



Market Update

- The Nigerian bourse recorded its biggest one-day loss since January, 2016 as Dangote cement was marked down for dividend payments amid sell-offs in Nigerian breweries and most banking stocks. The NSE index closed down **2.68%** today, **13.94%** Year-to-date.
- A total of 14 stocks gained points; 55 stocks closed flat while 25 stocks lost points
- Structured/cross trades in NIGERIAN BREWERIES and STANBIC.
- It was a very quiet trading day on the Nigerian bourse with most of the activities concentrated in the banking space. The banking segment of the market is the most liquid, hence, it is never surprising to see more activities in that space. Sentiments in the Nigerian Equities market remains largely bearish as investors (most especially foreign) are net sellers while the locals are looking to increase exposure at more attractive levels. We expect Q1 numbers to begin to come in the next coming days and that could potentially ignite market activities in either direction.

MAJOR PERFORMANCE INDICATORS

	2016: OPEN	11-Apr-16	8-Apr-16	Daily Change	YTD Change (%)
NSE All-Share Index	28,642.25	24,649.39	25,328.06	↓ -2.68%	-13.94%
Market Capitalisation (N'bn)	9,850.61	8,481.98	8,715.51	↓ -2.68%	-13.89%
NSE BANKING	268.49	210.59	218.8	↓ -3.75%	-21.57%
NSE INSURANCE	142.61	129.37	127.33	↑ 1.60%	-9.28%
NSE CONSUMER GOODS	746.19	601.35	611.81	↓ -1.71%	-19.41%
NSE OIL AND GAS	356.56	356.09	356.02	↑ 0.02%	-0.13%
NSE 50	1391.19	1154.4	1184.96	↓ -2.58%	-17.02%
NSE INDUSTRIAL	2166.7	1892.35	1946.92	↓ -2.80%	-12.66%
NSE 30	1287.67	1080.57	1109.41	↓ -2.60%	-16.08%
Volume Traded (N'mn)	252.16	225.29	223.41	↑ 0.84%	-10.66%
Value (N'mn)	3,854.74	750.23	1,353.39	↓ -44.57%	-80.54%

TOP GAINERS

COMPANY	11-Apr-16	PRICE CHANGE (%)	COMPANY	11-Apr-16	PRICE CHANGE (%)
CAVERTON	1.51	4.86%	NIG-GERMAN	3.81	-9.72%
MANSARD	1.95	4.84%	UBN	5.06	-9.64%
NASCON	7.65	4.79%	FIDSON	2.12	-9.40%
ETRANZACT	3.55	4.72%	IKEJAHOTEL	2.13	-9.36%
UNITYBANK	0.69	4.55%	UBA	3.08	-4.94%

TOP LOSERS

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TOP TRADES (VOLUME)

COMPANY	VOLUME	COMPANY	VALUE (N)
EQUITYASUR	44.982m	NB	118.659m
FCMB	28.591m	ZENITHBANK	90.492m
TRANSCORP	21.514m	GUARANTY	69.429m
CONTINSURE	19.738m	UBA	46.701m
UBA	14.951m	STANBIC	46.430m

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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)*	42.37	41.94	0.43	↑	Daily
External Reserves (\$'billion)	27.67	27.71	-0.04	↓	Daily

Business and Market Information

Nigeria considers selling Chinese Panda bonds - finance minister (Reuters)

<http://af.reuters.com/article/nigeriaNews/idAFL5N17C07T>

Buhari rejects N'Assembly's peace deal on budget (Punch)

<http://www.punchng.com/buhari-rejects-nassemblies-peace-deal-on-budget/>

Nigeria's Oil Production Rises Marginally (Thisday)

<http://www.thisdaylive.com/index.php/2016/04/11/nigeria-as-oil-production-rises-marginally/>

STOCK PICKS

COMPANY	TP	CMP	RECOM
GUARANTY	26.5	14	BUY
ZENITHBANK	19.05	10.5	BUY
UBA	5.87	3.08	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	11-Apr	8-Apr	%Change
SIBTC ETF 30	74.07	74.13	-0.08%

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

NIGERIA ALL-SHARE INDEX (ASI) TREND



Source: NSE, Stanbic IBTC Stockbrokers

FX MARKET SNAPSHOT

	2015: CLOSE	11-Apr-16	8-Apr-16	1-day (N)Change	YTD Change
USD/NGN	199.10	199.50	199.50	0.00	-0.20%
EUR/NGN*	216.37	227.14	226.88	-0.26	-4.98%
GBP/NGN*	293.63	283.43	281.13	-2.30	3.47%

*Sources: Bloomberg, Stanbic IBTC Global Markets

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