

## EQUITIES MARKET INDICATORS

	<u>PRESENT</u> <u>(13-05-2016)</u>	<u>PREVIOUS</u> <u>(06-05-2016)</u>	<u>CHANGE</u>	<u>WoW %</u> <u>Change</u>
NSE ASI(bps)	26,441.03	25,701.60	739.43	2.88
MKT CAP(N'tn)	9.194	8.937	0.26	2.88
YTD RETURN (%)	-6.9	-9.78	2.88	-29.45
INFLATION (%) - Nov'15	12.8	12.8	0	0.00

## MARKET ACTIVITY

	<u>PRESENT (13 May.</u> <u>2016)</u>	<u>PREVIOUS (06 May.</u> <u>2016)</u>	<u>WoW %</u> <u>CHANGE</u>
VOLUME	1,579,610,041	909,642,233	73.65
VALUE (N)	9,721,365,108	6,408,082,455	51.70
DEALS	19,698	14,716	33.85

## MONEY MARKET INDICATORS – NIBOR (REPO)

<u>SYMBOL</u>	<u>OPEN</u>	<u>CLOSE</u>	<u>CHANGE (%)</u>
MPR	12	12	0.00
CALL	4.67	7.33	2.66
1M	6.00	7.75	1.75
3M	6.83	8.20	1.37
6M	7.67	8.92	1.25

## EQUITIES MARKET.

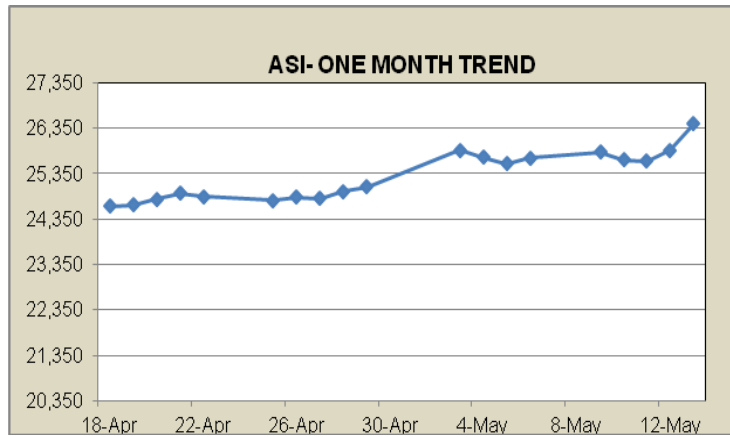
The Nigerian Equities market consolidates weekly gains on positive investor sentiment. The bourse recorded 288bps gains (WoW) amidst news of deregulation of the nation's oil and gas sector. The key market indicator closed higher at 26,441.03 points. The market breadth finished positive with more equities closing in green in all trading sessions of the week.

NSEASI opened this week's trading session upbeat with 0.49% gains, it retreated into the negative region for the second and third trading sessions shedding -0.70% and -0.06% respectively. The trend however reversed on the fourth and last trading sessions with 0.91% and 2.23%. The Market capitalization also trended up by 2.88%. NSE sector indices all remained upbeat save for NSEINDUSTR which dipped by 1.15%

Transaction levels measured by aggregate volume and value improved by 73.65% and 51.70% respectively in contrast to last week's closing levels. In the week under review, a total of 1.58bn shares valued at N9.72bn were exchanged in 19,698 number of deals compared to 0.91bn shares valued at N6.41bn exchanged in 14,716 deals recorded in the previous trading week.

The Equities market took a positive posture this week with investor's confidence enhanced by news on implementation of the nation's budget and the deregulation of the oil and gas sector spurring a high demand of petroleum stocks with most of them ending on bid at week close. We expect the coming week to trend up albeit with a possible profiteering tendencies.

## ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (13-05-16)	Open Price (06-05-16)	WoW % Change
ASI	26,441.03	25,701.6	2.88
NSE30	1,171.04	1,127.76	3.84
NSE50	1,267.06	1,220.02	3.86
NSEASEM	1,214.46	1,213.63	0.07
NSEBNK	262.23	241.08	8.77
NSECNMRGDS	657.17	631.14	4.12
NSEINDUSTR	1,883.43	1,905.42	-1.15
NSEINS	133.4	131.65	1.33
NSELOTUSISLM	1,779.09	1,734.79	2.55
NSEMAINBOARD	1,202.37	1,149.61	4.59
NSEOILGAS	339.07	322.54	5.12
NSEPENSION	792.81	734.93	7.88
NSEPREMIUM	1,624.13	1,619.31	0.30

## 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

**Government begins release of 2016 budget funds today** - The Federal Government begins the implementation of the 2016 budget today as it releases funds to Ministries, Departments and Agencies (MDAs) for the execution of their projects. Source Guardian [Read More](#)

**Badeh: FG Orders Audit Of Military Payroll**-The minister of Finance, Mrs Kemi Adeosun, has directed an investigation into the payrolls of the Air Force, the Navy and the Army by the Audit Team of the government. Source Leadership [ReadMore](#)

**Nigeria still in talks for foreign loans to fund deficit: minister** - Nigeria is still in talks to obtain foreign loans to help fund a record \$31 billion budget for this year, aimed at helping Africa's biggest economy cope with a slump in oil prices, its budget minister said on Thursday. Source Reuters [Read More](#)

**Buhari: No Tax Clearance, No Payments by Government**- President Buhari on Thursday said his administration would not make any payments, no matter how small to individuals or companies which are unable to provide evidence of tax compliance from the Federal Inland Revenue Service (FIRS). Thisday [Read More](#)

**FIRS seals NICON hotel, insurance over N392m tax debt** - Operatives from the Federal Inland Revenue Service on Thursday sealed the NICON Luxury Hotel and the NICON Insurance Plc. Source Punch [Read More](#)

**FG caps fuel price at N145 per litre**- The Federal Government has increased the price of petroleum from N86.50 to a maximum of N145 per litre. Daily Trust [Read More](#)

**Ogbeh: 1.6% of Budget Not Enough for Agriculture Ministry** - The Minister of Agriculture and Rural Development, Audu Ogbeh, has said its allocation of 1.6 per cent of the approved budget for his ministry is not sufficient to drive the much needed diversification the country needs. Source Thisday [Read More](#)

**Flexible forex policy coming - Osinbajo**-Vice President Yemi Osinbajo has said the country is substantially re-evaluating its foreign exchange policy, adding that a flexible approach should be expected soon. Source Punch [Read More](#)

**FIRS shuts Glo offices, others over VAT** - The Federal Inland Revenue Service on Wednesday shut down offices of a major telecommunications company, Globacom Limited, in Lagos for failure to remit N24.3bn in Value Added Tax. Punch [Read More](#)

**CBN Unveils Guidelines for Non-interest MFBS**- The Central Bank of Nigeria on wednesday released a draft guidelines on the regulation and supervision of non-interest (Islamic) micro finance banks (MFBS) in the country. Thisday [Read more](#)

**FG approves steering c'ttee for Bakassi deep seaport** - The Minister of Transport and Aviation, Chibuike Rotimi Amaechi, has inaugurated a Project Steering and Delivery Committee (PSDC) for the development of the Bakassi Deep Seaport in Cross River State. Source Daily Trust [Read More](#)

**Fuel Subsidy: It's Time for Difficult Decisions, Says Osinbajo**-Ahead of the federal government's announcement tomorrow on the removal of subsidy on petrol, Vice-President Yemi Osinbajo has said that the government will have to take tough decisions on the desirability of retaining fuel subsidies. Source Thisday [Read More](#)

**FG Set To Build 3 More Refineries** - The federal government yesterday disclosed plans to build three additional refineries in Kaduna, Warri and Port Harcourt. Source Leadership [Read More](#)

**NIPOST to go digital - Minister**- The Federal Government plans to turn the Nigerian Postal Service (NIPOST) into a mega conglomerate offering services in e-commerce, e-learning/library and issuance of Nigeria passport and drivers license among other security documents. Source Daily Trust [Read More](#)

**New Ashaka Coal-fired Power Plant To Gulp \$100m** - AshakaCem, a subsidiary of Lafarge Africa Plc, has disclosed that its new coal-fired power plant in Gombe State is going to cost \$100 million. Source Leadership [Read More](#)

**We'll try our best to fix Nigeria - Buhari**-President Buhari has assured Nigerians that he would do his best to turn around the fortunes of the country through the effective utilisation of available resources. Source Daily Trust [Read More](#)

**Buhari Asks AGF to Explain His Refusal to Recover N300bn Stashed in Banks**-President Buhari has asked the Attorney General of the Federation Abubakar Malami (SAN), to respond to allegations that he refused to recover N300 billion allegedly hidden in some banks after his attention was drawn to the money. Source Thisday [Read More](#)

**Four power plants shut after militants' attacks** - No fewer than four power plants became idle on Sunday as a result of the attacks on oil and gas facilities in the Niger Delta, bringing the total number of plants not generating any megawatts of electricity to 12. Source Punch [Read More](#)

**CBN bans discriminatory e-payment services** - The Central Bank of Nigeria (CBN) has banned all forms of discriminatory practices in the provision of electronic payment service. Source Vanguard [Read More](#)

## TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
TIGERBRANDS	3.99	5.99	50.13
DIAMONDBNK	1.4	2.02	44.29
FCMB	0.99	1.29	30.30
LIVESTOCK	0.8	1	25.00
TRANSCORP	1.05	1.29	22.86
SKYEBANK	0.99	1.2	21.21
MAYBAKER	0.84	1.01	20.24
UCAP	1.65	1.95	18.18
UNITYBNK	0.66	0.77	16.67
OANDO	4.55	5.29	16.26

## TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
CAVERTON	1.65	1.51	-8.48
PORTPAINT	2.17	2.06	-5.07
BERGER	8.53	8.11	-4.92
CUSTODYINS	3.8	3.7	-2.63
PRESCO	35.7	35.02	-1.90
DANGCEM	168	165	-1.79
WEMABANK	0.77	0.76	-1.30
NEM	0.8	0.79	-1.25
NASCON	8.17	8.1	-0.86
WAPCO	71.5	71.2	-0.42

## INVESTMENT SUGGESTIONS FOR THE WEEK ENDING MAY 20<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	4.2	4.83	10	4	15	1.88	8.35	22.883	101.14	BUY
ASHAKACEM	19.41	19.41	34	17.22	0	2.04	25.2	2.239	53.74	HOLD
DANGCEM	168	165	230	139.1	-1.79	9.42	182.11	17.041	2794.72	HOLD
DANGSUGAR	5.79	6.05	8.88	4.7	4.49	0.97	7.89	12	72.12	BUY
DIAMOND	1.4	2.02	6.63	2.9	44.29	1.66	6.5	23.16	35.2	HOLD
FBNH	3.5	3.7	14.07	5.77	5.71	2.55	10.5	35.895	132.45	BUY
FCMB	0.99	1.29	4.64	1.93	30.30	1.12	3.4	19.802	16.24	BUY
FIDELITY	1.13	1.29	2.27	1.13	14.16	0.48	3.8	28.975	36.51	BUY
FIDSON	2.03	2.25	3.94	2.79	10.84	0.42	4.3	1.5	4.13	HOLD
GUARANTY	17.47	18.73	31.88	16.69	7.21	3.47	25.56	29.431	478.25	BUY
NAHCO	3.8	4.13	6.6	3.24	8.68	0.39	5.1	1.624	6.66	HOLD
PZ	20.62	23	36	16.6	11.54	1.02	29.6	3.97	99.25	HOLD
REDSTAR	3.99	3.99	5.35	3.44	0.00	0.65	UR	0.589	2.25	NEUTRAL
SKYEBANK	0.99	1.2	3.01	1.62	21.21	0.75	3.2	13.88	13.6	HOLD
STANBIC	14.5	14.48	35	17.94	-0.14	2.93	27.4	10	150	HOLD
STERLNBANK	1.64	1.75	2.54	1.96	6.71	0.42	3.01	28.79	48.94	HOLD
TOTAL	157	170	188.89	134.05	8.28	13.03	159.5	0.34	50.93	HOLD
UACN	18.01	19.55	60	26	8.55	3.4	49.6	1.92	38.32	BUY
UBA	3.4	3.63	7.7	2.9	6.76	1.56	5.8	32.981	113.45	BUY
ZENITH	13.15	14	25.48	14.54	6.46	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.