

## EQUITIES MARKET INDICATORS

	<u>PRESENT</u> (29-04-2016)	<u>PREVIOUS</u> (22-04-2016)	<u>CHANGE</u>	<u>WoW %</u> <u>Change</u>
NSE ASI(bps)	25,062.41	24,850.11	212.30	0.85
MKT CAP(N'tn)	8.715	8.638	0.077	0.89
YTD RETURN (%)	-12.33	-13.18	0.85	-6.45
INFLATION (%) - Nov'15	12.8	12.8	0	0.00

## MARKET ACTIVITY

	<u>PRESENT (29 Apr.</u> <u>2016)</u>	<u>PREVIOUS (22 Apr.</u> <u>2016)</u>	<u>WoW %</u> <u>CHANGE</u>
<b>VOLUME</b>	1,209,266,574	884,115,228	36.78
<b>VALUE (N)</b>	7,114,685,717.27	5,828,759,412.55	22.06
<b>DEALS</b>	15,519	13,489	15.05

## MONEY MARKET INDICATORS – NIBOR (REPO)

<u>SYMBOL</u>	<u>OPEN</u>	<u>CLOSE</u>	<u>CHANGE (%)</u>
MPR	12	12	0.00
CALL	14.00	4.67	-9.33
1M	12.50	6.00	-6.50
3M	13.00	6.83	-6.17
6M	14.00	7.67	-6.33

## EQUITIES MARKET.

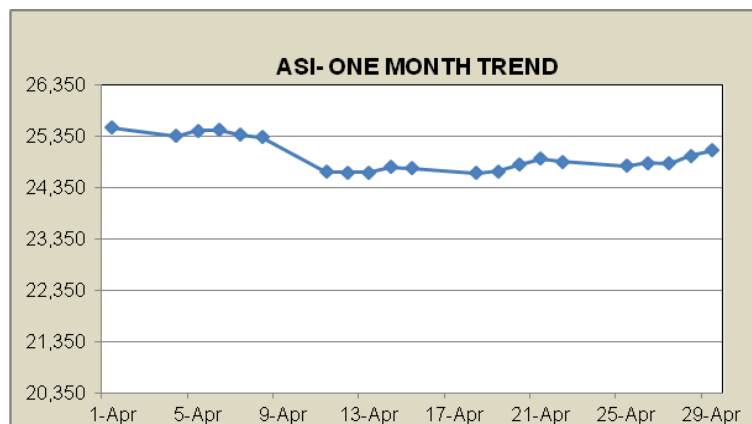
The Nigerian Equities market records another week of positive outing on improved optimism. The bourse gained 85bps (WoW) to bring the benchmark index up to 25,000 theoretical points band. The key market indicator closed higher at 25,062.41 points. The market breathe tilted southwards with more equities closing in red in all but the second and last trading sessions of the week.

NSEASI opened this week's trading session trending southward with -0.34%, it retraced into the positive region for the second trading session gaining 0.24%. The third trading session recorded a negative outing of 0.06%. The trend however reversed at the fourth and fifth trading sessions with gains of 0.6% and 0.42% respectively. The Market capitalization also trended up by 0.89%. NSE sector indices all recorded positive outing save for NSEINDUSTR, NSEINS, NSELOTUSISLM, and NSEOILGAS which shed points.

Transaction levels measured by aggregate volume and value improved by 36.78% and 22.06% respectively in contrast to last week's closing levels. In the week under review, a total of 1.21bn shares valued at N7.11bn were exchanged in 15,519 number of deals compared to 0.88bn shares valued at N5.83bn exchanged in 13,489 deals recorded in the previous trading week.

The Equities market took a positive posture this week on improved investor sentiment. The market may likely continue in this direction as work on national budget ends today. We advise cautious trading with long term outlook.

## ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (29-04-16)	Open Price (22-04-16)	WoW % Change
ASI	25,062.41	24,850.11	0.85
NSE30	1,098.2	1,092.3	0.54
NSE50	1,189.67	1,169.32	1.74
NSEASEM	1,211.14	1,211.14	0.00
NSEBANK	235.3	227.87	3.26
NSECNMRGDS	611.05	586.31	4.22
NSEINDUSTR	1,843.99	1,882.26	-2.03
NSEINS	132.69	133.06	-0.28
NSELOTUSISLM	1,666.15	1,680.41	-0.85
NSEMAINBOARD	1,121.94	1,120.78	0.10
NSEOILGAS	317.26	351.32	-9.69
NSEPENSION	720.15	713.88	0.88
NSEPREMIUM	1,576.97	1,544.82	2.08

## 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
<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

**Budget: Presidency, N/Assembly panel concludes work today** - The committee set up by the Presidency and the National Assembly to look at the "grey areas" raised by President Muhammadu Buhari will conclude its work today Source Daily Trust [Read More](#)

**Preparation for 2017 budget has commenced** - FG - The Federal Government, in a bid to avoid the repetition of the crisis that trailed the 2016 budget, said on Thursday that it had commenced preparations for the 2017 budget process. Source Punch [Read More](#)

**FG to link rail lines to seaports** - Many existing structures will be demolished in order to link rail lines with seaports across the country, the Federal Government has said. Source Punch [Read More](#)

**Government to save \$4.5b yearly through local steel production** - By supporting growth of local steel producing facilities through capacity expansion and creation of a conducive business environment, Nigeria will be saving about \$4.5 billion yearly in cost expended on 25 million tonnes of processed steel, aluminium products and associated derivatives, the Federal Government has said. Source Guardian [Read More](#)

**FG to begin mass housing in 6 geopolitical zones**- The Federal Government has completed plans to begin mass housing units in all the six geo-political zones of the country, a director in the Ministry of Works and Housing, Arch. Sani Gidado, said the projects which were designed to suit the locations of the zones, would commence as soon as the 2016 budget is passed into law. Source Daily Trust [Read More](#)

**Lagos ports idle as imports tumble** - Activities at the Lagos ports have gradually come to a grinding halt as the foreign exchange restrictions announced last year by the Federal Government takes a heavy toll on the nation's economy. Source Punch [Read More](#)

**Nigeria gets EU's N5.6b for diversification** - The Head, Trade and Economics Section of the European Union (EU) Delegation to Nigeria and the Economic Community of West African States (ECOWAS), Filippo Amato, said the EU has provided 19million pounds (about N5.6billion) grants to Nigeria through the National Planning Commission (NPC) to drive the diversification of the economy from oil to non-oil. Source THE NATION [Read More](#)

**Nigeria earns N12b from solid minerals** - The solid minerals sector contributed N12 billion revenue into the Federation Account for the first time last year, the Acting Chairman, Revenue Mobilisation Allocation and Fiscal Commission (RMAFC), Alhaji Shetima Umar Abba Gana, has said. Source THE NATION [Read More](#)

**Kaduna refinery pumps 2m liters of PMS daily** - Kaduna Refining and Petrochemical Company (KRPC) will today commence pumping of 2 million liters of Premium Motor Spirit (PMS) to the system after long period of inactive. Source Daily Trust [Read More](#)

**Kaduna refinery pumps 2m liters of PMS daily** - Kaduna Refining and Petrochemical Company (KRPC) will today commence pumping of 2 million liters of Premium Motor Spirit (PMS) to the system after long period of inactive. Source Daily Trust [Read More](#)

**Buhari: Nigeria Derived No Benefit from Naira Devaluations in the Past** - For the umpteenth time, President Muhammadu Buhari has insisted that he was yet to be convinced that the vast majority of ordinary Nigerians would derive any tangible benefit from a devaluation of the Naira. Source Thisday [Read More](#)

**FG to settle creditors for states debt after relief** - Further to the states' debt repayment deferral for the month of March that was announced last Thursday, the Federal Ministry of Finance has said that the debt repayments due to the states' creditors will be fully paid notwithstanding the deferral. Source Daily Trust [Read More](#)

**Nigeria revenue drops to 5-year low as Tax, Oil income fall** - Nigeria's revenue fell last month to the lowest level in more than five years as taxes and oil earnings dropped, making it more difficult for the government of Africa's largest economy to pay public workers. Source BUSINESSDAY [Read More](#)

**PH, Warri refineries now producing petrol** - Kachikwu - The Minister of State for Petroleum Resources and Group Managing Director, Nigerian National Petroleum Corporation, Dr. Ibe Kachikwu, has announced that the Port Harcourt and Warri Refining Company are now producing a combined volume of seven million litres of petrol daily. Source Punch [Read More](#)

## TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
ETERNA	1.95	<b>2.3</b>	<b>17.95</b>
AGLEVENT	0.82	<b>0.94</b>	<b>14.63</b>
UCAP	1.48	<b>1.65</b>	<b>11.49</b>
HONYFLOUR	1.4	<b>1.56</b>	<b>11.43</b>
WEMABANK	0.72	<b>0.8</b>	<b>11.11</b>
NB	105.7	<b>115.89</b>	<b>9.64</b>
NASCON	7.95	<b>8.7</b>	<b>9.43</b>
CUTIX	1.32	<b>1.44</b>	<b>9.09</b>
TIGERBRANDS	2.78	<b>3.03</b>	<b>8.99</b>
FBNH	3.32	<b>3.6</b>	<b>8.43</b>

## TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
FO	275.12	<b>214.35</b>	<b>-22.09</b>
AIRSERVICE	1.81	<b>1.47</b>	<b>-18.78</b>
UAC-PROP	4.45	<b>3.85</b>	<b>-13.48</b>
LIVESTOCK	0.91	<b>0.81</b>	<b>-10.99</b>
GLAXOSMITH	24.97	<b>22.55</b>	<b>-9.69</b>
NAHCO	4	<b>3.66</b>	<b>-8.50</b>
WAPCO	74	<b>67.99</b>	<b>-8.12</b>
GUINNESS	98	<b>91.28</b>	<b>-6.86</b>
STERLNBANK	1.5	<b>1.41</b>	<b>-6.00</b>
UACN	19	<b>18.03</b>	<b>-5.11</b>

## INVESTMENT SUGGESTIONS FOR THE WEEK ENDING MAY 6<sup>TH</sup> 2016

SYMBOL	LAST WK CLOSE	CURRENT WK CLOSE	52WK HIGH	52WK LOW	WEEK % CHANGE	EPS (TTM)	PRICE TARGET	NO. OF SHARES IN ISSUE (BN)	MKT CAP (N'BN)	PICK
ACCESS	3.83	4.05	10	4	5.74	1.88	8.35	22.883	101.14	BUY
ASHAKACEM	19.56	19.41	34	17.22	-0.77	2.04	25.2	2.239	53.74	HOLD
DANGCEM	161	163.4	230	139.1	1.47	9.42	182.11	17.041	2794.72	HOLD
DANGSUGAR	5.77	5.75	8.88	4.7	-0.35	0.97	7.89	12	72.12	HOLD
DIAMOND	1.41	1.39	6.63	2.9	-1.42	1.66	6.5	23.16	35.2	HOLD
FBNH	3.32	3.6	14.07	5.77	8.43	2.55	10.5	35.895	132.45	HOLD
FCMB	1.03	1	4.64	1.93	-2.91	1.12	3.4	19.802	16.24	HOLD
FIDELITY	1.21	1.17	2.27	1.13	-3.31	0.48	3.8	28.975	36.51	HOLD
FIDSON	2.15	2.14	3.94	2.79	-0.47	0.42	4.3	1.5	4.13	HOLD
GUARANTY	15.92	16.77	31.88	16.69	5.34	3.47	25.56	29.431	478.25	BUY
NAHCO	4	3.66	6.6	3.24	-8.50	0.39	5.1	1.624	6.66	HOLD
PZ	20.35	21.36	36	16.6	4.96	1.02	29.6	3.97	99.25	HOLD
REDSTAR	3.8	3.8	5.35	3.44	0.00	0.65	UR	0.589	2.25	NEUTRAL
SKYEBANK	0.96	0.98	3.01	1.62	2.08	0.75	3.2	13.88	13.6	HOLD
STANBIC	14.3	13.85	35	17.94	-3.15	2.93	27.4	10	150	BUY
STERLNBANK	1.5	1.41	2.54	1.96	-6.00	0.42	3.01	28.79	48.94	HOLD
TOTAL	147	154.19	188.89	134.05	4.89	13.03	159.5	0.34	50.93	HOLD
UACN	19	18.03	60	26	-5.11	3.4	49.6	1.92	38.32	BUY
UBA	3.37	3.4	7.7	2.9	0.89	1.56	5.8	32.981	113.45	BUY
ZENITH	12.15	12.7	25.48	14.54	4.53	3.16	22.4	31.396	387.74	BUY

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

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