

EQUITIES MARKET INDICATORS

	<u>PRESENT</u> (19-02-2016)	<u>PREVIOUS</u> (12-02-2016)	<u>CHANGE</u>	<u>WtW %</u> <u>Change</u>
NSE ASI(bps)	24,432.51	24,689.69	-257.18	-1.04%
MKT CAP(N'tn)	8.397	8.486	-0.09	-1.06%
YTD RETURN (%)	-14.39	-13.33	-1.06	7.95%
INFLATION (%) - Nov'15	9.6	9.6	0.00	0.00%

MARKET ACTIVITY

	<u>PRESENT (19th Feb.</u> <u>2016)</u>	<u>PREVIOUS (12th</u> <u>Feb. 2016)</u>	<u>WoW %</u> <u>CHANGE</u>
VOLUME	1,201,804,752	1,394,595,463	-14%
VALUE (N)	9,641,206,813.96	17,265,062,516.06	-44%
DEALS	13,337.00	14,493.00	-8%

MONEY MARKET INDICATORS – NIBOR (REPO)

<u>SYMBOL</u>	<u>OPEN</u>	<u>CLOSE</u>	<u>CHANGE (%)</u>
MPR	11	11	0.00
CALL	1.00	1.83	0.83
1M	3.50	4.00	0.50
3M	4.17	5.32	1.15
6M	5.00	6.33	1.33

EQUITIES MARKET.

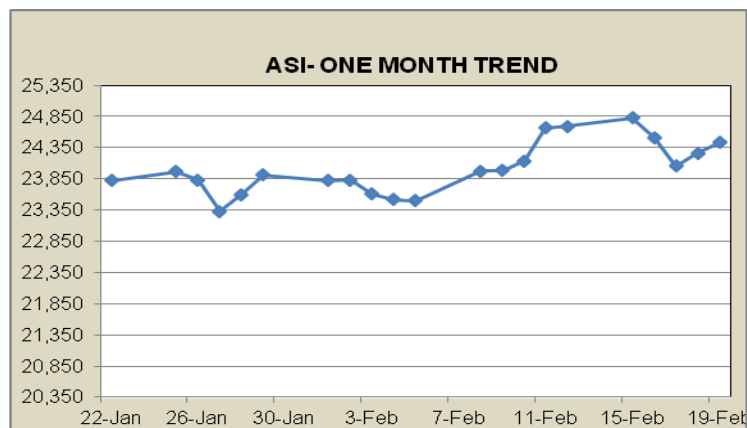
The Nigerian Equities market trended negative on sell pressure. The bourse shed 1.04% (WoW) as activities in the market wanes on low confidence level of investors. The ASI closed lower at 24,432.51 points. The market breath closed in favor of the bears as more equities closed in red in all but the last trading session of the week.

NSEASI opened this week's trading session with a positive outing gaining 0.56%, the trend however reversed in the second and third trading sessions as the index shed 1.26% and 1.87%. On the fourth and fifth trading days, the index rebound recording 0.85% and 0.7% respectively. The Market capitalization also tilted southwards by 1.06% in the week under review. NSE sector indices all closed in red save for NSEBNK, NSECNSMRGDS, NSEMAINBOARD and NSEOILGAS which gained 0.04%, 0.21%, 0.95% and 3.30% respectively.

Transaction level by volume and value both declined by 14% and 44% respectively in contrast to last week's closing levels. In the week under review, a total of 1.20bn shares valued at N9.64bn were exchanged in 13,337 number of deals compared to 1.39bn shares valued at N17.26bn exchanged in 14,493 deals recorded in the previous trading week.

The Equities market reversed last week's gaining tempo as investor book gains on profiteering activities. We however advise investors to accumulate in tranches value stocks given their current attractive price level.

ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (19 -02-2016)	Open Price (12 -02-2016)	WoW % Change
ASI	24,432.51	24,689.69	-1.04%
NSE30	1,090.62	1,093.54	-0.27%
NSE50	1,164.33	1,170.54	-0.53%
NSEASEM	1,205.33	1,205.33	0.00%
NSEBANK	234.68	234.58	0.04%
NSECNSMRGDS	601.43	600.17	0.21%
NSEINDUSTR	1,803.48	1,848.67	-2.44%
NSEINS	129.18	132.14	-2.24%
NSELOTUSISLM	1,679.66	1,702.52	-1.34%
NSEMAINBOARD	1,167.56	1,156.52	0.95%
NSEOILGAS	372.87	360.95	3.30%
NSEPENSION	700.7	702.9	-0.31%
NSEPREMIUM	1,295.91	1,359.2	-4.66%

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 allocates N120bn for rail projects - The Federal Government has set aside N120bn for different railway projects across the country in the 2016 budget proposals, the Minister of Transportation, Rotimi Amaechi, has said. Source Punch Read More

FG begins work on 2017-2020 medium term plan - The Federal Government has begun the process of developing the medium term strategic plan covering the 2017 to 2020 fiscal periods. Source Punch Read More

Budget 2016 not zero-based, says Auditor-General - The Auditor-General of the Federation (AGF), Samuel Ukura yesterday shocked the Senate when he faulted the assertion that the 2016 budget is zero-based budgeting. Source THE NATION Read More

Govt directs agencies to commercialise research efforts - A new era is set to unfold in the nation's science, technology and innovation sector, as the Federal Government has directed its research agencies to henceforth commercialise at least one of its research results, every year. Source Guardian Read More

Local raw materials sourcing to stimulate backward integration, says NACCIMA - The Nigerian Association of Chambers of Commerce, Industry, Mines and Agriculture (NACCIMA) has hinged the growth of the nation's manufacturing sector and backward integration drive on improved local raw materials sourcing. Source Guardian Read More

Ghana bans goods from Nigeria, other countries - Ghana has prohibited some items from entry into its domain, following Nigeria's foot steps that restricted 41 items from access to foreign exchange. Source Vanguard Read More

Nigeria's External Reserves Fall to \$27.840 Billion - Nigeria's external reserves stood at \$27.840 billion as at last Thursday. The latest position of the reserves showed that it has depreciated by \$251 million this month, compared with the \$28.091 billion it was at the beginning of this month. Source Thisday Read More

FG shelve plan to privatise communications satellite firm - The Federal Government will not continue with the plan to privatise the Nigerian Communications Satellite Limited, the Minister of Communications, Mr. Adebayo Shittu, has said. Source Punch Read More

Customs release new guidelines on seized goods disposal - The Nigeria Customs Service has approved a new procedure for the disposal of seized and overtime goods in its bid to address some of the perceived irregularities relating to the system, including fake online auctions. Source Punch Read More

FG to step up privatisation of BoA - The Federal Government has stepped up the privatisation of the Bank of Agriculture (BoA), as part of the new initiative to boost the delivery of credit facility to the nation's players in the agriculture sector. Source BUSINESSDAY Read More

World Bank's Loans To Nigeria Hit \$6.29bn - Latest debt figures from the DMO show the World Bank's total commitment to the country stood at 6.29 billion dollars as at December 31, 2015, as against 3.94 billion dollars as the end of 2011. Source Daily Independent Read More

Chinese credit insurance firm blacklists Nigeria on naira woes - China Export & Credit Insurance Corporation also known as Sinosure a provider of export credit insurance for the export of high-value added goods in China has blacklisted Nigeria on account of the difficult foreign exchange environment in the country, according to a person with knowledge of the matter. Source BUSINESSDAY Read More

Inflation rate remains unchanged at 9.6% - The National Bureau of Statistics said on Sunday that the country's inflation rate maintained the December 2015 figure of 9.6 per cent in January this year. Source Punch Read More

World Bank's loans to Nigeria hit \$6.29bn - The World Bank loan commitment to Nigeria has risen to \$6.29bn, statistics from the Debt Management Office have shown. Source Punch Read More

FG underfunded police by N1.1tn in five years -IG - Details emerged on Sunday on how the Federal Government underfunded the Nigeria Police Force to the tune of about N1.1tn in five years, further weakening the capacity of the police to perform their duties. Source Punch Read More

TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
SEPLAT	252.11	302.48	19.98
MAYBAKER	0.8	0.94	17.50
GLAXOSMITH	20.89	24.17	15.70
NAHCO	3.53	4.02	13.88
NPFMCRFBK	0.99	1.08	9.09
ETI	14.75	15.6	5.76
TIGERBRANDS	1.2	1.26	5.00
UACN	19.5	20.47	4.97
AIRSERVICE	2.19	2.29	4.57
AFRIPRUD	2.47	2.58	4.45

TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
LEARNAFRCA	0.95	0.81	-14.74
UNITYBNK	0.68	0.6	-11.76
PORTPAINT	3.74	3.36	-10.16
LEARNAFRCA	0.9	0.81	-10.00
NNFM	7.35	6.65	-9.52
HONYFLOUR	1.49	1.37	-8.05
CONTINSURE	1	0.92	-8.00
OANDO	3.78	3.48	-7.94
DIAMONDBNK	1.68	1.55	-7.74
NEIMETH	0.78	0.72	-7.69

INVESTMENT SUGGESTIONS FOR THE WEEK ENDING FEBRUARY 26TH 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	4.1	4.05	10	4	-1.22%	1.88	8.35	22.883	92.68	BUY
ASHAKACEM	25	24	34	17.22	-4.00%	2.04	25.2	2.239	53.74	HOLD
DANGCEM	146.5	139.83	230	139.1	-4.55%	9.42	182.11	17.041	2382.84	HOLD
DANGSUGAR	5.7	5.44	8.88	4.7	-4.56%	0.97	7.89	12	65.28	BUY
DIAMONDBNK	1.68	1.55	6.63	2.9	-7.74%	1.66	6.5	23.160	35.90	BUY
FBNH	3.93	3.79	14.07	5.77	-3.56%	2.55	10.5	35.895	136.04	HOLD
FCMB	0.92	0.87	4.64	1.93	-5.43%	1.12	3.4	19.802	17.23	HOLD
FIDELITY	1.23	1.21	2.27	1.13	-1.63%	0.48	3.8	28.975	35.06	BUY
FIDSON	2.79	2.69	3.94	2.79	-3.58%	0.42	4.3	1.500	4.04	BUY
GUARANTY	16.55	16.87	31.88	16.69	1.93%	3.47	25.56	29.431	496.50	BUY
NAHCO	3.53	4.02	6.6	3.24	13.88%	0.39	5.1	1.624	6.53	NEUTRAL
PZ	21.9	21.9	36	16.6	0.00%	1.02	29.6	3.970	86.94	HOLD
REDSTAR	3.8	3.8	5.35	3.44	0.00%	0.65	UR	0.589	2.24	NEUTRAL
SKYEBANK	1.12	1.08	3.01	1.62	-3.57%	0.75	3.2	13.880	14.99	HOLD
STANBIC	14	14.15	35	17.94	1.07%	2.93	27.4	10.000	141.50	HOLD
STERLNBANK	1.75	1.73	2.54	1.96	-1.14%	0.42	3.01	28.790	49.81	HOLD
TOTAL	140	145	188.89	134.05	3.57%	13.03	159.5	0.340	49.23	SELL
UACN	19.5	20.47	60	26	4.97%	3.4	49.6	1.920	39.30	BUY
UBA	2.91	3	7.7	2.9	3.09%	1.56	5.8	32.981	98.94	BUY
ZENITH	12.2	11.5	25.48	14.54	-5.74%	3.16	22.4	31.396	361.05	BUY

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

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