

EQUITIES MARKET INDICATORS

	<u>PRESENT</u> (27-05-2016)	<u>PREVIOUS</u> (20-05-2016)	<u>CHANGE</u>	<u>WoW %</u> <u>Change</u>
NSE ASI(bps)	28,902.25	27,129.41	1,772.84	6.53
MKT CAP(N'tn)	10.057	9.4352	0.6216	6.59
YTD RETURN (%)	0.91	-5.3	6.21	-117.17
INFLATION (%) - Nov'15	12.8	12.8	0	0

MARKET ACTIVITY

	<u>PRESENT (27 May.</u> <u>2016)</u>	<u>PREVIOUS (20 May.</u> <u>2016)</u>	<u>WoW %</u> <u>CHANGE</u>
VOLUME	2,337,205,969	2,445,473,016	-4.43
VALUE (N)	14,787,936,327.21	13,145,158,837	12.50
DEALS	24,420	23,297	4.82

MONEY MARKET INDICATORS – NIBOR (REPO)

<u>SYMBOL</u>	<u>OPEN</u>	<u>CLOSE</u>	<u>CHANGE (%)</u>
MPR	12	12	0.00
CALL	7.33	8.83	1.50
1M	7.75	9.25	1.50
3M	8.20	9.75	1.55
6M	8.92	10.33	1.41

EQUITIES MARKET.

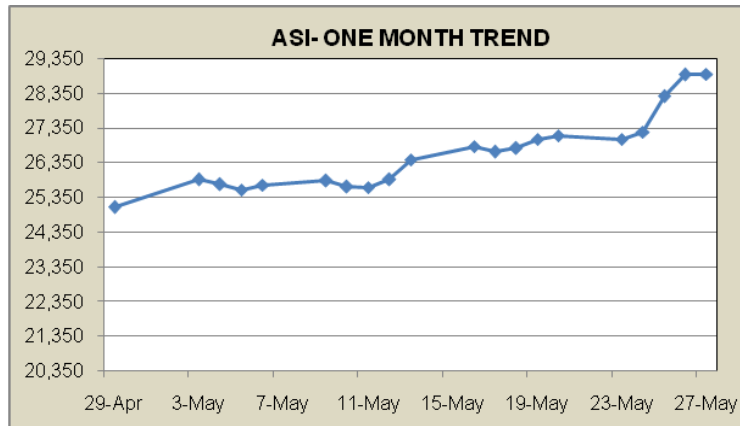
The Nigerian Equities market consolidates weekly gains on new policy stance. The bourse spiked up by 6.53% (WoW) bolstered by improved positive sentiment across board. The bench mark index recorded a new psychological line of 28,000 points band to close at 28,902.25. The market breadth remained positive with more equities closing in green in all but the first and last trading sessions of the week.

NSEASI opened the week in red shedding 0.37%, it rebounded into the positive zone for the second to the last trading sessions gaining 0.8%, 3.78%, 2.18% and 0.09% respectively. The Market capitalization also trended up by 6.59%. NSE sector indices all maintained their northward posture as investor demands soars.

Transaction levels measured by aggregate volume declined by 4.43% while value improved by 12.50% respectively in contrast to last week's closing levels. In the week under review, a total of 2.34bn shares valued at N14.79bn were exchanged in 24,420 number of deals compared to 2.45bn shares valued at N13.15bn exchanged in 23,297 deals recorded in the previous trading week.

The Equities market stretches its bullish run for another week following the Central bank's announcement of a flexible foreign exchange regime with modalities to be released in due course. We think market acceptance of the dual foreign exchange window will further boost investors confidence and sustain the positive trend.

ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (27-05-16)	Open Price (20-05-16)	WoW % Change
ASI	28,902.25	27,129.41	6.53
NSE30	1,292.24	1,207.02	7.06
NSE50	1,402.76	1,307.85	7.26
NSEASEM	1,214.55	1,214.12	0.04
NSEBANK	302.36	279.53	8.17
NSECNMRGDS	727.36	669.91	8.58
NSEINDUSTR	2,059.26	1,957.02	5.22
NSEINS	135.63	131.09	3.46
NSELOTUSISLM	1,859.6	1,799.26	3.35
NSEMAINBOARD	1,327.36	1,235.46	7.44
NSEOILGAS	344.27	338.81	1.61
NSEPENSION	893.72	829.19	7.78
NSEPREMIUM	1,745.88	1,662.39	5.02

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

We can't fund every project in 2016 budget – Adeosun - THE Minister of Finance, Kemi Adeosun, yesterday, said that due to the paucity of funds, agencies should not expect to get completely what was appropriated in the 2016 budget, as the government would only release funds based on necessity. Source Vanguard [Read More](#)

Works, power contractors owed for three years —FG - Most contractors who have been working for the Federal Government in the power and works sectors are being owed for an average of three years, the Minister of Power, Works and Housing, Mr. Babatunde Fashola, has said. Source Punch [Read More](#)

FRC recovers N367bn operating surpluses from FG agencies - The Acting Chairman of the Fiscal Responsibility Commission, Mr. Victor Muruako, on Thursday said the commission had so far caused over N367bn to be remitted into the Consolidated Revenue Fund by the Federal Government's revenue generating agencies. Source Punch [Read More](#)

FG opens talks with militants, Chevron's Escravos terminal attacked - The Federal Government has met with a select group of militants from the restive Niger Delta as a result of the ongoing attacks on oil pipelines in the region. Source Punch [Read More](#)

Allocations to FG, states, LGs drop by N18.2bn - The allocations from the Federation Account to the three tiers of government for the month of April declined by N18.2bn to N281.5bn from N299.74bn in March, according to the Federation Account Allocation Committee. Source Punch [Read More](#)

Senate invites Adeosun, Emefiele over economy - The Senate yesterday resolved to invite the Minister of Finance, Mrs. Kemi Adeosun and Central Bank of Nigeria (CBN) Governor, Mr. Godwin Emefiele, to brief it on the state of the economy. Source THE NATION [Read More](#)

Reps stop NNPC's bid to sell 3 refineries - THE House of Representatives Committee on Privatisation, yesterday, stopped the proposed sale of the nation's three refineries by Nigerian National Petroleum Corporation, NNPC. Source Vanguard [Read More](#)

Dangote contributes 53% of govt revenue in mineral resources sector - An agency of the Federal Government, the Nigeria Extractive Industries Transparency Initiative (NEITI), has revealed that Dangote Industries Limited generates more mineral resource revenue for the government than the rest of the nation put together. Source Vanguard [Read More](#)

FGN Bond Yields Drop On Flexible FOREX Policy - Yields on Nigeria's government bond fell across maturities yesterday as traders bought debt to cover their positions, a day after the Central Bank of Nigeria (CBN) kept interest rates on hold but pledged a flexible currency policy to lure back foreign investors. Source Leadership [Read More](#)

Nigeria ranks 64th on minority shareholders' interest index - Finance Minister, Kemi Adeosun, yesterday, described as gladdening Nigeria's 64th ranking among 140 countries on the protection of minority shareholders interest, comparing favourably with China, 71st; Brazil, 78th; and Russia 116th respectively in the latest World Economic Forum ranking index of 2013/2016. Source Guardian [Read More](#)

FG saves N220bn through integrated payroll system - The Federal Government on Tuesday said it had recorded savings of about N220bn since April 2007 when it commenced the implementation of the Integrated Personnel Payroll Information System. Source Punch [Read More](#)

Nigeria requires N3bn to power CCTV annually - Panel - The House of Representatives Committee on the Close Circuit Television Cameras (CCTV) has disclosed that about N3 billion is required to fuel base stations across the country. Source Daily Trust [Read More](#)

Nigeria loses \$2.9b yearly to tax incentives - The House of Representatives has lamented the loss of over \$2.9billion yearly to tax incentives by the government Source THE NATION [Read More](#)

FG seeks \$166bn to fund energy, transport sectors - The Federal Government said on Monday that it would cost as much as \$166bn in the next five years to provide infrastructure in energy and transport sectors of the economy. Source Punch [Read More](#)

BPP: Fed Govt saves N680b in five years - The Acting Director-General, Bureau of Public Procurement (BPP), Mr Ahmed Audu, yesterday said the Federal Government has saved N680billion in five years through the establishment of the Bureau. Source THE NATION [Read More](#)

Nigeria To End Fuel Importation In 2019 - Kachikwu - Dr Ibe Kachikwu, Minister of State for Petroleum Resources, on Monday said the Federal Government was targeting 2019 and fuel importation in the country. Source Leadership [Read More](#)

TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
DN MEYER	0.73	0.94	28.77
OANDO	6	7.5	25
NAHCO	4.36	5.39	23.62
DIAMOND	1.91	2.35	23.04
FCMB	1.39	1.71	23.02
ETI	15.12	18.05	19.38
UNITY	0.78	0.93	19.23
LIVESTOCK	0.96	1.14	18.75
STANBIC	15.01	17.71	17.99
TRANSCORP	1.17	1.37	17.09

TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
LEARNAFRICA	0.85	0.76	-10.59
UNIONDICON	13.17	11.87	-9.87
UNIVPRESS	4.89	4.42	-9.61
GLAXOSMITH	22.42	20.5	-8.56
AGLEVENTIS	1	0.92	-8
CAVERTON	1.5	1.4	-6.67
P.Z	22.95	21.66	-5.62
IKEJAHOTEL	2.11	2	-5.21
CAP	40	38	-5
MOBIL	175	166.25	-5

INVESTMENT SUGGESTIONS FOR THE WEEK ENDING 4TH JUNE, 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	5.35	5.96	10	4	11.40	1.88	8.35	22.883	101.14	BUY
ASHAKACEM	19.08	20.03	34	17.22	4.98	2.04	25.2	2.239	53.74	HOLD
DANGCEM	167.09	175.13	230	139.1	4.81	9.42	182.11	17.041	2794.72	HOLD
DANGSUGAR	6.3	7.18	8.88	4.7	13.97	0.97	7.89	12	72.12	BUY
DIAMOND	1.91	2.35	6.63	2.9	23.04	1.66	6.5	23.16	35.2	BUY
FBNH	3.85	4.36	14.07	5.77	13.25	2.55	10.5	35.895	132.45	BUY
FCMB	1.39	1.71	4.64	1.93	23.02	1.12	3.4	19.802	16.24	BUY
FIDELITY	1.24	1.4	2.27	1.13	12.90	0.48	3.8	28.975	36.51	BUY
FIDSON	2	2.12	3.94	2.79	6.00	0.42	4.3	1.5	4.13	HOLD
GUARANTY	20.2	20.61	31.88	16.69	2.03	3.47	25.56	29.431	478.25	BUY
NAHCO	4.36	5.39	6.6	3.24	23.62	0.39	5.1	1.624	6.66	HOLD
PZ	22.95	21.66	36	16.6	-5.62	1.02	29.6	3.97	99.25	HOLD
REDSTAR	3.99	4.3	5.35	3.44	7.77	0.65	UR	0.589	2.25	NEUTRAL
SKYEBANK	1.17	1.32	3.01	1.62	12.82	0.75	3.2	13.88	13.6	HOLD
STANBIC	15.01	17.71	35	17.94	17.99	2.93	27.4	10	150	HOLD
STERLNBANK	1.57	1.7	2.54	1.96	8.28	0.42	3.01	28.79	48.94	HOLD
TOTAL	169	170	188.89	134.05	0.59	13.03	159.5	0.34	50.93	HOLD
UACN	18.81	20.9	60	26	11.11	3.4	49.6	1.92	38.32	BUY
UBA	4.45	5.04	7.7	2.9	13.26	1.56	5.8	32.981	113.45	BUY
ZENITH	15.95	16.58	25.48	14.54	3.95	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.