



## Market Update

- Another quiet day on the Nigerian bourse as the All Share index declined by **59bps**. In year-to-date terms, the index is down **10.75%**.
- A total of 24 stocks gained points; 48 stocks closed flat while 24 stocks lost points
- Structured/cross trades- NIGERIAN BREWERIES, GUINNESS, UBA and FBNH.
- The story remains unchanged on the Nigerian bourse; low volumes/value traded as investors continue to shy away from Nigerian Equities. We expect the All Share Index to close the week marginally higher (in terms of week-on-week performance)

### MAJOR PERFORMANCE INDICATORS

	2016: OPEN	5-May-16	4-May-16	Daily Change	YTD Change (%)
NSE All-Share Index	28,642.25	25,563.78	25,716.06	↓ -0.59%	-10.75%
Market Capitalisation (N'bn)	9,850.61	8,793.47	8,845.63	↓ -0.59%	-10.73%
NSE BANKING	268.49	239.05	238.31	↑ 0.31%	-10.97%
NSE INSURANCE	142.61	133.04	132.83	↑ 0.16%	-6.71%
NSE CONSUMER GOODS	746.19	630.12	643.19	↓ -2.03%	-15.56%
NSE OIL AND GAS	356.56	309.15	304.18	↑ 1.63%	-13.30%
NSE 50	1391.19	1215.54	1224.56	↓ -0.74%	-12.63%
NSE INDUSTRIAL	2166.7	1905.45	1927.51	↓ -1.14%	-12.06%
NSE PREMIUM	1584.92	1617.75	1625.03	↓ -0.45%	2.07%
NSE 30	1287.67	1120.07	1126.92	↓ -0.61%	-13.02%
Volume Traded (N'mn)	252.16	178.56	330.46	↓ -45.97%	-29.19%
Value (N'mn)	3,854.74	1,480.09	2,259.83	↓ -34.50%	-61.60%

### TOP GAINERS

COMPANY	5-May-16	PRICE CHANGE (%)	COMPANY	5-May-16	PRICE CHANGE (%)
FIDELITYBANK	1.12	6.67%	TRANSEXPR	1.03	-8.85%
MAYBAKER	0.84	5.00%	CCNN	6.99	-6.17%
FO	199.48	4.99%	NB	115.32	-5.48%
CONOIL	17.27	4.98%	PORTPAINT	2.28	-5.00%
AIRSERVICE	1.69	4.97%	UNIONDICON	11.21	-5.00%

### TOP LOSERS

COMPANY	5-May-16	PRICE CHANGE (%)	COMPANY	5-May-16	PRICE CHANGE (%)
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### TOP TRADES (VOLUME)

COMPANY	VOLUME	COMPANY	VALUE (N)
FBNH	27.84m	NB	231.59m
UBA	26.50m	ZENITHBANK	207.61m
ZENITHBANK	15.96m	GUINNESS	187.09m
FIDELITYBANK	13.88m	DANGCEM	144.27m
LIVESTOCK	10.26m	NESTLE	140.46m

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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)*	46.47	44.62	1.85	↑	Daily
External Reserves (\$'billion)	26.98	27.09	-0.11	↓	Daily

## Business and Market Information

Nigeria raises 150.6 bln naira in T-bills at higher returns (Reuters)

<http://af.reuters.com/article/nigeriaNews/idAFL5N1820X8>

Nigerian capital imports plunge 74 pct in first quarter, stats office says (Reuters)

<http://af.reuters.com/article/nigeriaNews/idAFL5N1817H4>

FG to borrow N105bn via bonds next week (Punch)

<http://www.punchng.com/fg-borrow-n105bn-via-bonds-next-week/>

### STOCK PICKS

COMPANY	TP	CMP	RECOM
GUARANTY	26.5	17.11	BUY
ZENITHBANK	19.05	13	BUY
UBA	5.87	3.47	BUY
LAFARGE AFRICA	90	71.5	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	5-May	4-May	%Change
SIBTC ETF 30	76.07	76.37	-0.39%

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

NIGERIA ALL-SHARE INDEX (ASI) TREND



Source: NSE, Stanbic IBTC Stockbrokers

### FX MARKET SNAPSHOT

	2015: CLOSE	5-May-16	4-May-16	1-day (N)Change	YTD Change
USD/NGN	199.10	199.05	199.05	0.00	0.03%
EUR/NGN*	216.37	227.45	228.57	1.12	-5.12%
GBP/NGN*	293.63	289.05	286.26	-2.78	1.56%

\*Sources: Bloomberg, Stanbic IBTC Global Markets

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