



## Market Update

- The Nigerian bourse closed on a strong bullish note on Wednesday after the CBN governor officially announced key details about the flexible interbank exchange rate framework. The All Share index surged by **317bps** today, down **2.62%** Year-to-date.
- A total of 33 stocks gained points; 56 stocks closed flat while 10 stocks lost points.
- STRUCTURED/CROSS TRADES- ZENITH, UBA, ACCESS, GUARANTY and NIGERIAN BREWERIES.
- Market sentiments were considerably lifted towards market close today after the CBN governor announced the details of the flexible exchange rate framework. The market viewed this as a positive and the locals were on hand to take positions. It is expected that a freer market will attract foreign inflows into the Equity market but we are of the opinion that foreign investors will watch the market closely following the implementation before making any major investment decisions. Overall, we believe this is good for the market and we expect another positive close to market activities at tomorrow's trading session.

MAJOR PERFORMANCE INDICATORS					
	2016: OPEN	15-Jun-16	14-Jun-16	Daily Change	YTD Change (%)
NSE All-Share Index	28,642.25	27,891.96	27,034.05	↑ 3.17%	-2.62%
Market Capitalisation (N'bn)	9,850.61	9,579.48	9,284.83	↑ 3.17%	-2.75%
NSE BANKING	268.49	286.46	275.54	↑ 3.96%	6.69%
NSE INSURANCE	142.61	133.18	132.33	↑ 0.64%	-6.61%
NSE CONSUMER GOODS	746.19	696.65	680.49	↑ 2.37%	-6.64%
NSE OIL AND GAS	356.56	335.04	331.48	↑ 1.07%	-6.04%
NSE 50	1309.93	1341.69	1301.76	↑ 3.07%	2.42%
NSE INDUSTRIAL	2166.7	1997.68	1942.81	↑ 2.82%	-7.80%
NSE PREMIUM	1584.92	1704.47	1621.46	↑ 5.12%	7.54%
NSE 30	1287.67	1238.02	1200.76	↑ 3.10%	-3.86%
Volume Traded (N'mn)	252.16	588.42	170.46	↑ 245.20%	133.35%
Value (N'mn)	3,854.74	3,477.10	2,424.68	↑ 43.40%	-9.80%

TOP GAINERS			TOP LOSERS		
COMPANY	15-Jun-16	PRICE CHANGE (%)	COMPANY	15-Jun-16	PRICE CHANGE (%)
NEM	1.15	9.52%	UPL	4.19	-4.99%
GUARANTY	19.95	7.78%	GLAXOSMITH	15.64	-4.87%
FCMB	1.68	7.69%	NEIMETH	0.82	-4.65%
SKYEBANK	1.20	7.14%	ETI	16.40	-4.65%
TRANSCORP	1.45	6.62%	CUTIX	1.58	-4.24%

TOP TRADES (VOLUME)		TOP TRADES (VALUE)	
COMPANY	VOLUME	COMPANY	VALUE (N)
UBA	197.20m	UBA	865.52m
SKYEBANK	74.55m	GUARANTY	654.42m
FCMB	54.5m	ZENITHBANK	561.42m
ACCESS	47.94m	ACCESS	282.39m
FBNH	38.74m	NB	221.34m

MACRO-ECONOMIC INDICATORS					
INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	12.00	12.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	15.60	13.70	1.90	↑	Monthly
GDP growth rate (%)	-0.36	2.11	-2.47	↓	Quarterly
Oil price (Brent Crude)*	48.96	49.83	-0.87	↓	Daily
External Reserves (\$'billion)	26.45	26.43	0.02	↑	Daily

## Business and Market Information

FG releases N280bn to six ministries, 50 agencies (Punch)  
<http://www.punchng.com/fg-releases-n280bn-to-six-ministries-50-agencies/>

FG secures N90bn conditional loan for states (Punch)  
<http://www.punchng.com/fg-secures-n90bn-conditional-loan-for-states/>

CBN Grants Providus Bank Commercial Banking Licence (Thisday)  
<http://www.thisdaylive.com/index.php/2016/06/15/cbn-grants-providus-bank-commercial-banking-licence/>

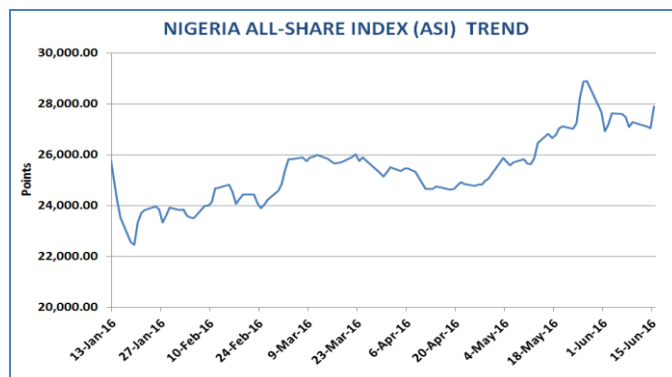
STOCK PICKS			
COMPANY	TP	CMP	RECOM
GUARANTY	24.45	18.51	BUY
ZENITHBANK	19	14.95	BUY
UBA	5.78	4.32	BUY
LAFARGE AFRICA	83	78.88	BUY
CHEM.&ALLIED PROD	48	36.12	BUY

\*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	14-Jun	13-Jun	%Change
SIBTC ETF 30	81.51	81.51	0.00%

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



Source: NBS, Stanbic IBTC Stockbrokers

FX MARKET SNAPSHOT					
	2015: CLOSE	15-Jun-16	14-Jun-16	1-day (N)Change	YTD Change
USD/NGN	199.10	199.50	199.50	0.00	-0.20%
EUR/NGN*	216.37	223.51	223.08	-0.43	-3.30%
GBP/NGN*	293.63	281.81	280.89	-0.92	4.02%

\*Sources: Bloomberg, Stanbic IBTC Global Markets

## Research Contact:

**Gbolahan Taiwo**

[gbolahan.taiwo@stanbicibt.com](mailto:gbolahan.taiwo@stanbicibt.com)

**01-422-8290**

[www.stanbicibtstockbrokers.com](http://www.stanbicibtstockbrokers.com)

**Disclaimer :** Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Stockbrokers or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.