

EQUITIES MARKET INDICATORS

	<u>PRESENT</u> <u>(23-12-2015)</u>	<u>PREVIOUS</u> <u>(18-12-2015)</u>	<u>CHANGE</u>	<u>WtW %</u> <u>Change</u>
NSE ASI(bps)	26,871.24	26,537.36	333.88	1.26%
MKT CAP(N'tn)	9.238	9.123	0.12	1.26%
YTD RETURN (%)	-17.56	-17.68	0.12	-0.68%
INFLATION (%) - Sept'15	9.4	9.4	0.00	0.00%

MARKET ACTIVITY

	<u>PRESENT (23RD Dec.</u> <u>2015)</u>	<u>PREVIOUS (18th</u> <u>Dec. 2015)</u>	<u>WoW %</u> <u>CHANGE</u>
VOLUME	743,117,324	1,152,425,223	-36%
VALUE (N)	6,590,716,981.48	13,315,986,132.40	-51%
DEALS	8,099.00	13,285.00	-39%

MONEY MARKET INDICATORS – NIBOR (REPO)

<u>SYMBOL</u>	<u>OPEN</u>	<u>CLOSE</u>	<u>CHANGE (%)</u>
MPR	11	11	0.00
CALL	1.55	1.55	0.00
1M	4.03	5.00	0.97
3M	6.81	7.18	0.37
6M	9.25	9.45	0.20

EQUITIES MARKET.

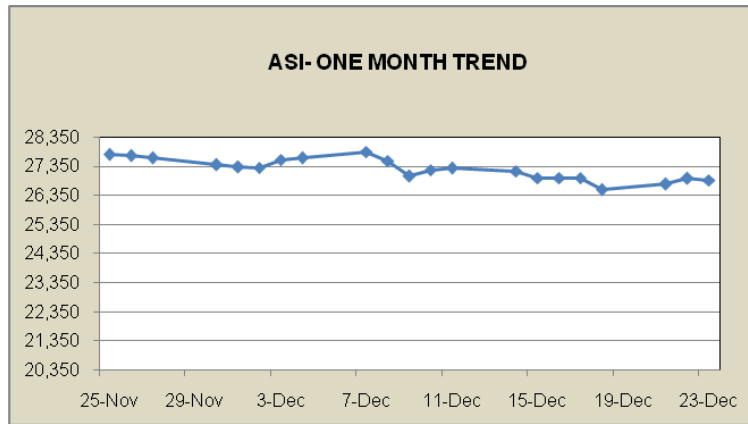
The Nigerian Equities market takes a breather from bearish run on fresh demand. The bourse improved by 126bps (WoW). The ASI closed higher at 26,871.24 points. The bulls reclaim control of market breath as more equities closed in green in all trading sessions of the week.

NSEASI opened this week's trading session upbeat gaining 0.72%, It maintained the trend for the second trading session of the week adding 0.71%. The bourse however declined in the third and last trading sessions of the week shedding 0.17%. The Market capitalization trended up by 1.26% in the three trading days of this week. NSE sector indices headed northward save for NSECNSMRGDS and NSEINS with weekly losses of 0.44% and 1.02%.

Transaction level by volume and value of trades closed at -36% and -51% respectively in contrast to last week's closing levels on account of three trading sessions this week occasioned by the festive break. In the week under review, a total of 0.74bn shares valued at N6.59bn were exchanged in 8,099 number of deals compared to 1.15bn shares valued at N13.32bn exchanged in 13,285 deals recorded in the previous trading week.

The Equities market saw active opportunistic buy as investors position to take advantage of current price levels. We expect the market to recover gradually from its present levels on account of government's pronouncement on macroeconomic stability and economic growth in 2016.

ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (23 -12-2015)	Open Price (18 -12-2015)	WoW % Change
ASI	26,871.24	26,537.36	1.26%
NSE30	1,209.07	1,194.03	1.26%
NSE50	1,315.47	1,306.3	0.70%
NSEASEM	1,208.65	1,208.65	0.00%
NSEBNK	266.4	265.65	0.28%
NSECNMRGDS	691.6	694.63	-0.44%
NSEINDUSTR	2,048.42	1,986.71	3.11%
NSEINS	141.49	142.95	-1.02%
NSELOTUSISLM	1,904.23	1,880.37	1.27%
NSEMAINBOARD	1,277.07	1,260.62	1.30%
NSEOILGAS	327.13	303.03	7.95%
NSEPENSION	795.22	786.08	1.16%
NSEPREMIUM	1,440.23	1,423.56	1.17%

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

2016'll be tougher than 2015, says Adesina - The Special Adviser to the President on Media and Publicity, Mr. Femi Adesina, has said that although 2015 has so far been a tough year for Nigerians, 2016 would be tougher. Source Punch Read More

Govt records N103bn shortfall in revenue allocation - Statutory allocation to the three tiers of government witnessed a decline of N103.95bn in the month of November from the sum of N473.83bn distributed in October to N369.88bn Source Punch Read More

Senate extends 2015 budget implementation to March 2016 - The Senate on Tuesday amended the 2015 Supplementary Appropriation Act to enable the Executive arm of government to implement the N557bn capital expenditure component in the budget till March next year. Source Punch Read More

FG budgets N6.08tn for 2016, to borrow N1.84tn - President Muhammadu Buhari on Tuesday presented the 2016 budget proposals of N6.08tn to the joint session of the National Assembly with a commitment that the Federal Government planned to finance the deficit of N2.22tn by borrowing N1.84tn from domestic and foreign sources. Source Punch Read More

FG votes N500bn to tackle unemployment, says Ngige - The Minister of Labour and Employment, Dr. Chris Ngige, said the Federal Government voted N500 billion to tackle unemployment and provide care for the vulnerable. Source Punch Read More

NCS generates N26.3bn at Tin-Can Port - The Tin-Can Island Port (TCIP) Command of the Nigeria Customs Service (NCS) on Monday said it generated N26.3 billion in November, up from N24.7 billion generated in October. Source Daily Trust Read More

Kaduna to use N10bn bailout fund for metro line - The Kaduna State Government has said it will invest its share of the N10bn that every state has been allowed to borrow long-term from the CBN at 9% interest for the mass rail transport system. Twelve companies yesterday have been prequalified to develop and operate a system in Kaduna metropolis. Source Daily Trust Read More

Commission unveils fiscal responsibility index for MDAs - The Fiscal Responsibility Commission (FRC) has unveiled its first ever bench marking and comparative assessment of fiscal responsibility across Ministries, Department and Agencies (MDAs), to promote fiscal discipline and curb corruption. Source Guardian Read More

Shippers Council bans ports fee collection - The Nigerian Shippers Council (NSC) has banned professional fees collection by all associations at the ports. Source THE NATION Read More

NPA, NSC to begin 48-hour cargo clearance next year - To promote trade facilitation, the Nigerian Ports Authority (NPA) and the Nigerian Shippers Council (NSC) may introduce the much-awaited 48-hour cargo clearance next year, it has been learnt. Source THE NATION Read More

Chinese firm to set up rice farms in Nigeria - A Chinese firm, Sanya Twin Rice Industry, Research and Development Company, has expressed its readiness to establish a rice factory in Nigeria. Source Daily Trust Read More

FG Rolls out PPP Projects to Close Infrastructure Gap - The Infrastructure Concession Regulatory Commission (ICRC) has said the federal government has concluded plans on public-private partnership contractual agreements that will govern public sector agencies and the private sector operators as it seeks to tackle the huge infrastructure deficit in the country. Source Thisday Read More

Nigeria's trade balance weakens as oil prices, currency controls bite - Nigerian exports plunged in the third quarter from a year ago and imports also fell, the national bureau of statistics (NBS) said, as currency controls introduced by the central bank this year to support the economy start to bite. Source BUSINESSDAY Read More

Benue Govt. signs £1bn MoU with Trans-Sahara Consortium - The Benue Government on Friday signed a one billion pound Memorandum of Understanding (MoU) with Trans-Sahara Consortium for sugar farming and construction of sugar plants in Benue. Dr Tersoo Kpelai, the state Commissioner for Trade, Investment and Industry, signed the MoU on behalf of the government in Makurdi. Source BUSINESSDAY Read More

'CBN's forex policy hurting Nigeria's textile sector' - Textile marketers in Kano State have described the Central Bank of Nigeria (CBN's) foreign exchange policy as a threat to textile business in Nigeria as it is systematically edging out international investors in the sector. Source Daily Trust Read More

TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
ETRAZACT	2.79	3.2	14.70
CCNN	7.92	8.31	4.92
AIRSERVICE	1.83	1.92	4.92
CUTIX	1.63	1.71	4.91
DIAMONDBNK	2.33	2.43	4.29
ETERNA	1.74	1.8	3.45
ETI	16	16.49	3.06
FIDELITYBK	1.42	1.45	2.11
DANGCEM	150.01	152.3	1.53
FBNH	4.7	4.75	1.06

TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
FIDSON	2.68	2.5	-6.72
CONTINSURE	1.09	1.04	-4.59
FCMB	1.82	1.75	-3.85
CUSTODYINS	4.18	4.07	-2.63
AFRIPRUD	2.49	2.45	-1.61
CHAMPION	3.49	3.47	-0.57

INVESTMENTS SUGGESTIONS FOR THE WEEK ENDING DECEMBER 31st 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	4.57	4.6	10	4	0.66%	1.88	8.35	22.883	105.26	BUY
ASHAKACEM	24.79	25	34	17.22	0.85%	2.04	25.2	2.239	55.98	HOLD
DANGCEM	150.01	152.3	230	139.1	1.53%	9.42	182.11	17.041	2595.34	HOLD
DANGSUGAR	6	6.06	8.88	4.7	1.00%	0.97	7.89	12	72.72	BUY
DIAMONDBNK	2.33	2.43	6.63	2.9	4.29%	1.66	6.5	23.160	56.28	BUY
FBNH	4.7	4.75	14.07	5.77	1.06%	2.55	10.5	35.895	170.50	HOLD
FCMB	1.82	1.75	4.64	1.93	-3.85%	1.12	3.4	19.802	34.65	BUY
FIDELITY	1.42	1.45	2.27	1.13	2.11%	0.48	3.8	28.975	42.01	BUY
FIDSON	2.68	2.5	3.94	2.79	-6.72%	0.42	4.3	1.500	3.75	BUY
GUARANTY	19.05	18.86	31.88	16.69	-1.00%	3.47	25.56	29.431	555.07	BUY
NAHCO	3.41	3.61	6.6	3.24	5.87%	0.39	5.1	1.624	5.86	NEUTRAL
PZ	28.98	26.9	36	16.6	-7.18%	1.02	29.6	3.970	106.79	SELL
REDSTAR	4.35	4.25	5.35	3.44	-2.30%	0.65	UR	0.589	2.51	NEUTRAL
SKYEBANK	1.23	1.46	3.01	1.62	18.70%	0.75	3.2	13.880	20.26	HOLD
STANBIC	15	15	35	17.94	0.00%	2.93	27.4	10.000	150.00	HOLD
STERLNBANK	1.85	1.8	2.54	1.96	-2.70%	0.42	3.01	28.790	51.82	HOLD
TOTAL	145	145	188.89	134.05	0.00%	13.03	159.5	0.340	49.23	SELL
UACN	19	20.16	60	26	6.11%	3.4	49.6	1.920	38.71	BUY
UBA	3.53	3.5	7.7	2.9	-0.85%	1.56	5.8	32.981	115.43	BUY
ZENITH	13.97	13.85	25.48	14.54	-0.86%	3.16	22.4	31.396	434.83	BUY

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

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