



Market Update

- The Nigerian bourse closed Friday trading session in negative territory as sell-offs ensued. The NSE index closed down **0.16%** today, **11.57%** Year-to-date.
- A total of 18 stocks gained points; 59 stocks closed flat while 21 stocks lost points.
- Structured/cross trades in GUARANTY and UNILEVER.
- Another quiet trading day recorded on the Nigerian bourse, evidenced by very little activity from investors; majorly the Guaranty bank (50m units) cross. It was a pretty dull week on the bourse and there are no surprises there given the bearish outlook for the Nigerian economy. There are recent talks of Nigeria being ejected from the emerging markets MSCI index. While we believe this is negative for the Nigerian bourse, we do not expect a sustained negative reaction should this happen. This is because the market has been really sold-off over the past year and foreign investors (who track this index) have been majorly on the side-lines amid them being net-sellers of Nigerian stocks. We do not expect a change in the current market trend next week.

MAJOR PERFORMANCE INDICATORS

	2016: OPEN	8-Apr-16	7-Apr-16	Daily Change	YTD Change (%)
NSE All-Share Index	28,642.25	25,328.06	25,369.52	↓ -0.16%	-11.57%
Market Capitalisation (N'bn)	9,850.61	8,715.51	8,729.77	↓ -0.16%	-11.52%
NSE BANKING	268.49	218.8	219.06	↓ -0.12%	-18.51%
NSE INSURANCE	142.61	127.33	127.36	↓ -0.02%	-10.71%
NSE CONSUMER GOODS	746.19	611.81	608.76	↑ 0.50%	-18.01%
NSE OIL AND GAS	356.56	356.02	355.3	↑ 0.20%	-0.15%
NSE 50	1391.19	1184.96	1185.93	↓ -0.08%	-14.82%
NSE INDUSTRIAL	2166.7	1946.92	1953.56	↓ -0.34%	-10.14%
NSE 30	1287.67	1109.41	1110.5	↓ -0.10%	-13.84%
Volume Traded (N'mn)	252.16	223.41	264.70	↓ -15.60%	-11.40%
Value (N'mn)	3,854.74	1,353.39	1,308.62	↑ 3.42%	-64.89%

TOP GAINERS

COMPANY	8-Apr-16	PRICE CHANGE (%)	COMPANY	8-Apr-16	PRICE CHANGE (%)
CONTINSURE	0.95	5.56%	AIICO	0.76	-5.00%
OKOMUOIL	31.25	4.97%	UNHOMES	4.28	-4.89%
UNIIONDICON	11.22	4.96%	ETERNA	1.56	-4.88%
ACADEMY	0.64	4.92%	AGLEVENT	0.80	-4.76%
FLOURMILL	20.50	4.86%	AVONCROWN	1.45	-4.61%

TOP LOSERS

COMPANY	8-Apr-16	PRICE CHANGE (%)	COMPANY	8-Apr-16	PRICE CHANGE (%)
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FLOURMILL	20.50	4.86%	AVONCROWN	1.45	-4.61%

TOP TRADES (VOLUME)

COMPANY	VOLUME	COMPANY	VALUE (N)
GUARANTY	56.962m	GUARANTY	808.852m
EQUITYASUR	36.757m	ZENITHBANK	134.134m
CONTINSURE	17.415m	SEPLAT	35.149m
FCMB	17.245m	UNILEVER	30.922m
ZENITHBANK	12.204m	NB	29.797m

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MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	12.00	11.00	1.00	↑	Bi-monthly
Headline Inflation Rate (%)	11.40	9.60	1.80	↑	Monthly
GDP growth rate (%)	2.11	2.84	-0.73	↓	Quarterly
Oil price (Brent Crude)*	41.29	39.43	1.86	↑	Daily
External Reserves (\$'billion)	27.71	27.75	-0.04	↓	Daily

Business and Market Information

CBN Raises Forex Supply to Manufacturers, Oil Marketers to Get \$200m for Fuel Imports (Thisday)
<http://www.thisdaylive.com/index.php/2016/04/08/cbn-raises-forex-supply-to-manufacturers-oil-marketers-to-get-200m-for-fuel-imports/>

Buhari Receives Full Details of 2016 Budget (Thisday)
<http://www.thisdaylive.com/index.php/2016/04/08/buhari-receives-full-details-of-2016-budget-2/>

Dangote commences construction of Cote d'Ivoire cement plant (Punch)
<http://www.punchng.com/dangote-commences-construction-of-cote-divoire-cement-plant/>

STOCK PICKS

COMPANY	TP	CMP	RECOM
GUARANTY	26.5	14.3	BUY
ZENITHBANK	19.05	10.96	BUY
UBA	5.87	3.24	BUY
LAFARGE AFRICA	90	75	BUY
CHEM.&ALLIED PROD	48	38.5	BUY

*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE
 *RECOM- RECOMMENDATION

*The target price and Recommendation is solely based on company and market analysis from SBG Securities.

ETF/NAV	8-Apr	7-Apr	%Change
SIBTC ETF 30	74.26	74.26	0.00%

*ETF/NAV- Exchange Traded Fund/ Net Asset Value

NIGERIA ALL-SHARE INDEX (ASI) TREND



Source: NSE, Stanbic IBTC Stockbrokers

FX MARKET SNAPSHOT

	2015: CLOSE	8-Apr-16	7-Apr-16	1-day (N)Change	YTD Change
USD/NGN	199.10	199.50	199.50	0.00	-0.20%
EUR/NGN*	216.37	226.57	226.45	-0.12	-4.72%
GBP/NGN*	293.63	280.80	279.70	-1.11	4.37%

*Sources: Bloomberg, Stanbic IBTC Global Markets

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