

EQUITIES MARKET INDICATORS

	<u>PRESENT</u> (29-01-2016)	<u>PREVIOUS</u> (22-01-2016)	<u>CHANGE</u>	<u>WtW %</u> <u>Change</u>
NSE ASI(bps)	23,916.15	23,826.50	89.65	0.38%
MKT CAP(N'tn)	8.223	8.192	0.03	0.38%
YTD RETURN (%)	-16.65	-17.03	0.38	-2.23%
INFLATION (%) - Nov'15	9.6	9.6	0.00	0.00%

MARKET ACTIVITY

	<u>PRESENT (29th Jan. 2016)</u>	<u>PRESENT (22nd Jan. 2016)</u>	<u>WoW %</u> <u>CHANGE</u>
VOLUME	1,132,569,690	2,176,392,678	-48%
VALUE (N)	9,462,782,628.41	10,752,630,259.37	-12%
DEALS	16,336.00	20,136.00	-19%

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	3.83	2.28
1M	5.00	4.83	-0.17
3M	7.18	5.83	-1.34
6M	9.45	6.67	-2.78

EQUITIES MARKET.

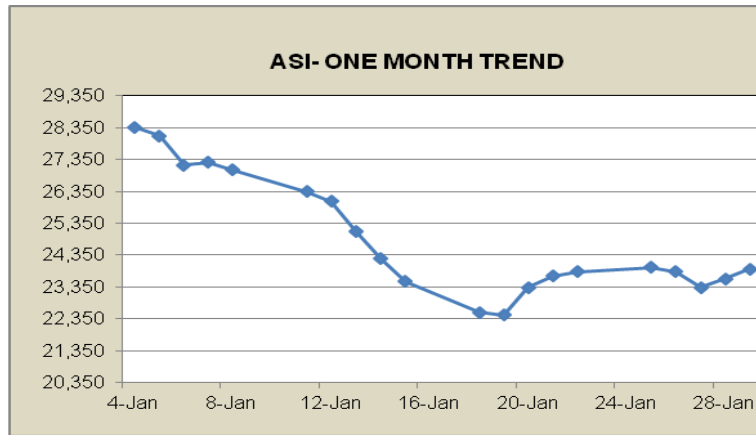
The Nigerian Equities market sustains weekly positive outing on improved optimism. The bourse inched up by 0.38% (WoW) to moderate the year to date returns to 16.65%. The ASI closed higher at 23,916.15 points. The bulls reclaim dominance of market breath as more equities closed upbeat in all but the second and third trading sessions of the week.

NSEASI opened this week's trading session in upward swing adding 0.58%, It however drifted to the south in the second and third trading session of the week recording a decline of 0.55% and 2.09% respectively. The fourth and last trading session of the week saw a positive outing of 1.14% and 1.34% respectively. The Market capitalization also tilted northwards by 38bps in the week under review. NSE sector indices all closed in green save for NSECNSMRGDS, NSEINDUSTR and NSEINS which shed points.

Transaction level by volume and value of trades recorded a decline of 48% and 12% respectively in contrast to last week's closing levels. In the week under review, a total of 1.13bn shares valued at N9.46bn were exchanged in 16,336 number of deals compared to 2.18bn shares valued at N10.75bn exchanged in 20,136 deals recorded in the previous trading week.

The Equities market extends positive outing for the second week in a roll as investor position to take advantage of undervalued symbols. We however advise investors to accumulate in tranches value stocks.

ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (29-01-2016)	Open Price (22-01-2016)	WoW % Change
ASI	23,916.15	23,826.5	0.38%
NSE30	1,074.47	1,070.36	0.38%
NSE50	1,166.95	1,159.24	0.67%
NSEASEM	1,204.49	1,204.49	0.00%
NSEBANK	238.89	227.28	5.11%
NSECNMRGDS	620.75	623.52	-0.44%
NSEINDUSTR	1,737.29	1,763.12	-1.47%
NSEINS	132.72	134.88	-1.60%
NSELOTUSISLM	1,700.88	1,688.5	0.73%
NSEMAINBOARD	1,160.92	1,154.85	0.53%
NSEOILGAS	320.58	316.27	1.36%
NSEPENSION	709.3	699.61	1.39%
NSEPREMIUM	1,230.11	1,229.17	0.08%

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 moves to boost export, introduces one state, one product - THE Federal government has announced the introduction of one-state-one-product initiative as part of efforts to boost export and diversify the economy. Source Guardian [Read More](#)

FG projects 20% increase in VAT collection for 2016 - Federal Government anticipates a 20% increase in the collection of Value Added Tax (VAT) this year, to plug the country's revenue gap due to the impact of falling crude oil prices, Minister of Budget and National Planning, Udoma Udo Udoma said Thursday. Source BUSINESSDAY [Read More](#)

Enugu owes local council, primary school pensioners N25b - The fate of about 8000 Local Council pensioners in Enugu State hangs in the balance, following the state government's inability to settle arrears of their gratuities for 14 years. Source Guardian [Read More](#)

Trafigura must pay tax to FG, say Reps - The House of Representatives on Wednesday directed the Federal Inland Revenue Service to compute the volume of crude oil trading by marketers operating in Nigeria for appropriate tax assessment. Source Punch [Read More](#)

Value of Nigeria's external trade falls to N4.1tr in Q3 -The total value of Nigeria's merchandise trade at the end of third quarter of 2015 was N4.1 trillion, representing a N7.8 per drop from the N4.4 trillion recorded in the preceding quarter. Source Guardian [Read More](#)

Shettima signs N159b budget into law - Borno State Governor Kashim Shettima yesterday signed into law the N159.36 billion appropriation bill with an increase of over two per cent (N4.1 billion) by the State House of Assembly for implementation this year. Source Daily Trust [Read More](#)

FG, states, LGs share N387.8bn for December - The Minister of Finance, Mrs Kemi Adeosun, yesterday, in Abuja said N387.8 billion was shared among the federal, states and LG as revenue for Dec, 2015. Source Vanguard [Read More](#)

NEPC in push to raise non-oil exports to \$30bn - The Nigeria Export Promotion Council, (NEPC) says it has mapped out strategies to grow the country's non-oil exports from the current \$2.7 billion to at least \$30 bn within five years. Source BUSINESSDAY [Read More](#)

Kwara Assembly approves N2.7b loan for salaries, official vehicles - KWARA State House of Assembly yesterday approved the request of the state government to access N2.7 billion loan from Sterling Bank for the payment of October 2015 salary arrears of workers and pensioners in the 16 local councils. Source Guardian [Read More](#)

FG begins review of privatisation, concession laws - The Federal Government said it had commenced the review of laws guiding the privatisation and concession of public assets in the country. Source Punch [Read More](#)

Govt plans two million jobs through ICT sector - THE Minister of Communications has disclosed that the Federal Government is planning to create two million jobs through the Information and Communications Technology sector. Source Guardian [Read More](#)

Customs generates N904bn for 2015 amid lowering imports, porous borders - Despite the drop in import volumes and heightening activities of smugglers across the country's porous borders, the Nigeria Customs Service (NCS), generated N904 billion in 2015, a N40 billion shortfall from the N944 billion target for the year. Source BUSINESSDAY [Read More](#)

Nigeria's aviation sector is collapsing - Minister - The Minister of State, Aviation, Sen. Hadi Sirika, has said that the aviation sector is collapsing but the federal government is determined to revamp the sector to meet international standard. Source Daily Trust [Read More](#)

Nigeria's Lagos State to meet bondholders on debt repayment - Nigeria's Lagos state will ask bondholders next month to agree a change to the payment schedules for 167.5 billion naira (\$842 mln) of bonds, the state government said on Monday. Source Reuters [Read More](#)

FG won't rely on foreign donors - Minister - The federal government will not rely on international agencies' financial commitments to get the economy back on track, the minister of science and technology, Dr Ogbonnaya Onu, has said. Source Daily Trust [Read More](#)

TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
CADBURY	13.89	19	36.79
AGLEVENT	0.61	0.69	13.11
ASHAKACEM	24	24.8	3.33
AIICO	0.85	0.86	1.18
AFRIPRUD	2.38	2.4	0.84
CAP	37	37.2	0.54

TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
CAVERTON	2.24	1.86	-16.96
CHAMPION	3.23	3.07	-4.95
ACCESS	4.2	4.15	-1.19

INVESTMENTS SUGGESTIONS FOR THE WEEK ENDING FEBRUARY 5TH 2016

SYMBOL	LAST WK CLOSE	CURRENT WK CLOSE	52WK HIGH	52WK LOW	WEEK % CHANGE	EPS (TTM)	PRICE TARGET	NO. OF SHARES IN	MKT CAP (N'BN)	PICK
ACCESS	4.2	4.15	10	4	-1.19%	1.88	8.35	22.883	94.96	BUY
ASHAKACEM	24	24.8	34	17.22	3.33%	2.04	25.2	2.239	55.53	HOLD
DANGCEM	130	128.91	230	139.1	-0.84%	9.42	182.11	17.041	2196.76	HOLD
DANGSUGAR	5.51	6.05	8.88	4.7	9.80%	0.97	7.89	12	72.60	BUY
DIAMONDBNK	1.72	1.79	6.63	2.9	4.07%	1.66	6.5	23.160	41.46	BUY
FBNH	4.5	3.93	14.07	5.77	-12.67%	2.55	10.5	35.895	141.07	HOLD
FCMB	0.99	0.98	4.64	1.93	-1.01%	1.12	3.4	19.802	19.41	HOLD
FIDELITY	1.33	1.36	2.27	1.13	2.26%	0.48	3.8	28.975	39.41	BUY
FIDSON	2.85	2.7	3.94	2.79	-5.26%	0.42	4.3	1.500	4.05	BUY
GUARANTY	15.36	16.79	31.88	16.69	9.31%	3.47	25.56	29.431	494.15	BUY
NAHCO	3.56	3.75	6.6	3.24	5.34%	0.39	5.1	1.624	6.09	NEUTRAL
PZ	20.25	21	36	16.6	3.70%	1.02	29.6	3.970	83.37	HOLD
REDSTAR	4	3.8	5.35	3.44	-5.00%	0.65	UR	0.589	2.24	NEUTRAL
SKYEBANK	1.13	1.16	3.01	1.62	2.65%	0.75	3.2	13.880	16.10	HOLD
STANBIC	13.2	13.6	35	17.94	3.03%	2.93	27.4	10.000	136.00	HOLD
STERLNBANK	1.62	1.7	2.54	1.96	4.94%	0.42	3.01	28.790	48.94	HOLD
TOTAL	150	150	188.89	134.05	0.00%	13.03	159.5	0.340	50.93	SELL
UACN	19.86	20	60	26	0.70%	3.4	49.6	1.920	38.40	BUY
UBA	2.99	2.89	7.7	2.9	-3.34%	1.56	5.8	32.981	95.32	BUY
ZENITH	11.3	12.61	25.48	14.54	11.59%	3.16	22.4	31.396	395.90	BUY

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

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