

EQUITIES MARKET INDICATORS

	<u>PRESENT</u> (15-01-2016)	<u>PREVIOUS</u> (08-01-2016)	<u>CHANGE</u>	<u>WtW %</u> <u>Change</u>
NSE ASI(bps)	23,514.04	27,028.39	-3514.35	-13.00%
MKT CAP(N'tn)	8.086	9.294	-1.21	-13.00%
YTD RETURN (%)	-18.36	-5.6	-12.76	227.86%
INFLATION (%) - Sept'15	9.4	9.4	0.00	0.00%

MARKET ACTIVITY

	<u>PRESENT (15th Jan.</u> <u>2016)</u>	<u>PREVIOUS (08thJan.</u> <u>2016)</u>	<u>WoW %</u> <u>CHANGE</u>
VOLUME	1,459,204,478	954,498,337	53%
VALUE (N)	14,164,315,143.42	9,630,390,555.69	47%
DEALS	14,804.00	12,981.00	14%

MONEY MARKET INDICATORS – NIBOR (REPO)

<u>SYMBOL</u>	<u>OPEN</u>	<u>CLOSE</u>	<u>CHANGE (%)</u>
MPR	11	11	0.00
CALL	1	1.55	0.55
1M	3.83	5.00	1.17
3M	5.67	7.18	1.51
6M	7	9.45	2.45

EQUITIES MARKET.

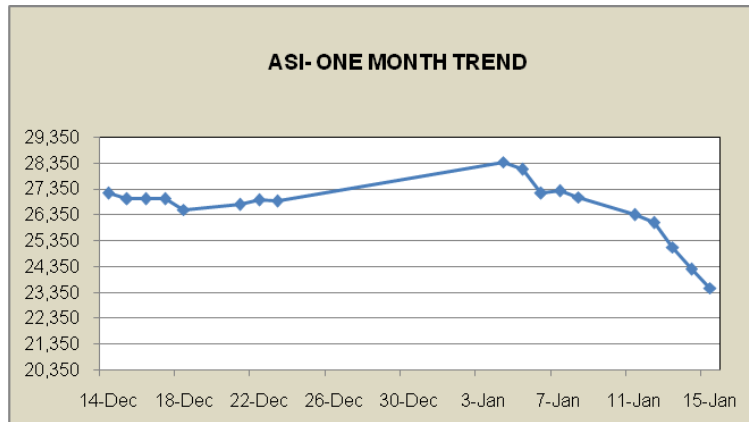
The Nigerian Equities market extends weekly losses for the second trading week. The bourse pares by 13% (WoW). The ASI closed lower at 23,514.04 points. The bears remain in control of market breath as more equities closed in red in all trading sessions of the week.

NSEASI opened this week's trading session in downward swing shedding 2.51%, It maintained the trend for the second up to the last trading sessions of the week recording a decline of 1.2%, 3.58%, 3.44% and 2.99% respectively. The Market capitalization also declined by 13% in the week under review. NSE sector indices all headed southward save for NSEASEM with a weekly gain of 0.07%.

Transaction level by volume and value of trades recorded an improvement of 53% and 47% respectively in contrast to last week's closing levels. In the week under review, a total of 1.4bn shares valued at 14.2bn were exchanged in 14,804 number of deals compared to 0.95bn shares valued at N9.63bn exchanged in 12,981 deals recorded in the previous trading week.

The Equities market slumps on excessive supply as investors risk flight intensifies. The lingering drop in prices of equities on the domestic bourse is not unconnected to the economic situation in the country occasioned by decline in commodity prices and other macroeconomic concerns facing the nation. We however anticipate a recover howbeit investors are advised to tread with caution.

ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (15 -01-2016)	Open Price (08 -01-2016)	WoW % Change
ASI	23,514.04	27,028.39	-13.00%
NSE30	1,044.91	1,208.3	-13.52%
NSE50	1,127.45	1,304.56	-13.58%
NSEASEM	1,204.49	1,203.66	0.07%
NSEBANK	207.66	255.34	-18.67%
NSECNMRGDS	611.44	672.3	-9.05%
NSEINDUSTR	1,827.41	2,176.44	-16.04%
NSEINS	135.19	141.13	-4.21%
NSELOTUSISLM	1,734.7	1,959.23	-11.46%
NSEMAINBOARD	1,140.5	1,268.84	-10.11%
NSEOILGAS	333.58	350.87	-4.93%
NSEPENSION	659.71	765.73	-13.85%
NSEPREMIUM	1,211.36	1,482.06	-18.27%

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

Efficiency Unit to begin review of ministries' accounts - The newly established Efficiency Unit in the Federal Ministry of Finance would soon begin review of the Federal Government's expenditure profile and pattern while working with Ministries, Departments and Agencies (MDAs). Source Guardian [Read More](#)

Solid minerals can generate more revenue than oil —KADCCIMA - The Kaduna Chamber of Commerce, Industry Mines and Agriculture has declared that the solid minerals sector has greater capacity to generate revenue than oil. Source Punch [Read More](#)

State House budget slashed by N100m - The 2016 budget for the State House may have been reduced by N100m from the N11,909,567,095 submitted by President Muhammadu Buhari three weeks ago to N11,809,567,097 uploaded on the website of the Ministry of Budget and National Planning Thursday on. Source Punch [Read More](#)

AfDB invests \$12.5m in women-owned SMEs - The Africa Development Bank said it had approved the sum of \$12.5m equity investment in Alitheia Identity Fund to invest in Small and Medium Enterprises being driven by women. Source Punch [Read More](#)

FEC approves \$200m World Bank loan for Lagos - THE Federal Executive Council (FEC) presided over by President Muhammadu Buhari yesterday approved a \$200 million which is the second tranche of the \$600 million World Bank credit facility to Lagos State. Source Guardian [Read More](#)

Delta makes N3.5b monthly, monarchs to get oil royalties - DELTA State Government currently generates an average of N3.5 billion monthly as internally generated revenue (IGR), the Commissioner for Finance, Chief David Edebe, has disclosed. Source Guardian [Read More](#)

'26 states yet to comply with new pension scheme' - ONLY 10 states are implementing the contributory pension scheme, the Nigeria Labour Congress (NLC) has said. Source Guardian [Read More](#)

Stamp Duty Act can generate N1 trillion to FG- NIPOST - Nigeria Postal Service (NIPOST) Area Postal Manager, Rev Danso Yinka has said that total compliance of Stamp Duty Act can generate revenue worth over N1 trillion to the federation account annually Source Daily Trust [Read More](#)

Foreign reserves drop by \$288m in 11 days - The nation's foreign reserves fell by \$288m in eleven days, the latest data obtained from the Central Bank of Nigeria on Tuesday showed. Source Punch [Read More](#)

Nigeria under severe economic stress - IMF boss - The MD of the International Monetary Fund, Christine Lagarde, said on Tuesday that Nigeria was under severe economic stress. Source Punch [Read More](#)

Lagos votes N17.5b for construction of 114 roads - LAGOS State Government yesterday flagged off the construction of 114 roads spread across all the 20 Local Government councils and 37 Local Government Development Area (LGA/LCDAs). Source Guardian [Read More](#)

States free to explore, exploit mineral resources -Fayemi - State governments are now free to explore and exploit the mineral resources in their domains provided such is done legally without interfering with locations already given to other stakeholders. Source Punch [Read More](#)

World Bank projects 4.6% growth for Nigeria's economy - THE latest report by the World Bank as projected that Nigeria's economic growth index would hit 4.6 per cent in 2016, even as it expected that economies would pick up, Source Guardian [Read More](#)

Swiss govt to repatriate \$300 million to Nigeria - MINISTER of Foreign Affairs, Geoffrey Onyema yesterday revealed that the government of Switzerland is currently working on modalities to repatriate another \$300 million Nigerian money that was stashed away in the country, proceeds of corruption. Source Guardian [Read More](#)

TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
ASHAKACEM	24	26.5	10.42
CUSTODYINS	4.06	4.25	4.68

TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
CADBURY	16.3	13.3	-18.40
ACCESS	4.6	3.77	-18.04
ETERNA	1.77	1.47	-16.95
DANGCEM	159.99	133	-16.87
DIAMONDBNK	2.14	1.81	-15.42
CONTINSURE	1.03	0.88	-14.56
AFRIPRUD	2.42	2.11	-12.81
AIICO	0.92	0.82	-10.87
7UP	185	166.25	-10.14
CUTIX	1.58	1.45	-8.23

INVESTMENTS SUGGESTIONS FOR THE WEEK ENDING JANUARY 22ND 2016

ACCESS	4.6	3.77	10	4	-18.04%	1.88	8.35	22.883	86.27	BUY
ASHAKACEM	24	26.5	34	17.22	10.42%	2.04	25.2	2.239	59.33	HOLD
DANGCEM	159.99	133	230	139.1	-16.87%	9.42	182.11	17.041	2266.45	HOLD
DANGSUGAR	6.04	5.69	8.88	4.7	-5.79%	0.97	7.89	12	68.28	BUY
DIAMONDBNK	2.14	1.81	6.63	2.9	-15.42%	1.66	6.5	23.160	41.92	BUY
FBNH	4.52	3.6	14.07	5.77	-20.35%	2.55	10.5	35.895	129.22	HOLD
FCMB	1.5	1.18	4.64	1.93	-21.33%	1.12	3.4	19.802	23.37	BUY
FIDELITY	1.33	1.29	2.27	1.13	-3.01%	0.48	3.8	28.975	37.38	BUY
FIDSON	2.7	2.7	3.94	2.79	0.00%	0.42	4.3	1.500	4.05	BUY
GUARANTY	17.9	13.37	31.88	16.69	-25.31%	3.47	25.56	29.431	393.49	BUY
NAHCO	3.78	3.25	6.6	3.24	-14.02%	0.39	5.1	1.624	5.28	NEUTRAL
PZ	23.29	20.08	36	16.6	-13.78%	1.02	29.6	3.970	79.72	SELL
REDSTAR	4.04	4	5.35	3.44	-0.99%	0.65	UR	0.589	2.36	NEUTRAL
SKYEBANK	1.18	0.99	3.01	1.62	-16.10%	0.75	3.2	13.880	13.74	HOLD
STANBIC	15	13.54	35	17.94	-9.73%	2.93	27.4	10.000	135.40	HOLD
STERLNBANK	1.79	1.79	2.54	1.96	0.00%	0.42	3.01	28.790	51.53	HOLD
TOTAL	148.5	150	188.89	134.05	1.01%	13.03	159.5	0.340	50.93	SELL
UACN	20.62	17.15	60	26	-16.83%	3.4	49.6	1.920	32.93	BUY
UBA	3	2.6	7.7	2.9	-13.33%	1.56	5.8	32.981	85.75	BUY
ZENITH	12.9	9.44	25.48	14.54	-26.82%	3.16	22.4	31.396	296.38	BUY
ACCESS	4.6	3.77	10	4	-18.04%	1.88	8.35	22.883	86.27	BUY

UR = Under Review (in view of current market realities and investor's sentiments)
Suggestions = Our opinion based on expected weekly performance /price movement.

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