



Market Update

- Nigeria's All Share index shed part of the gains recorded yesterday as the index dipped slightly by **58bps**. In year-to-date terms, the index is down **10.22%**.
- A total of 26 stocks gained points; 41 stocks closed flat while 19 stocks lost points
- Structured/cross trades- DIAMOND, DANGCEM and FBNH.
- Although the overall volumes traded on the Nigerian bourse today improved considerably. A significant part (35%) was from a cross trade executed in the FBNH stock. Otherwise, the market continued to witness very thin trading as investors remained on the sidelines. We expect a similar trend at tomorrow's trading session.

MAJOR PERFORMANCE INDICATORS					
	2016: OPEN	4-May-16	3-May-16	Daily Change	YTD Change (%)
NSE All-Share Index	28,642.25	25,716.06	25,865.50	↓ -0.58%	-10.22%
Market Capitalisation (N'bn)	9,850.61	8,845.85	8,897.25	↓ -0.58%	-10.20%
NSE BANKING	268.49	238.31	240.71	↓ -1.00%	-11.24%
NSE INSURANCE	142.61	132.83	132.95	↓ -0.09%	-6.86%
NSE CONSUMER GOODS	746.19	643.19	641.82	↑ 0.21%	-13.80%
NSE OIL AND GAS	356.56	304.18	305.98	↓ -0.59%	-14.69%
NSE 50	1391.19	1224.56	1229.81	↓ -0.43%	-11.98%
NSE INDUSTRIAL	2166.7	1927.51	1929.99	↓ -0.13%	-11.04%
NSE PREMIUM	1584.92	1625.03	1646.09	↓ -1.28%	2.53%
NSE 30	1287.67	1126.92	1132.76	↓ -0.52%	-12.48%
Volume Traded (N'mn)	252.16	330.46	220.10	↑ 50.14%	31.05%
Value (N'mn)	3,854.74	2,259.83	1,501.76	↑ 50.48%	-41.38%

TOP GAINERS			TOP LOSERS		
COMPANY	4-May-16	PRICE CHANGE (%)	COMPANY	4-May-16	PRICE CHANGE (%)
TIGERBRANDS	3.63	10.00%	ETI	14.70	-5.16%
ETERNA	2.78	9.88%	PZ	21.30	-4.99%
AIRSERVICE	1.61	9.52%	FIDSON	2.13	-4.91%
REDSTAREX	3.99	5.00%	FIDELITYBANK	1.05	-4.55%
UNILEVER	32.24	4.98%	NPFMCRFBK	1.09	-4.39%

TOP TRADES (VOLUME)		TOP TRADES (VALUE)	
COMPANY	VOLUME	COMPANY	VALUE (N)
FBNH	117m	NESTLE	588.57m
UBA	33.19m	FBNH	413.34m
FIDELITYBANK	32.84m	ZENITHBANK	292.34m
DIAMONDBANK	24.44m	GUARANTY	181.82m
ZENITHBANK	22.50m	NB	169.86m

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)*	45.65	44.97	0.68	↑	Daily
External Reserves (\$'billion)	27.09	27.12	-0.03	↓	Daily

Business and Market Information

Nigeria's UBA plans African expansion – chairman (Reuters)

<http://af.reuters.com/article/nigeriaNews/idAFL5N1806LB>

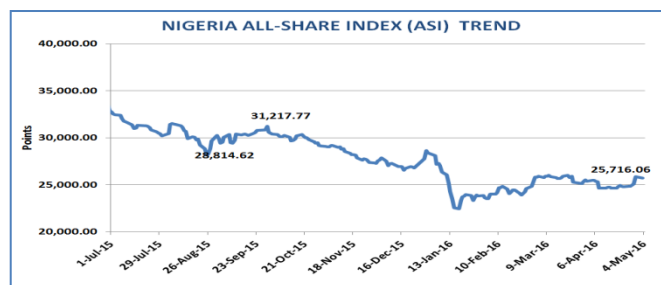
Nestle plans N15b production line expansion for Ogun plants (Guardian)

<http://guardian.ng/business-services/business/nestle-plans-n15b-production-line-expansion-for-ogun-plants/>

IMF: Policy Reset Urgently Needed in Nigeria, Others to Secure Growth (Thisday)

<http://www.thisdaylive.com/index.php/2016/05/04/imf-policy-reset-urgently-needed-in-nigeria-others-to-secure-growth/>

STOCK PICKS			
COMPANY	TP	CMP	RECOM
GUARANTY	26.5	17	BUY
ZENITHBANK	19.05	12.99	BUY
UBA	5.87	3.49	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	4-May	3-May	%Change
SIBTC ETF 30	76.37	74.17	2.97%
*ETF/NAV- Exchange Traded Fund/ Net Asset Value			



Source: NSE, Stanbic IBTC Stockbrokers

FX MARKET SNAPSHOT					
	2015: CLOSE	4-May-16	3-May-16	1-day (N)Change	YTD Change
USD/NGN	199.10	199.05	199.05	0.00	0.03%
EUR/NGN*	216.37	228.13	228.83	0.69	-5.44%
GBP/NGN*	293.63	286.37	289.24	2.87	2.47%

*Sources: Bloomberg, Stanbic IBTC Global Markets

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