

## EQUITIES MARKET INDICATORS

	<u>PRESENT</u> (04-02-2016)	<u>PREVIOUS</u> (26-02-2016)	<u>CHANGE</u>	<u>WtW %</u> <u>Change</u>
NSE ASI(bps)	25,820.10	24,228.79	1,591.31	6.57%
MKT CAP(N'tn)	8.873	8.327	0.55	6.56%
YTD RETURN (%)	-8.66	-15.22	6.56	-43.10%
INFLATION (%) - Nov'15	9.6	9.6	0.00	0.00%

## MARKET ACTIVITY

	<u>PRESENT (04th Mar.</u> <u>2016)</u>	<u>PREVIOUS (26th</u> <u>Feb. 2016)</u>	<u>WoW %</u> <u>CHANGE</u>
<b>VOLUME</b>	1,475,626,863	4,473,191,912	-67%
<b>VALUE (N)</b>	7,991,732,201.63	11,739,808,747.87	-32%
<b>DEALS</b>	15,395.00	13,755.00	12%

## MONEY MARKET INDICATORS – NIBOR (REPO)

<u>SYMBOL</u>	<u>OPEN</u>	<u>CLOSE</u>	<u>CHANGE (%)</u>
MPR	11	11	0.00
CALL	1.67	3.50	1.83
1M	3.58	4.33	0.75
3M	4.30	5.13	0.83
6M	5.17	6.00	0.83

## EQUITIES MARKET.

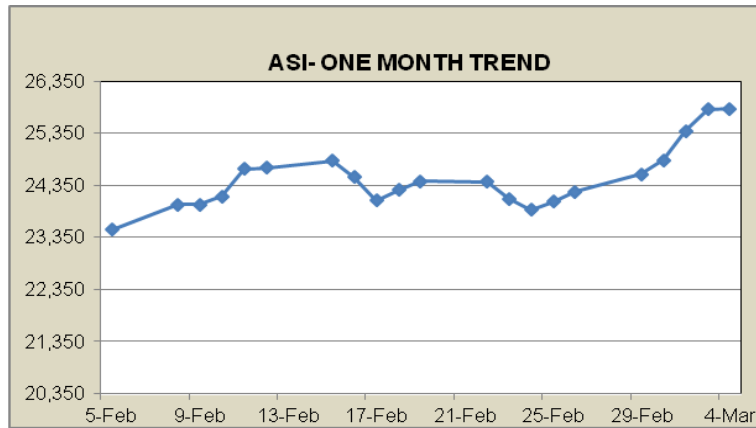
The Nigerian Equities market takes a breather from the negative trend of last week on account of impressive FY 2015 numbers of DANGCEM and AFRIPRUD and high dividend payout. The bourse recorded 6.57% (WoW) to bring the benchmark index up to 25,000 points band. The ASI closed higher at 25,820.10 points. The market breath tilted to the bulls camp as more equities gained points in all but the last trading session of the week.

NSEASI opened this week's trading session trending northwards with a 1.41% uptick, the trend which it sustained in the second, third, fourth and last trading sessions of the week gaining 1.09%, 2.25%, 1.65% and 0.01% respectively. The Market capitalization also tilted upwards by 6.56% in the week under review. NSE sector indices closed upbeat save for NSECNSMRGDS, NSEMAINBOARD and NSEOILGAS with a loss of 1.36%, 0.54% and 6.10% respectively.

Transaction level by volume and value both declined by 67% and 32% respectively in contrast to last week's closing levels. In the week under review, a total of 1.48bn shares valued at N8.0bn were exchanged in 15,395 number of deals compared to 4.47bn shares valued at N11.74bn exchanged in 13,755 deals recorded in the previous trading week.

The Equities market leap to a fresh height this week as investor position to partake of the bullish rally occasioned by positive numbers filtering into the market. We advise investors to accumulate fundamentally sound equities at the current price levels.

## ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (04 -03-2016)	Open Price (26 -02-2016)	WoW % Change
ASI	25820.1	24228.79	6.57%
NSE30	1134.53	1086.82	4.39%
NSE50	1212.48	1156.25	4.86%
NSEASEM	1207.4	1207.4	0.00%
NSEBANK	241.41	228.94	5.45%
NSECNMRGDS	598.47	606.73	-1.36%
NSEINDUSTR	2017.85	1811.63	11.38%
NSEINS	129.38	127.57	1.42%
NSELOTUSISLM	1798.19	1690.14	6.39%
NSEMAINBOARD	1164.73	1171.06	-0.54%
NSEOILGAS	358.47	381.76	-6.10%
NSEPENSION	694.5	691.92	0.37%
NSEPREMIUM	1516.69	1256.91	20.67%

## 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 Grants MDAs Access to TSA as Transfers Hit N2.9tn** - The federal government on Thursday disclosed that it had granted ministries, departments and agencies (MDAs) access to the treasury single account (TSA) as the transfers currently peak at N2.9 trillion. Source Thisday [Read More](#)

**FG Mulls Concession of Airport Infrastructure, New Airports** - The Minister of State for Aviation, Mr. Hadi Sirika, on Thursday said the quest to concession the maintenance of airport infrastructure and the building of new ones across the country is to maintain high standard and efficiency in the running of airport operations in tandem with global standard. Source Thisday [Read More](#)

**FG Loses N7.7tn through Non-Remittance of Stamp Duty, Says SBH** - The federal government may have lost N7.7 trillion within the last three years due to alleged suppression of stamp duty by the Nigeria Inter-Bank Settlement System Plc (NIBSS), an agency owned by banks. Source Thisday [Read More](#)

**Investors elude \$450m Lagos Lekki International Airport** - Efforts to secure investors for the construction and management of the proposed \$450million Lekki international airport, near Epe, in Lagos, are not producing the desired results, several years after the project was mooted and site earmarked. Source BUSINESSDAY [Read More](#)

**S&P says Sub-Saharan Africa commercial borrowing to fall 20% to \$37 billion** - The 18 publicly rated sub-Saharan African (SSA) sovereigns will borrow an equivalent of \$37 billion from long-term commercial sources in 2016, projects Standard & Poor's Ratings Services in a report published this week. Source BUSINESSDAY [Read More](#)

**Budget 2016 for passage March 17** - The National Assembly has said the 2016 Appropriation Bill will be passed into law on March 17. The Chairman, Senate and House of Representatives Committee on Appropriation, Senator Danjuma Goje and Hon. Jibrin Abdulmu, in a joint press briefing yesterday, that reports from both chambers would be laid on March 16. On the 17th, the reports will be considered and passed. Source THE NATION [Read More](#)

**FG To Connect Major Seaports With Railway - Amaechi** - The federal government is committed to developing the seaport economy and determined to link all the country's major seaports to railway to ease the movement of goods from the seaports. Source Leadership [Read More](#)

**FG sets up 17-man c'ttee to develop solid minerals roadmap** - Minister of Solid Minerals Development Dr. Kayode Fayemi has inaugurated a 17-man committee to prepare a roadmap for the nation's solid minerals sector. Daily Trust [Read More](#)

**Southwest states begin exploration of solid minerals** - In a move to plug the shortfall in federal allocation which has rendered many state governments incapacitated, the six states in Southwest Nigeria have commenced cooperation on exploration of solid minerals in the region. Source THE NATION [Read More](#)

**Maritime industry to exceed 30% GDP target - LADOL** - Amidst drive towards diversification of the economy away from the oil dependency, the maritime industry is working to account for over 30 per cent of the country's gross domestic products, GDP. Source Vanguard [Read More](#)

**NIPOST not for sale, says Fed Govt** - The Federal Government has said it has no plans to either sell NIPOST or hand it over to foreigners as is being insinuated by persons on social media platforms. Source THE NATION [Read More](#)

**Apapa Customs rakes in N24b** - The Apapa Customs Command realised N24 billion in January, its Area Controller (CAC), Comptroller Willy Egbudin, has said. Source THE NATION [Read More](#)

**Terminal operators owe FG N86.2bn Ports charges, fees** - Terminal operators in Nigeria are currently indebted to the Federal Government to the tune of \$433.4 million, about N86.2 billion, for lease and container throughput fees as at December 2015, Financial Vanguard investigation has revealed. Source vanguard [Read More](#)

**Customs Agents Get Two Weeks' Ultimatum to Register with CRFFN** - The Minister of Transport, Mr. Rotimi Amaechi has directed that all practitioners should go back and register with Council for the Regulation of Freight Forwarding in Nigeria CRFFN within two weeks or lose their licences. vanguard [Read More](#)

**2016 Budget: Reps Appropriation C'ttee To Interface With Budget Office** - The House of Representatives Committee on Appropriation has scheduled a meeting with the Ministry of Finance and the Budget Office of the Federation over issues related to the 2016 Budget. Source Leadership [Read More](#)

## TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
TIGERBRANDS	1.32	1.72	30.30
UCAP	1.32	1.71	29.55
AFRIPRUD	2.56	3.27	27.73
DANGCEM	135	168	24.44
ETI	15.96	18.25	14.35
DIAMONDBNK	1.36	1.53	12.50
PZ	21.9	24.1	10.05
OANDO	3.2	3.49	9.06
NPFMCRFBK	1.03	1.12	8.74
DANGSUGAR	5.5	5.91	7.45

## TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
FO	342	293.23	-14.26
FCMB	0.79	0.71	-10.13
CONOIL	18.34	16.56	-9.71
IKEJAHOTEL	3.02	2.73	-9.60
WEMABANK	0.96	0.87	-9.38
UPL	5.7	5.2	-8.77
AIRSERVICE	2.29	2.1	-8.30
FBNH	3.8	3.5	-7.89
CUSTODYINS	4	3.71	-7.25
INTBREW	19.5	18.15	-6.92

## INVESTMENT SUGGESTIONS FOR THE WEEK ENDING MARCH 11TH 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	4.02	4.2	10	4	4.48%	1.88	8.35	22.883	96.11	BUY
ASHAKACEM	24	24	34	17.22	0.00%	2.04	25.2	2.239	53.74	BUY
DANGCEM	135	168	230	139.1	24.44%	9.42	182.11	17.041	2862.89	HOLD
DANGSUGAR	5.5	5.91	8.88	4.7	7.45%	0.97	7.89	12	70.92	HOLD
DIAMONDBNK	1.36	1.53	6.63	2.9	12.50%	1.66	6.5	23.160	35.43	HOLD
FBNH	3.8	3.5	14.07	5.77	-7.89%	2.55	10.5	35.895	125.63	HOLD
FCMB	0.79	0.71	4.64	1.93	-10.13%	1.12	3.4	19.802	14.06	HOLD
FIDELITY	1.14	1.15	2.27	1.13	0.88%	0.48	3.8	28.975	33.32	HOLD
FIDSON	2.44	2.3	3.94	2.79	-5.74%	0.42	4.3	1.500	3.45	HOLD
GUARANTY	15.9	15.99	31.88	16.69	0.57%	3.47	25.56	29.431	470.60	BUY
NAHCO	4	4.1	6.6	3.24	2.50%	0.39	5.1	1.624	6.66	NEUTRAL
PZ	21.9	24.1	36	16.6	10.05%	1.02	29.6	3.970	95.68	HOLD
REDSTAR	3.8	3.81	5.35	3.44	0.26%	0.65	UR	0.589	2.25	NEUTRAL
SKYEBANK	0.97	0.98	3.01	1.62	1.03%	0.75	3.2	13.880	13.60	HOLD
STANBIC	14.25	14.15	35	17.94	-0.70%	2.93	27.4	10.000	141.50	BUY
STERLNBANK	1.7	1.63	2.54	1.96	-4.12%	0.42	3.01	28.790	46.93	HOLD
TOTAL	145	137.75	188.89	134.05	-5.00%	13.03	159.5	0.340	46.77	HOLD
UACN	19.9	20.1	60	26	1.01%	3.4	49.6	1.920	38.59	BUY
UBA	2.91	3.11	7.7	2.9	6.87%	1.56	5.8	32.981	102.57	BUY
ZENITH	11.35	12.17	25.48	14.54	7.22%	3.16	22.4	31.396	382.09	BUY

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

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