



Market Update

- Nigeria's All Share index started the week on a negative note as bearish sentiments persist. The NSE index closed down by **0.28%** today, **13.94%** Year-to-date.
- A total of 11 stocks gained points; 50 stocks closed flat while 20 stocks lost points.
- Structured/cross trades- FBNH.
- Market activities were suppressed today as trading was halted for few hours owing to some technical glitch on the trading engine. Therefore trading was extended to 4pm but that had very little effect on the trend of the All share index. We expect to see more Q1 results released in the course of the week. Otherwise, activities will remain slow and slim.

MAJOR PERFORMANCE INDICATORS

	2016: OPEN	18-Apr-16	15-Apr-16	Daily Change	YTD Change (%)
NSE All-Share Index	28,642.25	24,650.92	24,719.27	↓ -0.28%	-13.94%
Market Capitalisation (N'bn)	9,850.61	8,479.46	8,502.97	↓ -0.28%	-13.92%
NSE BANKING	268.49	218.16	219.48	↓ -0.60%	-18.75%
NSE INSURANCE	142.61	129.43	129.7	↓ -0.21%	-9.24%
NSE CONSUMER GOODS	746.19	587.38	591.19	↓ -0.64%	-21.28%
NSE OIL AND GAS	356.56	350.92	353.9	↓ -0.84%	-1.58%
NSE 50	1391.19	1156.93	1160.32	↓ -0.29%	-16.84%
NSE INDUSTRIAL	2166.7	1880.98	1881.58	↓ -0.03%	-13.19%
NSE 30	1287.67	1080.79	1085.14	↓ -0.40%	-16.07%
Volume Traded (N'mn)	252.16	129.63	437.64	↓ -70.38%	-48.59%
Value (N'mn)	3,854.74	582.36	2,781.92	↓ -79.07%	-84.89%

TOP GAINERS

COMPANY	18-Apr-16	PRICE CHANGE (%)	COMPANY	18-Apr-16	PRICE CHANGE (%)
TRANSEXPR	1.08	9.09%	CONOIL	16.45	-9.37%
DIAMONDBANK	1.41	8.46%	OANDO	4.18	-8.33%
CAVERTON	1.73	4.85%	CCNN	6.68	-4.98%
MAYBAKER	0.88	4.76%	LAWUNION	0.58	-4.92%
STANBIC	14.30	4.76%	CUTIX	1.37	-4.86%

TOP LOSERS

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TOP TRADES (VOLUME)

COMPANY	VOLUME	COMPANY	VALUE (N)
EQUITYASUR	40.00m	GUARANTY	181.55m
FBNH	12.33m	ZENITHBANK	137.89m
ZENITHBANK	12.22m	FBNH	41.21m
GUARANTY	11.83m	DANGCEM	40.27m
DIAMOND	6.86m	NESTLE	20.19m

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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 (%)	12.80	11.40	1.40	↑	Monthly
GDP growth rate (%)	2.11	2.84	-0.73	↓	Quarterly
Oil price (Brent Crude)*	42.04	43.10	-1.06	↓	Daily
External Reserves (\$billion)	27.45	27.47	-0.02	↓	Daily

Business and Market Information

Emefiele: Why Yuan Currency Swap Will Reduce Pressure on Forex Market (Thisday)

<http://www.thisdaylive.com/index.php/2016/04/18/emefiele-why-yuan-currency-swap-will-reduce-pressure-on-forex-market/>

OPEC, Non-OPEC Deal Faces Fresh Hurdle over Saudi, Iran Tensions (Thisday)

<http://www.thisdaylive.com/index.php/2016/04/18/opec-non-opec-deal-faces-fresh-hurdle-over-saudi-iran-tensions/>

Monthly import bill averages N102 billion, says CBN (Guardian)

<http://guardian.ng/business-services/monthly-import-bill-averages-n102-billion-says-cbn/>

STOCK PICKS

COMPANY	TP	CMP	RECOM
GUARANTY	26.5	15.35	BUY
ZENITHBANK	19.05	11.3	BUY
UBA	5.87	3.24	BUY
LAFARGE AFRICA	90	74	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	18-Apr	15-Apr	%Change
SIBTC ETF 30	73.26	73.45	-0.26%

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

NIGERIA ALL-SHARE INDEX (ASI) TREND



Source: NSE, Stanbic IBTC Stockbrokers

FX MARKET SNAPSHOT

	2015: CLOSE	18-Apr-16	15-Apr-16	1-day (N)Change	YTD Change
USD/NGN	199.10	199.50	199.50	0.00	-0.20%
EUR/NGN*	216.37	225.38	224.54	-0.84	-4.17%
GBP/NGN*	293.63	283.53	282.60	-0.93	3.44%

*Sources: Bloomberg, Stanbic IBTC Global Markets

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