

EQUITIES MARKET INDICATORS

	<u>PRESENT</u> (29-07-2016)	<u>PREVIOUS</u> (22-07-2016)	<u>CHANGE</u>	<u>WoW %</u> <u>Change</u>
NSE ASI(bps)	28,009.93	27,659.44	350.49	1.27
MKT CAP(N'tn)	9.747	9.625	0.122	1.27
YTD RETURN (%)	-2.21	-3.86	1.65	-42.75
INFLATION (%) - Nov'15	16.5	16.5	0	0

MARKET ACTIVITY

	<u>PRESENT (29 July.</u> <u>2016)</u>	<u>PREVIOUS (22 July.</u> <u>2016)</u>	<u>WoW %</u> <u>CHANGE</u>
VOLUME	1,818,120,859	1,350,165,794	34.66
VALUE (N)	16,221,287,348	9,286,645,610	74.67
DEALS	21,181	18,239	16.13

MONEY MARKET INDICATORS – NIBOR (REPO)

<u>SYMBOL</u>	<u>OPEN</u>	<u>CLOSE</u>	<u>CHANGE (%)</u>
MPR	12	14	16.67
CALL	19.17	4.50	-14.67
1M	18.33	7.17	-11.16
3M	19.00	7.67	-11.33
6M	19.67	8.17	-11.50

EQUITIES MARKET.

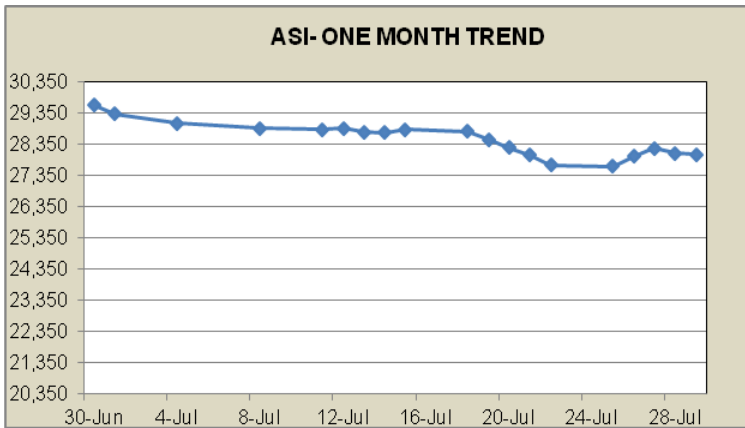
The Nigerian Equities market halts weekly losses amidst improved investor confidence. The bourse gained 127bps (WoW) to lift the benchmark index to 28,000 points band. The market breadth finished positive with more equities closing in green in the trading sessions of the week.

NSEASI opened the week in downward trend with -0.11%, it reversed and headed north on the second and third trading sessions gaining 1.14% and 0.93%. It however drifted back into red on the fourth and fifth trading sessions shedding 0.56% and 0.13% respectively. The Market capitalization also dropped 1.27%. NSE sector indices all closed upbeat save for NSECNSMRGDS, NSEINDUSTR, NSELOTUSISLM and NSE OILGAS which shed points.

Transaction levels as measured by aggregate volume and value improved by 34.66% and 74.67 in contrast to last week's closing levels. In the week under review, a total of 1.82bn shares valued at N16.22bn were exchanged in 21,181 number of deals compared to 1.35bn shares valued at N9.30bn exchanged in 18,239 deals recorded in the previous trading week.

The Equities market recorded a week of gain to reverse its weekly losses as investors show opportunistic buy amidst expectations of interim dividend income from most companies. With the Central Bank of Nigeria changing MPR from 12% to 14% with other rates unchanged and the positive market breadth this week, we hope to see a sustained positive tempo in the week ahead.

ASI ONE-MONTH TREND



SECTORAL INDICES	Close Price (29-07-16)	Open Price (22-07-16)	WoW % Change
ASI	28,009.93	27,659.44	1.27
NSE30	1,245.81	1,228.8	1.38
NSE50	1,357.22	1,327.92	2.21
NSEASEM	1,213.68	1,213.68	0.00
NSEBNK	290.91	266.76	9.05
NSECNSMRGDS	719.98	722.71	-0.38
NSEINDUSTR	1,853.91	1,896.39	-2.24
NSEINS	132.68	130.16	1.94
NSELOTUSISLM	1,842.67	1,844.68	-0.11
NSEMAINBOARD	1,249.88	1,236.57	1.08
NSEOILGAS	298.97	315.25	-5.16
NSEPENSION	834.55	810.45	2.97
NSEPREMIUM	1,774.14	1,746.67	1.57

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 develops new agriculture policy - The Federal Government has published a review of the existing Agricultural Transformation Agenda established by the former administration of Dr. Goodluck Jonathan. The government also called for more work on the ATA in order to find solutions to food and foreign exchange scarcity in the country. Source Punch [Read More](#)

Nigerian Ports No Longer Destination For Automobile Ships - Week in, week out, the shipping data from the Nigerian Ports Authority (NPA) which shows all the vessels expected within a week at the Lagos ports of Apapa and Tin Can Island, which are major destinations for automobile vessels, do not indicate any presence of RoRo vessels at the ports. Source Leadership [Read More](#)

Nigeria loses \$2.8bn to importation of foreign ICT products - Barrister Adebayo Shittu, Minister of Communications, said that the federal government was ready to revalidate its directive on the patronage of locally produced ICT products and services by the Ministries, Departments and Parastatal (MDAs) as a means of promoting local content in the sector. Source Guardian [Read More](#)

FG creates database for doctors - To eliminate quackery in the health sector and improve service delivery, the Federal Government has created a database for all doctors in the country. Source Punch [Read More](#)

ECOWAS electricity regulators commence plans for integration - Amidst complaints by Nigerians over the activities of the Nigerian Electricity Regulatory Commission (NERC), plans to integrate electricity regulatory activities in the Economic Community of West African States' region (ECOWAS) have commenced. Source Guardian [Read More](#)

Forex: CBN directs banks to review provision for foreign loans - The Central Bank of Nigeria (CBN), yesterday, directed banks to review the money set aside for non performing foreign currency loans based on the exchange rate of the naira in the interbank market. Source Vanguard [Read More](#)

Logistics challenge affecting cooking gas supply - NNPC - The Managing Director, Gas and Power Investments, Nigerian National Petroleum Corporation, Mr. Sam Ndukwe, has said the domestic supply of Liquefied Petroleum Gas, popularly known as cooking gas, is being hampered by logistics challenge. Source Punch [Read More](#)

27.5m Nigerian Traders Don't Pay Tax - FIRS -Over 27 million traders in the country do not pay tax to the coffers of government thereby making zero contribution to the national treasury. Source Leadership [Read More](#)

Buhari inaugurates \$1.46bn Abuja-Kaduna rail service - President Muhammadu Buhari on Tuesday inaugurated the \$1.46bn Abuja-Kaduna train service. Punch [Read More](#)

2016 Budget: FG records revenue deficit of N1.06 trillion - The expected revenue of the federal government to finance the 2016 budget fell short by N1.064 trillion as at June 2016. Source Daily Trust [Read More](#)

Fed Govt to channel 1% GDP to innovation fund - The Federal Government will soon start allocating one per cent of Gross Domestic Product (GDP) to the Science, Technology and Innovation Fund. Source THE NATION [Read More](#)

70% of June allocation from non-oil sector - Fowler - About 70 per cent of over N500bn raised from the Federal Accounts Allocation Committee in June came from the non-oil sector, the Executive Chairman, Federal Inland Revenue Service, Mr. Tunde Fowler, has said. Source Punch [Read More](#)

AfDB approves \$56bn industrialisation package for Nigeria, others - THE Board of African Development Bank, AfDB, yesterday, approved \$56 billion to scale up industrialisation in Nigeria and other countries on the content over the next ten years under its Industrialisation Strategy for Africa 2016-2025. Source Vanguard [Read More](#)

FG to start international borrowing in Q3 - Adeosun - The Federal Government will start borrowing abroad in the third quarter, the Minister of Finance, Mrs. Kemi Adeosun, has said. Source Punch [Read More](#)

Adeosun meets W'Bank Wednesday on borrowing plans - The Minister of Finance, Mrs. Kemi Adeosun, will on Wednesday meet the World Bank to finalise Nigeria's "policy support document" needed to complete its application for funds to help plug the \$11bn budget deficit. Source Punch [Read More](#)

Revenue Shortfall Hinders 36 States' Access To Capital Market - The gloomy economic situation of the 36 states in Nigeria may not abate for the time being as experts in the nation's economic and financial matters have said the states' chances of raising funds through the capital market are narrow as a result of their viability, which has effectively shut them out. Source Leadership [Read More](#)

TOP TEN GAINERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
MRS	31.93	38.78	21.45
GUARANTY	21.03	24.05	14.36
CUSTODYINS	3.61	3.99	10.53
MANSARD	1.95	2.15	10.26
UNITYBNK	0.93	1.02	9.68
OANDO	5.12	5.6	9.37
ACCESS	5.16	5.58	8.14
ETI	11.8	12.74	7.97
PRESCO	36	38.85	7.92
FIDELITYBK	1.14	1.23	7.89

TOP TEN LOSERS FOR THE WEEK

SYMBOL	OPEN	CLOSE (N)	CHANGE (%)
SKYEBANK	0.85	0.7	-17.65
NEM	1	0.88	-12.00
REDSTAREX	4.73	4.23	-10.57
FO	194.9	175.5	-9.95
SEPLAT	330	297.83	-9.75
PZ	20.6	18.6	-9.71
UBN	4.5	4.18	-7.11
UAC-PROP	3.85	3.6	-6.49
WAPCO	59.65	56	-6.12
FLOURMILL	21.45	20.2	-5.83

INVESTMENT SUGGESTIONS FOR THE WEEK ENDING AUGUST 5TH, 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	5.16	5.58	10	4	8.14	1.88	8.35	22.883	101.14	BUY
ASHAKACEM	19.95	19.95	34	17.22	0.00	2.04	25.2	2.239	53.74	HOLD
DANGCEM	179.5	180	230	139.1	0.28	9.42	182.11	17.041	2794.72	HOLD
DANGSUGAR	6.8	7	8.88	4.7	2.94	0.97	7.89	12	72.12	BUY
DIAMOND	1.59	1.59	6.63	2.9	0.00	1.66	6.5	23.16	35.2	BUY
FBNH	3.39	3.41	14.07	5.77	0.59	2.55	10.5	35.895	132.45	HOLD
FCMB	1.32	1.4	4.64	1.93	6.06	1.12	3.4	19.802	16.24	BUY
FIDELITY	1.14	1.23	2.27	1.13	7.89	0.48	3.8	28.975	36.51	BUY
FIDSON	1.92	1.92	3.94	2.79	0.00	0.42	4.3	1.5	4.13	BUY
GUARANTY	21.03	24.05	31.88	16.69	14.36	3.47	27.56	29.431	478.25	BUY
NAHCO	4	4	6.6	3.24	0.00	0.39	5.1	1.624	6.66	HOLD
PZ	20.6	18.6	36	16.6	-9.71	1.02	29.6	3.97	99.25	HOLD
REDSTAR	4.73	4.23	5.35	3.44	-10.57	0.65	5.28	0.589	2.25	BUY
SKYEBANK	0.85	0.7	3.01	1.62	-17.65	0.75	UR	13.88	13.6	HOLD
STANBIC	13	13.25	35	17.94	1.92	2.93	27.4	10	150	HOLD
STERLNBANK	1.29	1.25	2.54	1.96	-3.10	0.42	3.01	28.79	48.94	HOLD
TOTAL	180	181.5	188.89	134.05	0.83	13.03	159.5	0.34	50.93	HOLD
UACN	20.5	20.73	60	26	1.12	3.4	49.6	1.92	38.32	BUY
UBA	4.4	4.55	7.7	2.9	3.41	1.56	5.8	32.981	113.45	BUY
ZENITH	15.37	16.91	25.48	14.54	10.02	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.