

## EQUITIES MARKET INDICATORS

	<u>PRESENT</u> (05-02-2016)	<u>PREVIOUS</u> (29-01-2016)	<u>CHANGE</u>	<u>WtW %</u> <u>Change</u>
NSE ASI(bps)	23,501.87	23,916.15	-414.28	-1.73%
MKT CAP(N'tn)	8.079	8.223	-0.14	-1.75%
YTD RETURN (%)	-18.38	-16.65	-1.73	10.39%
INFLATION (%) - Nov'15	9.6	9.6	0.00	0.00%

## MARKET ACTIVITY

	<u>PRESENT (05th Feb.</u> <u>2016)</u>	<u>PRESENT (29th Jan.</u> <u>2016)</u>	<u>WoW %</u> <u>CHANGE</u>
<b>VOLUME</b>	4,846,738,815	1,132,569,690	<b>328%</b>
<b>VALUE (N)</b>	12,578,057,811.43	9,462,782,628.41	<b>33%</b>
<b>DEALS</b>	16,341.00	16,336.00	<b>0%</b>

## MONEY MARKET INDICATORS – NIBOR (REPO)

<u>SYMBOL</u>	<u>OPEN</u>	<u>CLOSE</u>	<u>CHANGE (%)</u>
MPR	11	11	0.00
CALL	3.83	0.88	-2.96
1M	4.83	2.75	-2.08
3M	5.83	3.50	-2.33
6M	6.67	4.25	-2.42

## EQUITIES MARKET.

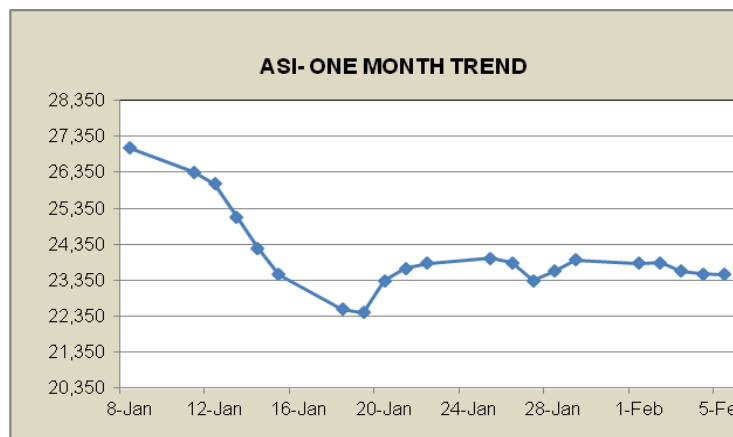
The Nigerian Equities market reverse positive trend as the index headed south. The bourse shed 1.73% (WoW) amid improved demand. The ASI closed lower at 23,501.87 points. The market breath closed in favor of the bears as more equities closed in red in all but the second trading session of the week.

NSEASI opened this week's trading session in southward region declining by 0.37%, It however trended positive in the second trading day gaining 0.03% but drifted to the south in the third to fifth trading session of the week recording a decline of 0.96%, 0.38% and 0.07% respectively. The Market capitalization also tilted southwards by 1.75% in the week under review. NSE sector indices all closed in red save for NSEASEM, NSEINS and NSEOILGAS which added 0.07%, 0.86% and 4.02% respectively.

Transaction level by volume and value of trades recorded a significant improvement of 328% and 33% respectively in contrast to last week's closing levels. In the week under review, a total of 4.85bn shares valued at N12.58bn were exchanged in 16,341 number of deals compared to 1.13bn shares valued at N9.46bn exchanged in 16,336 deals recorded in the previous trading week.

The Equities market recorded a negative outing in the first trading week of the month as investors take profit after two weeks of positive rally. We however advise investors to accumulate in tranches value stocks given their current attractive price level.

## ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (05 -02-2016)	Open Price (29 -01-2016)	WoW % Change
ASI	23,501.87	23,916.15	-1.73%
NSE30	1,054.83	1,074.47	-1.83%
NSE50	1,141.17	1,166.95	-2.21%
NSEASEM	1,205.33	1,204.49	0.07%
NSEBANK	237.29	238.89	-0.67%
NSECNSMRGDS	601.07	620.75	-3.17%
NSEINDUSTR	1,701.57	1,737.29	-2.06%
NSEINS	133.86	132.72	0.86%
NSELOTUSISLM	1,636.76	1,700.88	-3.77%
NSEMAINBOARD	1,145.65	1,160.92	-1.32%
NSEOILGAS	333.47	320.58	4.02%
NSEPENSION	701.67	709.3	-1.08%
NSEPREMIUM	1,198.52	1,230.11	-2.57%

## 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
<b>TOTAL</b>	<b>2,078</b>	<b>1,366,478,53</b>	<b>50,054,954,387</b>

## TOP ECONOMIC & BUSINESS HEADLINES WITHIN THE WEEK

**FG seeks \$3.5bn emergency loans from W'Bank, AfDB** - The Federal Government is seeking from the World Bank and the African Development Bank the sum of \$3.5bn (N697bn) in emergency loans to fill a growing gap in its budget in the latest sign of the economic damage being wrought on oil-rich nations by tumbling crude prices. Source Punch Read More

**AfDB to invest \$50bn in energy sector** - The African Development Bank (AfDB) says it hopes to invest between \$40 and \$50 billion in the energy sector across the continent. Source Daily Trust Read More

**World real estate assets hit \$217 trillion in 2015** - A NEW report published has revealed that the total value of all developed real estate on the globe reached US\$217 trillion in 2015 Source Guardian Read More

**Recovered looted funds will be used to fund 2016 budget deficit- Buhari** - Funds recovered from those who looted the country's treasury would be used to reduce the deficit in the 2016 appropriation, Source BUSINESSDAY Read More

**FG asks AfDB for \$1bn budget support loan** - The Federal Government has asked the African Development Bank for a \$1bn (N199bn) loan to help fund an increased budget deficit, the bank said on Tuesday. Source Punch Read More

**FIRS sets N4.9tn revenue target to fund budget** - The Federal Inland Revenue Service on Tuesday projected a revenue target of N4.95tn for the 2016 fiscal period to fund the Federal Government's budget. Source Punch Read More

**Govt plans cut of agric loans interest to 5%** - NIGERIAN farmers may soon heave a sigh of relief as the Federal Government is planning to reduce interest rate on agricultural loans from 21 percent to 5 percent. Source Guardian Read More

**FG to save N12bn from unwanted overheads** - The recently constituted Efficiency Unit in the Federal Ministry of Finance has said it is targeting to save for the federal government some N12 billion annually by driving efficiency on government procurement processes. Source Daily Trust Read More

**Manufacturing sector to grow by 5% in 4 years - MAN** - The Manufacturers Association of Nigeria, MAN, has expressed its desire to grow Nigerian manufacturing sector by 5 percent per annum within the next four years. Source Vanguard Read More

**N'Assembly to pass 2016 budget Feb. 25** - The National Assembly is expected to pass the 2016 Appropriation Bill on February 25. The House of Representatives also said on Wednesday that the N6.07tn proposed by the executive as the total size of the budget would be retained and passed. Source Punch Read More

**Nigeria's debt rises by N1.31tn in one year** - Nigeria's debt burden rose by N1.31tn in one year, the Debt Management Office has said. Official statistics released by the DMO in Abuja on Wednesday showed that the country's total debt rose from N11.24tn as of December 31, 2014 to N12.6tn at the end of 2015. Source Punch Read More

**FG lost N2.5tn on stamp duty in 2014 - NIPOST** - The Federal Government lost over N2.5tn to the non-implementation of the Stamp Duty Act in the financial sector in 2014, the Nigerian Postal Service has said. Source Punch Read More

**Tax: FIRS to audit banks, NNPC, MDAs** - The Federal Inland Revenue Service, in a bid to ensure that all tax revenues due to the government are collected and remitted into the Federation Account, has begun a tax audit of the Nigerian National Petroleum Corporation. Source Punch Read More

**Ugwuanyi signs 2016 budget into law** - ENUGU State Governor, Ifeanyi Ugwuanyi has signed the state's N85b 2016 budget into law. Source Guardian Read More

**Customs gives airport command N126 billion target** - THE Controller General of Nigerian Customs, Col. Hameed Ibrahim Ali (Rtd) has given the Muritala Mohammed Airport Command, Lagos over N126 billion target to generate in 2016. Source Guardian Read More

**FG Directs FAAN to Make All Airports Viable** - The federal government has instructed the Federal Airports Authority of Nigeria (FAAN) to make all its airports to generate revenues in order to meet financial targets and also sustain their operations. Source Thisday Read More

## TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
INTBREW	16	20.45	27.81
SEPLAT	194.25	243	25.10
AGLEVENT	0.69	0.75	8.70
ETI	14.76	15.7	6.37
GUINNESS	115.5	122.34	5.92
STERLNBANK	1.7	1.79	5.29
CONTINSURE	0.95	1	5.26
MOBIL	140.5	147.63	5.07
LEARNAFRCA	0.86	0.9	4.65
UACN	20	20.89	4.45

## TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
GLAXOSMITH	26.99	23.16	-14.19
UNILEVER	35.24	30.34	-13.90
UNITYBNK	0.75	0.66	-12.00
FCMB	0.98	0.88	-10.20
MAYBAKER	1	0.92	-8.00
FIDELITYBK	1.36	1.26	-7.35
TOTAL	150	140	-6.67
TRANSCORP	1.23	1.15	-6.50
BETAGLAS	53.45	50	-6.45
OANDO	4	3.79	-5.25

## INVESTMENTS SUGGESTIONS FOR THE WEEK ENDING FEBRUARY 12TH 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	4.15	4.07	10	4	-1.93%	1.88	8.35	22.883	93.13	BUY
ASHAKACEM	24.8	25	34	17.22	0.81%	2.04	25.2	2.239	55.98	HOLD
DANGCEM	128.91	124.3	230	139.1	-3.58%	9.42	182.11	17.041	2118.20	HOLD
DANGSUGAR	6.05	5.84	8.88	4.7	-3.47%	0.97	7.89	12	70.08	BUY
DIAMONDBNK	1.79	1.74	6.63	2.9	-2.79%	1.66	6.5	23.160	40.30	BUY
FBNH	3.93	3.97	14.07	5.77	1.02%	2.55	10.5	35.895	142.50	HOLD
FCMB	0.98	0.88	4.64	1.93	-10.20%	1.12	3.4	19.802	17.43	HOLD
FIDELITY	1.36	1.26	2.27	1.13	-7.35%	0.48	3.8	28.975	36.51	BUY
FIDSON	2.7	2.79	3.94	2.79	3.33%	0.42	4.3	1.500	4.19	BUY
GUARANTY	16.79	15.99	31.88	16.69	-4.76%	3.47	25.56	29.431	470.60	BUY
NAHCO	3.75	3.7	6.6	3.24	-1.33%	0.39	5.1	1.624	6.01	NEUTRAL
PZ	21	20.9	36	16.6	-0.48%	1.02	29.6	3.970	82.97	HOLD
REDSTAR	3.8	3.8	5.35	3.44	0.00%	0.65	UR	0.589	2.24	NEUTRAL
SKYEBANK	1.16	1.13	3.01	1.62	-2.59%	0.75	3.2	13.880	15.68	HOLD
STANBIC	13.6	14	35	17.94	2.94%	2.93	27.4	10.000	140.00	HOLD
STERLNBANK	1.7	1.79	2.54	1.96	5.29%	0.42	3.01	28.790	51.53	HOLD
TOTAL	150	140	188.89	134.05	-6.67%	13.03	159.5	0.340	47.53	SELL
UACN	20	20.89	60	26	4.45%	3.4	49.6	1.920	40.11	BUY
UBA	2.89	2.82	7.7	2.9	-2.42%	1.56	5.8	32.981	93.01	BUY
ZENITH	12.61	12.83	25.48	14.54	1.74%	3.16	22.4	31.396	402.81	BUY

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

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