

## EQUITIES MARKET INDICATORS

	<u>PRESENT</u> <u>(17-06-2016)</u>	<u>PREVIOUS</u> <u>(10-06-2016)</u>	<u>CHANGE</u>	<u>WoW %</u> <u>Change</u>
NSE ASI(bps)	29,247.27	27,232.62	2014.65	7.40
MKT CAP(N'tn)	10.176	9.476	0.70	7.39
YTD RETURN (%)	3.51	-3.89	7.4	-190.23
INFLATION (%) - Nov'15	15.6	13.72	1.88	13.70

## MARKET ACTIVITY

	<u>PRESENT (17 June.</u> <u>2016)</u>	<u>PREVIOUS (10 Jun.</u> <u>2016)</u>	<u>WoW %</u> <u>CHANGE</u>
VOLUME	2,158,050,711.00	959,507,028.00	124.91
VALUE (N)	20,393,569,605.76	7,870,476,051.52	159.11
DEALS	23,932.00	17,102.00	39.94

## 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.

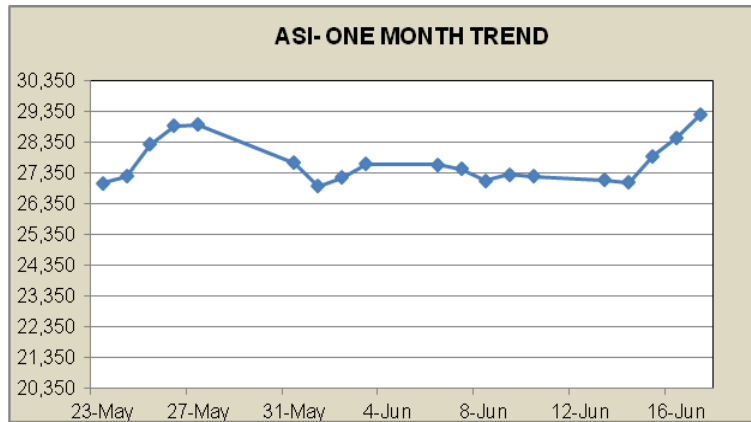
The Nigerian Equities market rebound to record positive YTD returns as investors cheer CBN's new FX policy. The bourse inched up by 740bps (WoW) as most large cap stocks closed in green territory. The benchmark index climbed to a new height of 29,000 points band. The market breadth finished positive with more equities closing in green save for the first trading day of the week.

NSEASI opened the week trending southwards with -0.47%, it continued in red for the second trading session dropping -0.26%. The trend however reversed on the third to fifth trading sessions with daily gains of 3.17%, 2.14% and 2.66% respectively. The Market capitalization also added 7.40%. NSE sector indices all closed upbeat save for NSEASEM which shed 0.17%.

Transaction levels measured by aggregate volume and value recorded a significant improvement of 125% and 159% respectively in contrast to last week's closing levels. In the week under review, a total of 2.16bn shares valued at N20.40bn were exchanged in 23,932 number of deals compared to 0.96bn shares valued at N7.87bn exchanged in 17,102 deals recorded in the previous trading week.

The Equities market recorded three days of bullish rally this week on back of new FX policy to bring the year to date performance of the bench mark index to positive stance. We expect the rally to continue into the coming week as investors applaud the news of the release of the framework for a flexible foreign exchange.

## ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (17-06-16)	Open Price (10-06-16)	WoW % Change
ASI	29,247.27	27,232.62	7.40
NSE30	1,297.65	1,210.68	7.18
NSE50	1,408.32	1,313.48	7.22
NSEASEM	1,212.54	1,214.55	-0.17
NSEBNK	300.47	276.29	8.75
NSECNSMRGDS	734.8	692.29	6.14
NSEINDUSTR	2,109.91	1,960.39	7.63
NSEINS	136.27	132.35	2.96
NSELOTUSISLM	1,856.67	1,801.14	3.08
NSEMAINBOARD	1,320.43	1,257.28	5.02
NSEOILGAS	334.01	332.46	0.47
NSEPENSION	881.87	822.56	7.21
NSEPREMIUM	1,817.98	1,630.16	11.52

## 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

**Five states have applied for loan – Governor** - Five states have so far completed the process of borrowing from the Federal Government's facilitated N90bn budget support loan from the private sector. Source Punch [Read More](#)

**FG shuts NERFUND, sends workers on indefinite leave** - The Federal Government on Thursday shut the operations of the National Economic Reconstruction Fund following the crisis that had crippled the agency in the last three weeks. Source Punch [Read More](#)

**Government to save N1.4tr from subsidy yearly, says Kachikwu** - The Federal Government would be saving a huge N1.4trillion subsidy annually on the deregulation of the downstream sector of the oil sector, Minister of State for Petroleum Resources, Dr. Ibe Kachikwu has said. Source Guardian [Read More](#)

**Nigerian central bank "optimistic" naira will settle at 250 per dollar: document** - Nigeria's central bank is "reasonably optimistic" the naira will settle at around 250 to the U.S. dollar after an initial period of weakness following a flotation on Monday, the bank's governor has said in a letter to President Muhammadu Buhari. Source Reuters [Read More](#)

**FEC approves new debt management strategy** - The Federal Executive Council (FEC) met yesterday and approved the 2016-2019 Debt Management Strategy. Source Daily Trust [Read More](#)

**FG to borrow more from foreign market** - The Federal Government will borrow more abroad in foreign currencies than domestically, to take advantage of lower interest rates and to allow local banks to lend to small businesses, the country's finance minister said on Wednesday. Source Daily Trust [Read More](#)

**Nigeria's foreign debt rises by \$7.18bn in 10 years** - Ten years after Nigeria's historic exit from the Paris Club of Creditors, the country's external debt balance has climbed to \$10.72bn, up from \$3.54bn, investigation has shown. Source Punch [Read More](#)

**60 MDAs to share N280bn for capital projects** - The Federal Government said that about 60 ministries, departments and agencies would benefit from the N280 billion released for the implementation of capital projects captured in the 2016 budget. Source Daily Trust [Read More](#)

**FG releases N280bn to six ministries, 50 agencies** - The Federal Government on Tuesday announced that it had so far released N280bn from the N350bn set aside for capital projects as contained in the 2016 budget. Source Punch [Read More](#)

**Govt, firm sign N25bn MoU on egg production** - In its bid to actualise the target of one egg per day for school children across the country, the Federal Government on Tuesday signed Memorandum of Understanding with Tuns Farms Limited under the National Egg Production Scheme to be financed by the Bank of Industry to the tune of N25bn Source Punch [Read More](#)

**Nigeria earns N50.4b from cashew export** - Cashew generated \$253 million (about N50.4billion) in foreign exchange for the nation last year, the President, National Cashew Association of Nigeria (NCAN), Tola Faseru, has said. THE NATION [Read More](#)

**Bol begins N140b scheme** - The Bank of Industry (BoI) has started implementing the N140billion Government Enterprise and Empowerment Programme (GEEP) Fund, which is part of the N500billion social intervention package. Source THE NATION [Read More](#)

**States, councils share N2.8tr from Federation Account in one year** - The 36 states and the 774 local government councils in the country shared N2.8 trillion from the Federation Account in the last one year, a report by the Economic Confidential, an intelligence economic magazine, has said. Source THE NATION [Read More](#)

**UK approves N4.74bn for solar power in Nigeria** - The United Kingdom, through its Department for International Development, has approved N4.74bn (£16.7m) for the development of electricity from solar energy in Nigeria. Source Punch [Read More](#)

**Nigeria's 2016 budget squeezed as revenues plunge in Q1** - Nigeria's 2016 budget is looking increasingly untenable as the slowdown in economic activity led to a huge variance between projected revenues and actual revenues received in the first quarter of 2016. Source BUSINESSDAY [Read More](#)

**States, councils share N2.8tr from Federation Account in one year** - The 36 states and the 774 local government councils in the country shared N2.8 trillion from the Federation Account in the last one year, a report by the Economic Confidential, an intelligence economic magazine, has said. Source THE NATION [Read More](#)

**World Bank releases \$39m for Fadama projects** - The World Bank says it has so far spent about N7.78bn (\$39m) on the third National Fadama Development Project Additional Financing as part of efforts to support Nigeria's agriculture and economic diversification drive of the Federal Government. 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 24<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	5.52	5.92	10	4	7.25	1.88	8.35	22.883	101.14	BUY
ASHAKACEM	21.03	21.03	34	17.22	0.00	2.04	25.2	2.239	53.74	HOLD
DANGCEM	165	183.81	230	139.1	11.40	9.42	182.11	17.041	2794.72	HOLD
DANGSUGAR	6.49	7	8.88	4.7	7.86	0.97	7.89	12	72.12	HOLD
DIAMOND	2.12	2.39	6.63	2.9	12.74	1.66	6.5	23.16	35.2	HOLD
FBNH	3.79	4.39	14.07	5.77	15.83	2.55	10.5	35.895	132.45	HOLD
FCMB	1.6	1.74	4.64	1.93	8.75	1.12	3.4	19.802	16.24	HOLD
FIDELITY	1.25	1.36	2.27	1.13	8.80	0.48	3.8	28.975	36.51	HOLD
FIDSON	1.91	1.9	3.94	2.79	-0.52	0.42	4.3	1.5	4.13	HOLD
GUARANTY	18.88	21.61	31.88	16.69	14.46	3.47	25.56	29.431	478.25	BUY
NAHCO	4.68	4.23	6.6	3.24	-9.62	0.39	5.1	1.624	6.66	HOLD
PZ	21.61	22.2	36	16.6	2.73	1.02	29.6	3.97	99.25	HOLD
REDSTAR	4	3.94	5.35	3.44	-1.50	0.65	UR	0.589	2.25	NEUTRAL
SKYEBANK	1.12	1.14	3.01	1.62	1.79	0.75	UR	13.88	13.6	NEUTRAL
STANBIC	15.19	16.22	35	17.94	6.78	2.93	27.4	10	150	BUY
STERLNBANK	1.5	1.51	2.54	1.96	0.67	0.42	3.01	28.79	48.94	HOLD
TOTAL	173.63	173.01	188.89	134.05	-0.36	13.03	159.5	0.34	50.93	HOLD
UACN	19.79	19.5	60	26	-1.47	3.4	49.6	1.92	38.32	BUY
UBA	4.29	4.8	7.7	2.9	11.89	1.56	5.8	32.981	113.45	BUY
ZENITH	15	16.65	25.48	14.54	11.00	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.