

EQUITIES MARKET INDICATORS

	<u>PRESENT</u> <u>(10-06-2016)</u>	<u>PREVIOUS</u> <u>(03-06-2016)</u>	<u>CHANGE</u>	<u>WoW %</u> <u>Change</u>
NSE ASI(bps)	27,232.62	27,634.48	-401.86	-1.45
MKT CAP(N'tn)	9.476	9.616	-0.14	-1.46
YTD RETURN (%)	-3.89	-2.44	-1.45	59.43
INFLATION (%) - Nov'15	13.72	13.72	0	0

MARKET ACTIVITY

	<u>PRESENT (10 June.</u> <u>2016)</u>	<u>PREVIOUS (03 Jun.</u> <u>2016)</u>	<u>WoW %</u> <u>CHANGE</u>
VOLUME	959,507,028.00	1,246,560,810	-23.03
VALUE (N)	7,870,476,051.52	11,266,133,792.39	-30.14
DEALS	17,102.00	17,054	0.28

MONEY MARKET INDICATORS – NIBOR (REPO)

<u>SYMBOL</u>	<u>OPEN</u>	<u>CLOSE</u>	<u>CHANGE (%)</u>
MPR	12	12	0.00
CALL	8.83	4.75	-4.08
1M	9.25	5.83	-3.42
3M	9.75	6.58	-3.17
6M	10.33	7.42	-2.91

EQUITIES MARKET.

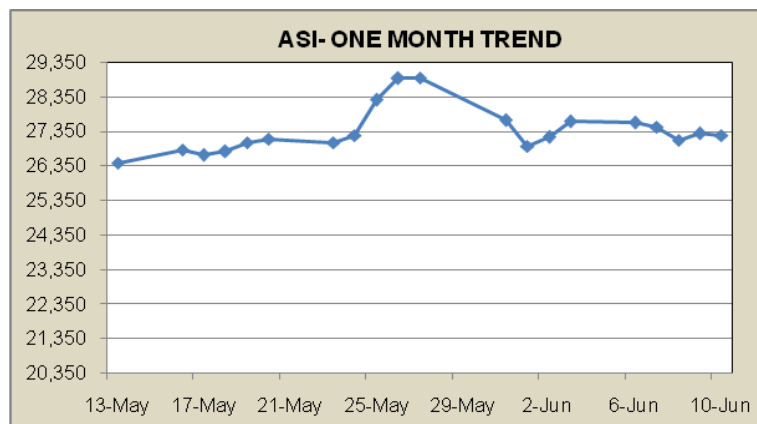
The Nigerian Equities market extends its southward outing for the second consecutive week as FX currency framework delay lingers. The bourse shed 145bps (WoW) as investors exit their previous positions. The benchmark index closed at 27,232.62 points. The market breadth finished negative with more equities closing in red in three out of five trading days of the week.

NSEASI opened the week trending southwards with -0.13%, it continued in red for the second and third trading sessions dropping -0.45% and -1.37% respectively. It however rebound on the fourth trading session with 0.69% but however slipped into red territory on the last trading day declining by -0.19%. The Market capitalization also shed 1.45%. NSE sector indices all closed in red save for NSEASEM, NSEINS and NSEOILGAS with weekly gains of 0.25%, 1.71% and 1.97% respectively.

Transaction levels measured by aggregate volume and value declined by 23.03% and 30.14% respectively in contrast to last week's closing levels. In the week under review, a total of 0.96bn shares valued at N7.87bn were exchanged in 17,102 number of deals compared to 1.25bn shares valued at N11.27bn exchanged in 17,054 deals recorded in the previous trading week.

The Equities market records another week of loss as investors wait in expectation of modalities for the new FX currency as announced by CBN. We expect the market to trade in mixed directions in the coming week.

ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (10-06-16)	Open Price (03-06-16)	WoW % Change
ASI	27,232.62	27,634.48	-1.45
NSE30	1,210.68	1,229.25	-1.51
NSE50	1,313.48	1,335.63	-1.66
NSEASEM	1,214.55	1,211.56	0.25
NSEBNK	276.29	278.98	-0.96
NSECNSMRGDS	692.29	705.45	-1.87
NSEINDUSTR	1,960.39	1,990.21	-1.50
NSEINS	132.35	130.12	1.71
NSELOTUSISLM	1,801.14	1,815.49	-0.79
NSEMAINBOARD	1,257.28	1,269.01	-0.92
NSEOILGAS	332.46	326.05	1.97
NSEPENSION	822.56	841.78	-2.28
NSEPREMIUM	1,630.16	1,669.57	-2.36

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

FG plans Eurobond with investors' roadshow - The Minister of Finance, Mrs. Kemi Adeosun, says the Federal Government will continue to engage international investors as it explores fundraising options. Source Punch Read More

Nigerian economy drops further into freefall - It is unclear who will come to the rescue — it is unlikely to be bond markets. Anti riot policemen face disgruntled workers demanding that the government reinstate prices of fuel at 86.50 naira (\$0.43) per litre in Lagos, May 18. Reality for Nigerians comes harder by the day. Source BUSINESSDAY Read More

Nigeria plans to put up to \$1.7 billion into capital projects in coming days - Nigeria's government will next week pump much of the 350 billion naira (\$1.76 billion) earmarked for capital projects this quarter into Africa's biggest economy, the budget minister said on Wednesday. Source Reuters Read More

N15bn investments signal rebound of Cinemas in Nigeria - As the resilient Nigerian entertainment industry worth over \$4 billion continues to attract investors, things are looking up in the cinema sub-sector, which attracted over N15 billion investments in big screen business across the country in the past decade. Source BUSINESSDAY Read More

CBN to mop banks' liquidity before unveiling FX policy - The Central Bank of Nigeria (CBN) intends to aggressively mop up liquidity surfeit in the nation's banking system before unveiling any new foreign exchange (FX) policy Source BUSINESSDAY Read More

1,500mw lost to pipeline bombings —NNPC - Concerns continued to loom over the state of affairs of the country's power supply, as recent report by the Nigerian National Petroleum Corporation, NNPC, puts a colossal loss of 1,500 megawatts of electricity to attacks on oil and gas facilities by militants in the Niger Delta. Source Vanguard Read More

FG begins recruitment of 500,000 teachers on Sunday - The recruitment of the 500,000 teachers promised by President Muhammadu Buhari in his Democracy Day speech starts on Sunday. Source Punch Read More

FG to issue \$1bn Eurobond in Q3 2016 - The Federal Government has said it would issue \$1 billion Eurobond in the third quarter of this year towards its securing of \$3 billion loan from the World Bank and African Development Bank. Source Vanguard Read More

US, Indian refiners shun Nigeria's oil amid outages - Against the backdrop of supply disruptions in the Niger Delta region, refineries from India and the United States are backing away from buying Nigerian oil amid heightened uncertainty about deliveries. Source Punch [Read More](#)

Last month's power generation lowest in seven years, says report - Nigeria's power generation hit zero megawatts six times in May, the lowest level since 2009. Source THE NATION [Read More](#)

'Nigeria technically in recession' as oil revenue dips - Bismarck Rewane - Nigeria's economy is inching towards recession after monthly oil revenues dipped from \$1.2 billion earlier in the year to \$500 million. The development could trigger an external and balance of payment crisis, the Managing Director, Financial Derivatives Company (FDC) Limited, Bismarck Rewane, has said. Source THE NATION Read More

Shell to exit ten countries - Energy giant Royal Dutch Shell on Tuesday said it could exit up to 10 countries under a previously announced plan to sell oil and gas assets over two years. Source Guardian [Read More](#)

NigerCem to Begin Cement Production in Ebonyi - The production of cement will soon begin at the Nigeria Cement Company in Nkalagu, Ebonyi State. Source Thisday [Read More](#)

Bol disburses N95 billion to 400 enterprises in H2 2016 - In line with its commitments to rev up its operations in support of Federal Government's policies and programmes as well as those of state governments partnering with the bank, the Bank of Industry (BoI) has disbursed N95 billion to 400 enterprises in the first half of 2016. Source Guardian [Read More](#)

Oil rises on Nigeria sabotage, Iran boosts exports - The global oil benchmark, Brent crude, rose as much as two per cent on Monday as Nigeria's oil industry reeled from crippling attacks that have pushed output to its lowest level in more than 20 years. Source Punch Read More

FG directs MDAs to submit priority projects' list - The Federal Government has directed all its Ministries, Departments and Agencies to forward the list of ongoing and new projects in order of priority to the Ministry of Budget and National Planning. Source Punch [Read More](#)

TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
UNITYBNK	0.92	1.2	30.43
NEM	0.77	0.96	24.68
UNIONDICON	12.43	14.38	15.69
NEIMETH	0.79	0.9	13.92
OANDO	6.16	7	13.64
BERGER	7.55	8.3	9.93
ETI	16.43	17.5	6.51
AIICO	0.74	0.78	5.41
ASHAKACEM	20.03	21.03	4.99
NPFMCRFBK	1.15	1.2	4.35

TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
CADBURY	20.5	18.51	-9.71
AIRSERVICE	1.92	1.74	-9.38
UBA	4.72	4.29	-9.11
GLAXOSMITH	20	18.21	-8.95
UBN	5.47	5	-8.59
SKYEBANK	1.22	1.12	-8.20
REDSTAREX	4.3	4	-6.98
FIDSON	2.05	1.91	-6.83
FIDELITYBK	1.32	1.25	-5.30
FBNH	4	3.79	-5.25

INVESTMENT SUGGESTIONS FOR THE WEEK ENDING JUNE 17TH 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	5.56	5.52	10	4	-0.72	1.88	8.35	22.883	101.14	BUY
ASHAKACEM	20.03	21.03	34	17.22	4.99	2.04	25.2	2.239	53.74	HOLD
DANGCEM	169.5	165	230	139.1	-2.65	9.42	182.11	17.041	2794.72	HOLD
DANGSUGAR	6.8	6.49	8.88	4.7	-4.56	0.97	7.89	12	72.12	BUY
DIAMOND	2.23	2.12	6.63	2.9	-4.93	1.66	6.5	23.16	35.2	BUY
FBNH	4	3.79	14.07	5.77	-5.25	2.55	9.32	35.895	132.45	BUY
FCMB	1.67	1.6	4.64	1.93	-4.19	1.12	3.4	19.802	16.24	BUY
FIDELITY	1.32	1.25	2.27	1.13	-5.30	0.48	2.75	28.975	36.51	BUY
FIDSON	2.05	1.91	3.94	2.79	-6.83	0.42	4.3	1.5	4.13	HOLD
GUARANTY	19.2	18.88	31.88	16.69	-1.67	3.47	28.56	29.431	478.25	BUY
NAHCO	4.88	4.68	6.6	3.24	-4.10	0.39	5.1	1.624	6.66	HOLD
PZ	22.74	21.61	36	16.6	-4.97	1.02	24.6	3.97	99.25	HOLD
REDSTAR	4.3	4	5.35	3.44	-6.98	0.65	UR	0.589	2.25	NEUTRAL
SKYEBANK	1.22	1.12	3.01	1.62	-8.20	0.75	3.2	13.88	13.6	HOLD
STANBIC	15.75	15.19	35	17.94	-3.56	2.93	21.4	10	150	HOLD
STERLNBANK	1.55	1.5	2.54	1.96	-3.23	0.42	3.01	28.79	48.94	HOLD
TOTAL	170	173.63	188.89	134.05	2.14	13.03	196.5	0.34	50.93	BUY
UACN	19	19.79	60	26	4.16	3.4	49.6	1.92	38.32	BUY
UBA	4.72	4.29	7.7	2.9	-9.11	1.56	7.86	32.981	113.45	BUY
ZENITH	14.95	15	25.48	14.54	0.33	3.16	25.4	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.