

## EQUITIES MARKET INDICATORS

	<u>PRESENT</u> <u>(03-06-2016)</u>	<u>PREVIOUS</u> <u>(27-05-2016)</u>	<u>CHANGE</u>	<u>WoW %</u> <u>Change</u>
NSE ASI(bps)	27,634.48	28,902.25	-1267.77	-4.39
MKT CAP(N'tn)	9.616	10.0568	-0.4408	-4.38
YTD RETURN (%)	-6.74	-2.44	-4.3	176.23
INFLATION (%) - Nov'15	13.72	12.8	0.92	7.19

## MARKET ACTIVITY

	<u>PRESENT (03 June.</u> <u>2016)</u>	<u>PREVIOUS (27 May.</u> <u>2016)</u>	<u>WoW %</u> <u>CHANGE</u>
VOLUME	1,246,560,810	2,445,473,016	-49.03
VALUE (N)	11,266,133,792.39	13,145,158,836.71	-14.29
DEALS	17,054	23,297	-26.80

## 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.

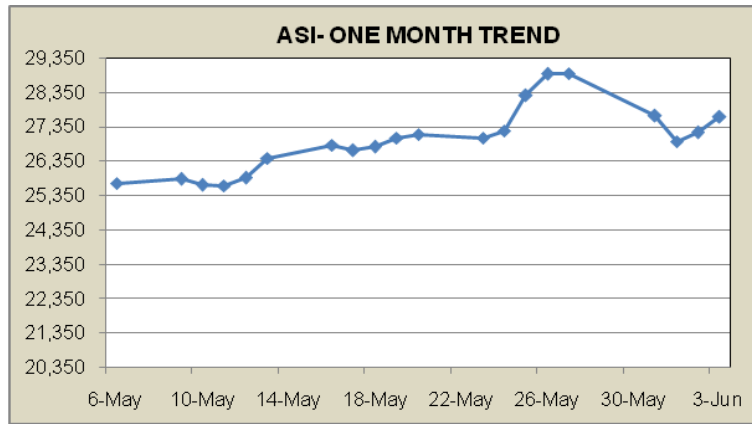
The Nigerian Equities market rescinds further weekly gains as investors take profit. The bourse trended southwards by 439bps (WoW) as a snap halt was put to previous rallies. The benchmark index closed at 27,634.48 points. The market breadth finished negative with more equities closing in red in all but the last trading session of the week.

NSEASI opened the week trending southwards with -4.26%, it continued in red for the second trading session shedding -2.75%. It however rebound for the third and fourth trading sessions with 1.02%, and 1.66% respectively. The Market capitalization also shed 4.38%. NSE sector indices all closed in red as profiteering tendencies range across board.

Transaction levels measured by aggregate volume and value declined by 49.03% and 14.29% respectively in contrast to last week's closing levels. In the week under review, a total of 1.25bn shares valued at N11.27bn were exchanged in 17,054 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 bleed this week to moderate weekly gains recorded in the past weeks as investors take profit across board. We expect the market to trade in mixed directions in the coming week.

## ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (03-06-16)	Open Price (27-05-16)	WoW % Change
ASI	27,634.48	28,902.25	-4.38641
NSE30	1,229.25	1,292.24	-4.87448
NSE50	1,335.63	1,402.76	-4.78557
NSEASEM	1,211.56	1,214.55	-0.24618
NSEBNK	278.98	302.36	-7.7325
NSECNSMRGDS	705.45	727.36	-3.01226
NSEINDUSTR	1,990.21	2,059.26	-3.35315
NSEINS	130.12	135.63	-4.06252
NSELOTUSISLM	1,815.49	1,859.6	-2.37202
NSEMAINBOARD	1,269.01	1,327.36	-4.39594
NSEOILGAS	326.05	344.27	-5.29236
NSEPENSION	841.78	893.72	-5.81166
NSEPREMIUM	1,669.57	1,745.88	-4.37086

## CUMMULATIVE MARKET SUMMARY JAN 2015 – TILL DATE

SECURITY	DEAL	VOLUME	VALUE (N)
Acom 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

**Fed Govt saves N185b from new payroll system** - The Federal Government has saved over N185 billion from the implementation of the Integrated Payroll and Personnel Information System (IPPIIS), Bureau of Public Service Reforms, Director-General Dr Joe Abah has said. Source THE NATION Read More

**Osinbajo flags-off Ogoni clean-up, warns vandals**- Vice President Yemi Osinbajo yesterday flagged-off the clean-up exercise for Ogoni land and other communities in the Niger Delta with a warning to oil and pipeline vandals to keep off installations or face the wrath of the federal government. Source Daily Trust Read More

**Pension Funds Rise to N5.4tn** - Director-General, National Pension Commission, (PenCom), Mrs Chinelo Anohu-Amazu has revealed that Nigeria's pension funds now stand at about N5.4 trillion with approximately seven million contributors. Source Thisday Read More

**Fed Govt earmarks N40b for housing** - President Muhammadu Buhari has said the Federal Government will spend about N40 billion on affordable housing for Nigerians. Source THE NATION Read More

**Nigeria Currency Crisis Explained: What We Know and Don't Know** - Nigeria's central bank may soon give bond and stock investors what they have been pleading for: a weaker naira. Source Bloomberg Read More

**Air Niamey to begin flight services to Nigeria** - The number of international carriers operating into Nigeria is set to increase by one, as Niger Republic national carrier- Air Niamey has concluded plans to begin air services to the country. Source BUSINESSDAY Read More

**Rising NNPC unpaid bills threaten oil production** - Crude oil and gas production in Nigeria will decline further amid the \$7bn cash call which the Nigerian National Petroleum Corporation has yet to pay to its joint venture partners, industry experts have said. Source Punch Read More

**SEC, Pencom want more of N5.4trn pension fund in capital market** - Securities and Exchange Commission, Pension Commission and industry operators on Wednesday agreed Nigeria must begin to invest more of its N5.4 trillion pension asset in the capital market to harness domestic potential for growth and to as well proffer strategic solution for catalyzing activities in the market. Source BUSINESSDAY Read More

**External reserves drop to \$26.42bn** - Nigeria's external reserves fell by 2.65 per cent to \$26.42bn on May 27, the Central Bank of Nigeria statistics showed on Tuesday. Source Punch Read More

**Nigeria, World Bank move to review privatised mining firms** - The Federal Government and the World Bank are working closely to review the nation's privatised mining enterprises, the Minister of Solid Minerals Development, Kayode Fayemi, has disclosed. Source Guardian Read More

**Power sector records zero 'spinning' reserve** - The Nigerian Electricity Supply Industry (NESI) yesterday recorded zero megawatts spinning reserve, which made the grid unstable. Source THE NATION Read More

**FG, states spend N5.3tr on salaries, overheads** - Nearly half of the federal and 36 state governments' budgets of N12.2 trillion for the year will be spent on salaries and overheads Source Daily Trust Read More

**Marketers Defy FG, Sell Petrol above Official Ex-Depot Price** - Despite federal government's recent increase of the price of petrol to reflect the high cost of foreign exchange used in the importation of the product, some marketers and depot owners have defied government's directive by selling above the official ex-depot price, THISDAY's investigation has revealed. Source Thisday Read More

**Stanbic IBTC Leads as CBN Dollar Sales Drop to \$133m** - The Central Bank of Nigeria (CBN) last week continued its rationing of dollars, when it sold \$132,839,661.28 to 14 commercial banks and three merchant banks, returns on forex utilisation published by the respective financial institutions have shown. Source Thisday Read More

**Vono Products Delisted from NSE after Merger with Vitafoam** - The Nigerian Stock Exchange (NSE) has delisted the entire shares of Vono Products following its merger with Vitafoam Nigeria Plc. Before the delisting last week, the shares of the company had been placed on suspended from trading since March 21, 2016. Thisday Read More

**CSCS Clears N4.327 Trillion Equities in Five Years** - The Central Securities Clearing Systems (CSCS) Plc, has settled and cleared 495.65 billion equities valued at N4.327 trillion in the stock market in the past five years, statistics obtained by THISDAY has shown. Source Thisday Read More

## TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
CADBURY	16.85	20.5	21.66
ETRANZACT	5.01	5.88	17.37
TRANSEXP	1.52	1.73	13.82
PZ	21.66	22.74	4.99
UNIONDICON	11.87	12.43	4.72
PORTPAINT	1.96	2.05	4.59
ACADEMY	0.66	0.69	4.55
LEARNAFRCA	0.76	0.79	3.95
OKOMUOIL	29.02	30.05	3.55
MAYBAKER	1.16	1.2	3.45

## TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
OANDO	7.5	6.16	-17.87
NEIMETH	0.93	0.79	-15.05
MANSARD	2.32	2	-13.79
STANBIC	17.71	15.75	-11.07
HONYFLOUR	1.86	1.67	-10.22
ZENITHBANK	16.58	14.95	-9.83
CCNN	7.9	7.14	-9.62
NAHCO	5.39	4.88	-9.46
UACN	20.9	19	-9.09
ETI	18.05	16.43	-8.98

## INVESTMENT SUGGESTIONS FOR THE WEEK ENDING JUNE 10<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	5.96	5.56	10	4	-6.71	1.88	8.35	22.883	101.14	BUY
ASHAKACEM	20.03	20.03	34	17.22	0.00	2.04	25.2	2.239	53.74	HOLD
DANGCEM	175.1	169.5	230	139.1	-3.21	9.42	182.11	17.041	2794.72	HOLD
DANGSUGAR	7.18	6.8	8.88	4.7	-5.29	0.97	7.89	12	72.12	BUY
DIAMOND	2.35	2.23	6.63	2.9	-5.11	1.66	6.5	23.16	35.2	BUY
FBNH	4.36	4	14.07	5.77	-8.26	2.55	10.5	35.895	132.45	BUY
FCMB	1.71	1.67	4.64	1.93	-2.34	1.12	3.4	19.802	16.24	BUY
FIDELITY	1.4	1.32	2.27	1.13	-5.71	0.48	3.8	28.975	36.51	BUY
FIDSON	2.12	2.05	3.94	2.79	-3.30	0.42	4.3	1.5	4.13	HOLD
GUARANTY	20.61	19.2	31.88	16.69	-6.84	3.47	25.56	29.431	478.25	BUY
NAHCO	5.39	4.88	6.6	3.24	-9.46	0.39	5.1	1.624	6.66	HOLD
PZ	21.66	22.74	36	16.6	4.99	1.02	29.6	3.97	99.25	HOLD
REDSTAR	4.3	4.3	5.35	3.44	0.00	0.65	UR	0.589	2.25	NEUTRAL
SKYEBANK	1.32	1.22	3.01	1.62	-7.58	0.75	3.2	13.88	13.6	HOLD
STANBIC	17.71	15.75	35	17.94	-11.07	2.93	27.4	10	150	BUY
STERLNBANK	1.7	1.55	2.54	1.96	-8.82	0.42	3.01	28.79	48.94	HOLD
TOTAL	170	170	188.89	134.05	0.00	13.03	159.5	0.34	50.93	HOLD
UACN	20.9	19	60	26	-9.09	3.4	49.6	1.92	38.32	BUY
UBA	5.04	4.72	7.7	2.9	-6.35	1.56	5.8	32.981	113.45	BUY
ZENITH	16.58	14.95	25.48	14.54	-9.83	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.