



Market Update

- Nigeria's All Share index was left barely unchanged at the end of Tuesday's trading session amid very thin trading. The NSE index closed down marginally by **0.04%** today, **13.98%** Year-to-date.
- A total of 19 stocks gained points; 66 stocks closed flat while 18 stocks lost points
- Structured/cross trades in GUARANTY and WAPCO.
- Market activities were very light today as major market drivers and macro-economic fundamentals remained relatively unchanged. Worthy of note is the inflation figure for March, 2016 released today by the National Bureau of Statistics. The headline inflation figure printed higher to 12.8% from 11.4% in February. This further goes to emphasize the deteriorating macro-economic conditions prevalent in the country at the moment. Oil prices on the other hand, are on the rise (around \$43 per barrel) ahead of the April 17 meeting of major oil producers in Qatar. We would have expected to see positive sentiments in the market on the back of that but it seems investors doubt the sustainability at those levels given they are not optimistic about output cut from the major producers. We do not see a change in the current (bearish and quiet) market trend going into tomorrow's session.

MAJOR PERFORMANCE INDICATORS					
	2016: OPEN	12-Apr-16	11-Apr-16	Daily Change	YTD Change (%)
NSE All-Share Index	28,642.25	24,639.48	24,649.39	↓ -0.04%	-13.98%
Market Capitalisation (N'bn)	9,850.61	8,475.52	8,478.74	↓ -0.04%	-13.96%
NSE BANKING	268.49	212.23	210.59	↑ 0.78%	-20.95%
NSE INSURANCE	142.61	129.91	129.37	↑ 0.42%	-8.91%
NSE CONSUMER GOODS	746.19	600.2	601.35	↓ -0.19%	-19.56%
NSE OIL AND GAS	356.56	357.33	356.09	↑ 0.35%	0.22%
NSE 50	1391.19	1154.66	1154.4	↑ 0.02%	-17.00%
NSE INDUSTRIAL	2166.7	1886.51	1892.35	↓ -0.31%	-12.93%
NSE 30	1287.67	1080.78	1080.57	↑ 0.02%	-16.07%
Volume Traded (N'mn)	252.16	289.98	225.29	↑ 28.71%	15.00%
Value (N'mn)	3,854.74	1,158.40	750.23	↑ 54.41%	-69.95%

TOP GAINERS			TOP LOSERS		
COMPANY	12-Apr-16	PRICE CHANGE (%)	COMPANY	12-Apr-16	PRICE CHANGE (%)
ETRAZACT	3.90	9.86%	FIDSON	1.92	-9.43%
OANDO	4.26	4.93%	FLOURMILL	20.29	-5.32%
PORTPAINT	2.88	4.73%	UBN	4.81	-4.94%
NASCON	8.01	4.71%	TIGERBRANDS	2.35	-4.86%
ACADEMY	0.67	4.69%	CUSTODYINS	3.95	-4.82%

TOP TRADES (VOLUME)		TOP TRADES (VALUE)	
COMPANY	VOLUME	COMPANY	VALUE (N)
EQUITYASUR	59.591m	GUARANTY	479.839m
FCMB	39.385m	ZENITHBANK	192.095m
GUARANTY	34.109m	WAPCO	88.094m
LAWUNION	27.162m	FBNH	51.029m
ZENITHBANK	17.929m	UBA	41.596m

MACRO-ECONOMIC INDICATORS					
INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	12.00	11.00	1.00	↑	Bi-monthly
Headline Inflation Rate (%)	12.80	11.40	1.40	↑	Monthly
GDP growth rate (%)	2.11	2.84	-0.73	↓	Quarterly
Oil price (Brent Crude)*	43.30	42.83	0.47	↑	Daily
External Reserves (\$billion)	27.64	27.67	-0.03	↓	Daily

Business and Market Information

Nigeria's Wema Bank eyes acquisitions, plans to raise debt (Reuters)

<http://af.reuters.com/article/nigeriaNews/idAFL5N17E416>

FG eyes N1tn JV funds to finance budget deficit (Punch)

<http://www.punchng.com/fg-eyes-n1tn-jv-funds-to-finance-budget-deficit/>

Oil price hits four-month high at \$43 (Punch)

<http://www.punchng.com/oil-price-hits-four-month-high-at-43/>

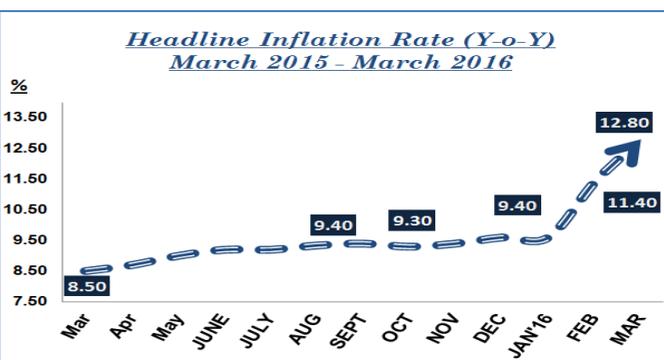
STOCK PICKS			
COMPANY	TP	CMP	RECOM
GUARANTY	26.5	14.21	BUY
ZENITHBANK	19.05	10.9	BUY
UBA	5.87	3.15	BUY
LAFARGE AFRICA	90	75.01	BUY
CHEM.&ALLIED PROD	48	38.5	BUY

*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	12-Apr	11-Apr	%Change
SIBTC ETF 30	72.92	74.07	-1.55%

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



Source: NSE, Stanbic IBTC Stockbrokers

FX MARKET SNAPSHOT					
	2015: CLOSE	12-Apr-16	11-Apr-16	1-day (N)Change	YTD Change
USD/NGN	199.10	199.50	199.50	0.00	-0.20%
EUR/NGN*	216.37	226.84	227.11	0.27	-4.84%
GBP/NGN*	293.63	284.06	284.34	0.29	3.26%

*Sources: Bloomberg, Stanbic IBTC Global Markets

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