-2.00%
NSEPREMIUM	1,423.56	1,512.47	-5.88%

CUMMULATIVE MARKET SUMMARY JAN 2015 – TILL DATE

SECURITY	DEAL	VOLUME	VALUE (N)
Acorn Petro Plc	102	5,232,556	2,061,074.02
Afriland Prop Plc	146	28,354,025.0	67,058,362.73
ARM Properties	51	176,730.00	462,583.80
BGL Plc	5	6,300	18,900
Cappa & D'aberto	28	110,569	8,331,233.60
CSCS	379	534,246,265	2,929,263,843.26
Food Concepts Plc	95	30,371,199.0	22,123,987.02
Friesland Campina WAMCO	757	139,746,457.	43,719,986,189.32
Geo-Fluids Plc	45	11,128,071	16,284,808.95
Golden Capital	14	5,900.00	6,140.00
IGI	81	144,661,610.	114,448,772.85
Jaiz Bank	28	2,180,481	2,628,789.84
Nigerdelta Exp & Prod. Plc	200	13,949,621.0	2,940,884,247.96
Partnership Investment Co	30	6,834,900.00	5,811,092.00
Resourcery PLC	53	448,270,580.	224,187,829.40
TrustBond Mortgage	27	22,160.00	18,384.70
Swap Tech	37	1,181,110.00	1,378,147.30
TOTAL	2,078	1,366,478,53	50,054,954,387

TOP ECONOMIC & BUSINESS HEADLINES WITHIN THE WEEK

FG Will Seek Foreign Loan In 2016 - Adeosun - Minister of finance, Mrs Kemi Adeosun, has said Nigeria would borrow internationally and locally to fund the deficit in the 2016 budget. Adeosun explained that the decision was considered in light of the pressure confronting the economy as a result of plunging oil prices in the global crude market. Source Leadership [Read More](#)

FG To Sell Eurobond In Early 2016 To Plug Budget - The Federal Government of Nigeria is considering issuing international debt early next year for the first time since 2013, as it prepares to send a record spending plan to parliament to stimulate an economy hammered by crashing oil prices, finance minister, Kemi Adeosun said. Source Leadership [Read More](#)

Dwindling oil price: Explore alternative sources of revenue, FG tells states - AS the price of oil in the international market continues to dwindle, the Federal Government insisted that state governments must begin to explore alternative sources of generating revenues in their respective states to augment what they were getting from the centre as monthly allocations. Source Vanguard [Read More](#)

MDAs Remit N367bn Operating Surplus To FG's Account - The Fiscal Responsibility Commission (FRC) has disclosed that it has recovered over N367 billion of operating surplus from ministries, departments and agencies (MDAs) of the federal government since 2009 to August 2015. Source Leadership [Read More](#)

Federal, states, council workers groan under unpaid November salaries - JUST nine days to Christmas, there are doubts whether the nation's 250,000 federal workers and thousands more in states and local councils' payroll will be part of the celebrations Source Guardian [Read More](#)

Senate passes gov't expenditure plan for three years - PRESIDENT Muhammadu Buhari's Medium Term and Expenditure Framework (MTEF) for 2016, 2017 and 2018 which he submitted to the National Assembly last week got the approval of the Senate yesterday. Source Guardian [Read More](#)

Nigeria loses \$248m, N3.558bn to waivers in 6 yrs -NPA - THE Nigerian Ports Authority, NPA, said yesterday, that the country lost \$248,238,305 and N3.558 billion between 2009 and 2015 to indiscriminate waivers. Source Vanguard [Read More](#)

Chinese plan fresh N98.5bn investment in Nigeria - The Minister of State for Industry, Trade and Investment, Hajiya Aisha Abubakar, on Tuesday said that the country would soon see fresh investment of \$500m (N98.5bn) from Chinese investors. Source Punch [Read More](#)

World manufacturing output grew 2.7% in third quarter -UNIDO - The United Nations Industrial development Organization (UNIDO) has released its international industrial statistical database on world manufacturing output for the third quarter of 2015, saying it grew by 2.7 per cent. Source Vanguard [Read More](#)

NIPOST revokes licences of eight courier firms - THE Courier Regulatory Department (CRD) of the Nigerian Postal Service (NIPOST) has revoked the licences of eight courier companies in the country. Source Guardian [Read More](#)

Edo budgets N111.5b for 2016 - GOVERNOR Adams Oshiomhole of Edo State has presented the state's 2016 budget of N111.5 billion to the House of Assembly for approval. Source Guardian [Read More](#)

Africa Loses 148bn U.S. Dollars Annually Due To Corruption - Afdb - Dr Akinwumi Adesina, the President, African Development Bank (AfDB), says Africa loses about 148 billion U.S. dollars annually due to corruption. Source Daily Independent [Read More](#)

FG spends N3.42tn in nine months - In the first nine months of the year, the Federal Government had spent N3.42tn out of the total N4.493tn spending approved in the 2015 budget. Source Punch [Read More](#)

American hotel invests N4b in Ogun tourism sector - Radisson Hotels, a member of Carlson Rezidor Hotel Group, United States of America (USA), has moved to invest N4 billion in the hospitality industry in Ogun State through the establishment of Park Inn Hotels and Suites located at a choice area in the heartbeat of Abeokuta, the State capital. Source Guardian [Read More](#)

Africa needs \$100bn annually to close infrastructure financing gap - AfDB - The President of African Development Bank (AfDB), Dr Akinwumi Adesina, says African countries need 100 billion dollars annually to close its infrastructure financing gap. Source BUSINESSDAY [Read More](#)

TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
HONYFLOUR	1.6	1.91	19.38
CONTINSURE	1	1.09	9.00
ASHAKACEM	23	24.79	7.78
CCNN	7.4	7.92	7.03
CUTIX	1.56	1.63	4.49
FIDELITYBK	1.36	1.42	4.41
FLOURMILL	20.47	21	2.59
FO	248	254.1	2.46
AFRIPRUD	2.44	2.49	2.05
BERGER	9.85	10	1.52

TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
AGLEVENT	0.74	0.62	-16.22
CADBURY	20	18.05	-9.75
ACCESS	4.9	4.57	-6.73
DANGCEM	159.97	150.01	-6.23
CHAMPION	3.7	3.49	-5.68
FCMB	1.91	1.82	-4.71
DANGSUGAR	6.18	6	-2.91
ETERNA	1.79	1.74	-2.79
GLAXOSMITH	36	35	-2.78
AIRSERVICE	1.86	1.83	-1.61

INVESTMENTS SUGGESTIONS FOR THE WEEK ENDING DECEMBER 24th 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	4.9	4.57	10	4	-6.73%	1.88	8.35	22.883	104.58	BUY
ASHAKACEM	23	24.79	34	17.22	7.78%	2.04	25.2	2.239	55.50	HOLD
DANGCEM	159.97	150.01	230	139.1	-6.23%	9.42	182.11	17.041	2556.32	HOLD
DANGSUGAR	6.18	6	8.88	4.7	-2.91%	0.97	7.89	12	72.00	BUY
DIAMONDBNK	2.35	2.33	6.63	2.9	-0.85%	1.66	6.5	23.160	53.96	BUY
FBNH	4.75	4.7	14.07	5.77	-1.05%	2.55	10.5	35.895	168.71	HOLD
FCMB	1.91	1.82	4.64	1.93	-4.71%	1.12	3.4	19.802	36.04	BUY
FIDELITY	1.36	1.42	2.27	1.13	4.41%	0.48	3.8	28.975	41.14	BUY
FIDSON	2.68	2.68	3.94	2.79	0.00%	0.42	4.3	1.500	4.02	BUY
GUARANTY	18.99	19.05	31.88	16.69	0.32%	3.47	25.56	29.431	560.66	BUY
NAHCO	3.53	3.41	6.6	3.24	-3.40%	0.39	5.1	1.624	5.54	NEUTRAL
PZ	27	28.98	36	16.6	7.33%	1.02	29.6	3.970	115.05	SELL
REDSTAR	4.2	4.35	5.35	3.44	3.57%	0.65	UR	0.589	2.56	NEUTRAL
SKYEBANK	1.47	1.23	3.01	1.62	-16.33%	0.75	3.2	13.880	17.07	HOLD
STANBIC	16.9	15	35	17.94	-11.24%	2.93	27.4	10.000	150.00	HOLD
STERLNBANK	1.98	1.85	2.54	1.96	-6.57%	0.42	3.01	28.790	53.26	HOLD
TOTAL	145	145	188.89	134.05	0.00%	13.03	159.5	0.340	49.23	SELL
UACN	24.2	19	60	26	-21.49%	3.4	49.6	1.920	36.48	BUY
UBA	3.75	3.53	7.7	2.9	-5.87%	1.56	5.8	32.981	116.42	BUY
ZENITH	14.8	13.97	25.48	14.54	-5.61%	3.16	22.4	31.396	438.60	BUY

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

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