



Market Update

- Nigeria's All Share index recorded its biggest one-day gain this year; up **3.20%** on the back of buying interest in some Consumer and Industrial names. In year-to-date terms, the index is down **9.69%**.
- A total of 33 stocks gained points; 52 stocks closed flat while 12 stocks lost points.
- Structured/cross trades- NB, ACCESS, NESTLE, ZENITH, WAPCO and GSK.
- Although the NSE index improved considerably today, the rise was amid relatively low volumes and thin trading. We continue to see interest in the quality banking names (i.e. Zenith and Guaranty Trust banks) as well as some consumer names. The decision by MSCI (Morgan Stanley Capital International) to retain Nigeria in its MSCI frontier markets index, we believe is a positive for the largely sold-off Equity market. A decision otherwise might have ignited some slight negative kneejerk reactions. We could continue to see more buying interest in those quality banking stocks as the valuations seem fairly attractive at the moment. For the consumer names, investor interests could begin to wane over the next couple of days.

MAJOR PERFORMANCE INDICATORS						
	2016: OPEN	3-May-16	29-Apr-16	Daily Change	YTD Change (%)	
NSE All-Share Index	28,642.25	25,865.50	25,062.41	↑ 3.20%	-9.69%	
Market Capitalisation (N'bn)	9,850.61	8,897.25	8,621.01	↑ 3.20%	-9.68%	
NSE BANKING	268.49	240.71	235.3	↑ 2.30%	-10.35%	
NSE INSURANCE	142.61	132.95	132.69	↑ 0.20%	-6.77%	
NSE CONSUMER GOODS	746.19	641.82	611.05	↑ 5.04%	-13.99%	
NSE OIL AND GAS	356.56	305.98	317.26	↓ -3.56%	-14.19%	
NSE 50	1391.19	1229.81	1189.67	↑ 3.37%	-11.60%	
NSE INDUSTRIAL	2166.7	1929.99	1843.99	↑ 4.66%	-10.92%	
NSE PREMIUM	1584.92	1646.09	1576.97	↑ 4.38%	3.86%	
NSE 30	1287.67	1132.76	1098.2	↑ 3.15%	-12.03%	
Volume Traded (N'mn)	252.16	220.10	229.18	↓ -3.97%	-12.72%	
Value (N'mn)	3,854.74	1,501.76	1,502.20	↓ -0.03%	-61.04%	

TOP GAINERS			TOP LOSERS		
COMPANY	3-May-16	PRICE CHANGE (%)	COMPANY	3-May-16	PRICE CHANGE (%)
NESTLE	678.32	10.25%	FO	193.46	-9.75%
ETERNA	2.53	10.00%	FIDELITYBANK	1.10	-5.98%
TIGERBRANDS	3.30	8.91%	WEMABANK	0.76	-5.00%
DANGCEM	171.57	5.00%	FCMB	0.95	-5.00%
NB	121.68	5.00%	GLAXOSMITH	21.43	-4.97%

TOP TRADES (VOLUME)		TOP TRADES (VALUE)	
COMPANY	VOLUME	COMPANY	VALUE (N)
ACCESS	47.44m	NESTLE	318.60m
FCMB	27.79m	ZENITHBANK	255.51m
FBNH	24.98m	ACCESS	200.51m
ZENITHBANK	19.74m	WAPCO	120.63m
FIDELITYBANK	18.95m	FBNH	89.04m

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)*	45.74	45.83	-0.09	↓	Daily
External Reserves (\$billion)	27.12	27.15	-0.03	↓	Daily

Business and Market Information

MSCI Retains Nigeria in Benchmark Frontier Index (Thisday)

<http://www.thisdaylive.com/index.php/2016/05/02/msci-retains-nigeria-in-benchmark-frontier-index/>

Nigeria to begin exploratory oil drilling in Chad Basin by October – NNPC (Reuters)

<http://af.reuters.com/article/nigeriaNews/idAFL5N17Z33I>

FG Subsidy on Petrol Increases, Says PPPRA (Thisday)

<http://www.thisdaylive.com/index.php/2016/05/03/fg-subsidy-on-petrol-increases-says-pppra/>

STOCK PICKS			
COMPANY	TP	CMP	RECOM
GUARANTY	26.5	17.1	BUY
ZENITHBANK	19.05	12.97	BUY
UBA	5.87	3.57	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	3-May	29-Apr	%Change
SIBTC ETF 30	73.88	73.88	0.00%

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



Source: NSE, Stanbic IBTC Stockbrokers

FX MARKET SNAPSHOT					
	2015: CLOSE	3-May-16	29-Apr-16	1-day (N)Change	YTD Change
USD/NGN	199.10	199.05	199.05	0.00	0.03%
EUR/NGN*	216.37	230.13	229.58	-0.55	-6.36%
GBP/NGN*	293.63	291.05	292.07	1.02	0.88%

*Sources: Bloomberg, Stanbic IBTC Global Markets

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