

EQUITIES MARKET INDICATORS

	<u>PRESENT</u> (24-06-2016)	<u>PREVIOUS</u> (17-06-2016)	<u>CHANGE</u>	<u>WoW %</u> <u>Change</u>
NSE ASI(bps)	30,649.66	29,247.27	27232.62	4.79
MKT CAP(N'tn)	10.664	10.1761	9.476	4.79
YTD RETURN (%)	7.01	2.11	4.9	232.2
INFLATION (%) - Nov'15	15.6	15.6	13.72	0

MARKET ACTIVITY

	<u>PRESENT (24 June.</u> <u>2016)</u>	<u>PREVIOUS (17 Jun.</u> <u>2016)</u>	<u>WoW %</u> <u>CHANGE</u>
VOLUME	2,386,809,449	959,507,028	148.75
VALUE (N)	26,380,912,255.37	7,870,476,051.52	235.19
DEALS	27,653	17,102	61.69

MONEY MARKET INDICATORS – NIBOR (REPO)

<u>SYMBOL</u>	<u>OPEN</u>	<u>CLOSE</u>	<u>CHANGE (%)</u>
MPR	12	12	0.00
CALL	4.75	41.00	36.25
1M	5.83	39.00	33.17
3M	6.58	39.67	33.09
6M	7.42	41.00	33.58

EQUITIES MARKET.

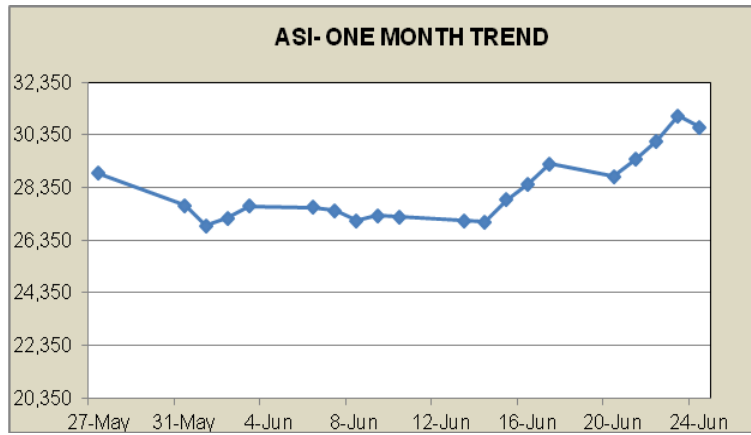
The Nigerian Equities market records another week of northward momentum on the back of sustained positive sentiment. The bourse added 480bps (WoW) as investors displayed growing optimism. The benchmark index closed at 30,649.66 points. The market breadth finished positive with more equities closing in green in three out of five trading sessions of the week.

NSEASI opened the week in red zone with -1.63%, the trend however reversed in the second, third and fourth trading sessions gaining 2.27%, 2.40% and 3.13% respectively. The last trading session saw a retreat to the negative with -1.36%. The Market capitalization advanced by 4.80%. NSE sector indices all closed upbeat led by NSEPREMIUM with weekly gain of 7.38%.

Transaction levels measured by aggregate volume and value improved by 148.75% and 235.19% respectively in contrast to last week's closing levels. In the week under review, a total of 2.39bn shares valued at N26.38bn were exchanged in 27,27,653 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 sustained its weekly bullish rally bolstered by investor confidence in equities and growing risk appetite. With Britain's exit from European Union after a 52% to 48% vote last Thursday in favor of BREXIT, it is believed that foreign investors will be channeled to Nigeria as uncertainty weighs on home based investments. We expect the market to trade sideways this week with possibility of profit taking.

ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (24-06-16)	Open Price (17-06-16)	WoW % Change
ASI	30,649.66	29,247.27	4.79
NSE30	1,362.48	1,297.65	5.00
NSE50	1,476.11	1,408.32	4.81
NSEASEM	1,212.54	1,212.54	0.00
NSEBNK	312.87	300.47	4.13
NSECNSMRGDS	757.18	734.8	3.05
NSEINDUSTR	2,201.43	2,109.91	4.34
NSEINS	140.09	136.27	2.80
NSELOTUSISLM	1,980.13	1,856.67	6.65
NSEMAINBOARD	1,362.88	1,320.43	3.21
NSEOILGAS	338.62	334.01	1.38
NSEPENSION	912.9	881.87	3.52
NSEPREMIUM	1,952.11	1,817.98	7.38

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

Senate Tells FG to Move N50bn Paid by MTN to TSA - The Senate Thursday told the federal government to move the initial N50 billion part payment of the fine imposed on MTN by the Nigeria Communications Commission (NCC) from the Central Bank of Nigeria's (CBN) recovery account to NCC treasury single account (TSA). Source Thisday [Read More](#)

Bol's managed funds hit N44.6 billion - Managed funds under the portfolio of the Bank of Industry (BoI) has hit N44.6 billion as at end of the 2015 financial year. The funds may have however risen above the figure considering various Memoranda of Understanding sealed with its stakeholders since the beginning of 2016. Source Guardian [Read More](#)

Interbank trades record \$76.8m at N283 per dollar - Central Bank of Nigeria (CBN) for the fourth consecutive day participated at the inter-bank foreign exchange market with dollar auction to ease shortages as demand begins to return, while transactions closed at N283 per dollar. Source Guardian [Read More](#)

Revenue rises by N24bn as FG, states, LGs share N305bn in May - Revenue accruing to the federal, states and local governments went up significantly in May 2016 by N23.628 bn. Source Daily Trust [Read More](#)

RMAFC, FIRS to Assist States Raise Revenue - Concerned about the economic status of states, two federal agencies - the Revenue Mobilisation Allocation and Fiscal Commission (RMAFC) and the Federal Inland Revenue Service (FIRS) have moved in to assist states on how to raise their revenue Source Thisday [Read More](#)

Naira rises to 282, CBN boosts dollar supply - The naira strengthened against the United States dollar in the new interbank market on Wednesday as the Central Bank of Nigeria sought to stabilise the market by selling dollars. Source Punch [Read More](#)

Investors cheer Nigeria currency float but won't rush back yet - Nigeria's swift one-step move to a floating currency has been welcomed by investors but most nonetheless will stay away until Africa's biggest economy shows signs of recovering from damage inflicted by the 16-month old exchange rate peg. Source Reuters [Read More](#)

Governments begin disclosure of financial transactions - Federal, states and local governments have begun implementation of a process designed to lead to full disclosure of their financial transactions and enhance transparency and accountability in public finance. Source Daily Trust [Read More](#)

Nigeria spent N5.60bn on import of jute bags - Minister - Nigeria spent N5.60 billion (\$20million) on the importation of jute bags by end of 2015, despite the fact that the country had the potential of becoming a net exporter of bags. Source Daily Trust [Read More](#)

Flour Millers Sign Deal To Buy All Wheat Produced In Nigeria - The Flour Millers Association of Nigeria (FMAN) has signed a Memorandum of Understanding (MOU) with Wheat Farmers Association of Nigeria (WFAN) to purchase all wheat produced by WFAN in a major collaborative effort to boost wheat production in Nigeria. Source Leadership [Read More](#)

Nigeria Can Leverage on ICT to Diversify Economy, Says Minister - The Minister of Industry, Trade and Investment, Dr. Okechukwu Enelema has stressed the need for the private sector to key into government initiatives by leveraging on Information and Communications Technology (ICT) to boost economic diversification in the era of crumbling oil boom. Source Thisday [Read More](#)

FG to raise foreign borrowing to 40% - The Federal Government on Monday unveiled a new debt management plan for 2016 to 2019, aimed at raising the country's foreign debt portfolio to 40 per cent of the total debt mix. Source Punch [Read More](#)

FG annuls civil service tenure policy - The Federal Government has suspended the tenure policy in the Federal Civil Service with immediate effect. Source Daily Trust [Read More](#)

FG Develops Conditional Budget Support Facility To Relief States - A conditional Budget Support Facility to provide financial relief to state governments is being developed by the Federal Government. Source Leadership [Read More](#)

Lafarge Africa concludes N60bn bond issuance - Lafarge Africa Plc has concluded its Series I and II N60bn bond issuance, comprising N26,386,000,000 three-year bond at 14.25 per cent, which is due in 2019, and a N33,614,000,000 five-year bond 14.75 per cent due in 2021. Source Punch [Read More](#)

Nigeria's Economy Attracts \$77bn Foreign Investments in Six Years - The Nigeria's economy attracted \$76.89 billion foreign investments between 2010 and 2015 just as analysts have said the new flexible foreign exchange policy will boost foreign investments in the near term. Source Thisday [Read More](#)

TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
GLAXO SMITH	14.22	22.12	55.56
CHAMPION	3.45	4.98	44.35
TRANSCORP	12.43	2.00	31.58
NEIMETH	0.90	1.14	26.67
FIDSON	1.90	2.22	16.84
AXAMANSARD	2.20	2.56	16.36
LAW UNION	0.50	0.58	16.00
HONEYWELL	1.80	2.08	15.56
A. G. LEVENTIS	0.98	1.12	14.29
CUSTODIAN	3.60	4.09	13.61

TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
N.E.M	1.09	0.94	-13.76
TRANSEXPRESS	1.57	1.41	-10.19
DN MEYER	0.99	0.90	-9.09
CCNN	8.00	7.45	-6.88
VITAFOAM	4.27	4.00	-6.32
FBNH	4.39	4.14	-5.69
WEMA	0.83	0.79	-4.82
ETERNA	3.00	2.87	-4.33
CAP	36.12	34.68	-3.99
DEAP CAPITAL	0.52	0.50	-3.85

INVESTMENT SUGGESTIONS FOR THE WEEK ENDING JULY 1ST 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	5.92	5.93	10	4	0.17	1.88	8.35	22.883	101.14	BUY
ASHAKACEM	21.03	21	34	17.22	-0.14	2.04	25.2	2.239	53.74	HOLD
DANGCEM	183.81	200.2	230	139.1	8.92	9.42	182.11	17.041	2794.72	HOLD
DANGSUGAR	7	6.89	8.88	4.7	-1.57	0.97	7.89	12	72.12	BUY
DIAMOND	2.39	2.37	6.63	2.9	-0.84	1.66	6.5	23.16	35.2	BUY
FBNH	4.39	4.14	14.07	5.77	-5.69	2.55	10.5	35.895	132.45	BUY
FCMB	1.74	1.68	4.64	1.93	-3.45	1.12	3.4	19.802	16.24	BUY
FIDELITY	1.36	1.33	2.27	1.13	-2.21	0.48	3.8	28.975	36.51	BUY
FIDSON	1.9	2.22	3.94	2.79	16.84	0.42	4.3	1.5	4.13	BUY
GUARANTY	21.61	24.15	31.88	16.69	11.75	3.47	25.56	29.431	478.25	BUY
NAHCO	4.23	4.46	6.6	3.24	5.44	0.39	5.1	1.624	6.66	HOLD
PZ	22.2	21.58	36	16.6	-2.79	1.02	29.6	3.97	99.25	HOLD
REDSTAR	3.94	3.94	5.35	3.44	0.00	0.65	UR	0.589	2.25	NEUTRAL
SKYEBANK	1.14	1.1	3.01	1.62	-3.51	0.75	UR	13.88	13.6	NEUTRAL
STANBIC	16.22	17	35	17.94	4.81	2.93	27.4	10	150	HOLD
STERLNBANK	1.51	1.58	2.54	1.96	4.64	0.42	3.01	28.79	48.94	HOLD
TOTAL	173.01	195	188.89	134.05	12.71	13.03	159.5	0.34	50.93	HOLD
UACN	19.5	19.66	60	26	0.82	3.4	49.6	1.92	38.32	BUY
UBA	4.8	4.9	7.7	2.9	2.08	1.56	5.8	32.981	113.45	BUY
ZENITH	16.65	17	25.48	14.54	2.10	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.