



Market Update

- The bourse closed the week on a positive note, though on thinner volumes today, while oil prices continued to trade at their highest level for the year, now around \$48 per barrel. The NSE index was up **0.42%**, **0.85%** week-on-week, and down **12.50%** Year-to-date.
- A total of 20 stocks gained points; 65 stocks closed flat while 20 stocks lost points.
- Structured/cross trades- NB, ZENITHBANK, NESTLE, GUINNESS, and WAPCO.
- It was a very quiet session with most of today's action in NB as it continued its upward streak closing **+4.99%** on relatively decent volume. We also saw some interest in Nestle as \$1.08m worth traded today in the name. It was a bit more quiet in the banking sector today compared with yesterday with names including Zenith and FBNH trading over 20m shares. We expect that we may see a quiet start to the new month next week in the lack of any major catalysts to spur market activities.

MAJOR PERFORMANCE INDICATORS					
	2016: OPEN	29-Apr-16	28-Apr-16	Daily Change	YTD Change (%)
NSE All-Share Index	28,642.25	25,062.41	24,957.08	↑ 0.42%	-12.50%
Market Capitalisation (N'bn)	9,850.61	8,621.01	8,584.77	↑ 0.42%	-12.48%
NSE BANKING	268.49	235.3	233.1	↑ 0.94%	-12.36%
NSE INSURANCE	142.61	132.69	132.55	↑ 0.11%	-6.96%
NSE CONSUMER GOODS	746.19	611.05	597.36	↑ 2.29%	-18.11%
NSE OIL AND GAS	356.56	317.26	323.98	↓ -2.07%	-11.02%
NSE 50	1391.19	1189.67	1180.15	↑ 0.81%	-14.49%
NSE INDUSTRIAL	2166.7	1843.99	1865.27	↓ -1.14%	-14.89%
NSE PREMIUM	1584.92	1576.97	1570.69	↑ 0.40%	-0.50%
NSE 30	1287.67	1098.2	1093.62	↑ 0.42%	-14.71%
Volume Traded (N'mn)	252.16	229.18	338.34	↓ -32.26%	-9.11%
Value (N'mn)	3,854.74	1,502.20	1,995.35	↓ -24.72%	-61.03%

TOP GAINERS			TOP LOSERS		
COMPANY	29-Apr-16	PRICE CHANGE (%)	COMPANY	29-Apr-16	PRICE CHANGE (%)
ETERNA	2.30	7.98%	FO	214.35	-5.00%
TIGERBRANDS	3.03	7.83%	PREMINTS	10.39	-4.94%
NB	115.89	4.99%	PHARMDEKO	1.95	-4.88%
PZ	21.36	4.96%	AIRSERVICE	1.47	-4.55%
CADBURY	15.50	4.94%	UNITYBNK	0.67	-4.29%

TOP TRADES (VOLUME)		TOP TRADES (VALUE)	
COMPANY	VOLUME	COMPANY	VALUE (N)
UBA	31.545m	ZENITHBANK	333.594m
TRANSCORP	29.104m	NB	238.467m
ZENITHBANK	26.501m	NESTLE	216.792m
WEMABANK	25.053m	UBA	107.277m
FBNH	20.023m	GUARANTY	102.394m

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)*	48.40	47.52	0.88	↑	Daily
External Reserves (\$billion)	27.12	27.15	-0.03	↓	Daily

Business and Market Information

Dollar Drops to 11-Month Low as Asian Stocks Fall; Oil Near \$46 (Bloomberg)

<http://www.bloomberg.com/news/articles/2016-04-28/dollar-torpedoed-by-yen-fed-inaction-asian-index-futures-mixed>

Budget: Presidency, N/Assembly panel concludes work today (Daily Trust)

<http://www.dailytrust.com.ng/news/general/budget-presidency-n-assembly-panel-concludes-work-today/144619.html>

FBN Holdings to downsize to boost profitability (Vanguard)

<http://www.vanguardngr.com/2016/04/fbn-holdings-downsize-boost-profitability/>

STOCK PICKS			
COMPANY	TP	CMP	RECOM
GUARANTY	26.5	16.8	BUY
ZENITHBANK	19.05	12.7	BUY
UBA	5.87	3.4	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	29-Apr	28-Apr	%Change
SIBTC ETF 30	73.88	73.59	0.39%

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



Source: NSE, Stanbic IBTC Stockbrokers

FX MARKET SNAPSHOT					
	2015: CLOSE	29-Apr-16	28-Apr-16	1-day (N)Change	YTD Change
USD/NGN	199.10	199.05	199.50	0.45	0.03%
EUR/NGN*	216.37	220.75	224.83	4.08	-2.03%
GBP/NGN*	293.63	290.00	288.19	-1.81	1.23%

*Sources: Bloomberg, Stanbic IBTC Global Markets

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