



Market Update

- The Nigerian bourse closed the week/started the second half of the year on a very bearish note. The All Share index lost **99bps** today; **439bps** (week-on-week). In year-to-date terms, ASI is up by **2.32%**.
- A total of 17 stocks gained points; 59 stocks closed flat while 24 stocks lost points.
- Structured/Cross Trades: NIGERIAN BREWERIES, LAFARGE WAPCO, NESTLE and GUARANTY.
- It was quite a boring end to market activities on the Nigerian bourse this week as the index reversed most of the gains recorded last week. It pretty much looks like the euphoria of the new FX regime is over and investors have returned to their pre FX liberalization ways. Major macro-economic fundamentals remain fairly weak and that is not supportive of positive sentiments towards Nigerian Equities. We expect a similar trend next week as speculative activities will remain dominant. .

Business and Market Information

FG Urged to Create Special FX Window for Manufacturers (Thisday)

<http://www.thisdaylive.com/index.php/2016/07/01/fg-urged-to-create-special-fx-window-for-manufacturers/>

Oil falls on profit taking after best quarter in seven years (Reuters)

<http://af.reuters.com/article/nigeriaNews/idAFL8N19M4NN>

How MTN sliced billions off its Nigerian telecoms fine (Reuters)

<http://af.reuters.com/article/nigeriaNews/idAFL8N19D47Z>

MAJOR PERFORMANCE INDICATORS					
	2016: OPEN	1-Jul-16	30-Jun-16	Daily Change	YTD Change (%)
NSE All-Share Index	28,642.25	29,305.40	29,597.79	↓ -0.99%	2.32%
Market Capitalisation (N'bn)	9,850.61	10,064.92	10,165.34	↓ -0.99%	2.18%
NSE BANKING	268.49	296.03	298.81	↓ -0.93%	10.26%
NSE INSURANCE	142.61	139.44	140.04	↓ -0.43%	-2.22%
NSE CONSUMER GOODS	746.19	718.79	736.28	↓ -2.38%	-3.67%
NSE OIL AND GAS	356.56	326.03	324	↑ 0.63%	-8.56%
NSE 50	1309.93	1411.27	1429.61	↓ -1.28%	7.74%
NSE INDUSTRIAL	2166.7	2102.38	2146.8	↓ -2.07%	-2.97%
NSE PREMIUM	1584.92	1860.34	1862.79	↓ -0.13%	17.38%
NSE 30	1287.67	1299.23	1316.34	↓ -1.30%	0.90%
Volume Traded (N'mn)	252.16	189.74	342.60	↓ -44.62%	-24.75%
Value (N'mn)	3,854.74	2,225.70	4,651.47	↓ -52.15%	-42.26%

STOCK PICKS			
COMPANY	TP	CMP	RECOM
GUARANTY	24.45	23.2	BUY
ZENITHBANK	19	15.6	BUY
UBA	5.78	4.61	BUY
LAFARGE AFRICA	83	70	BUY
CHEM.&ALLIED PROD	48	35	BUY

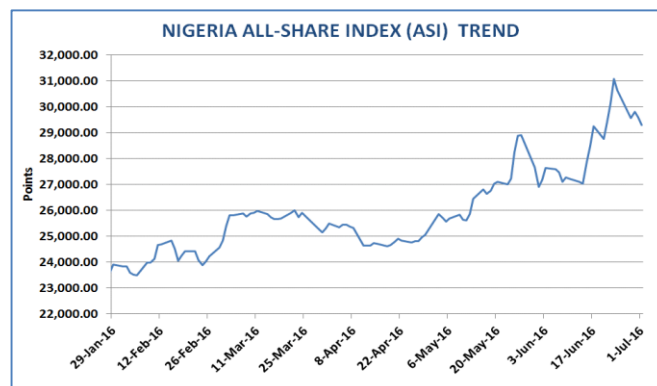
*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE
*RECOM- RECOMMENDATION

*The target price and Recommendation is solely based on company and market analysis from SBG Securities.

ETF/NAV	1-Jul	30-Jun	%Change
SIBTC ETF 30	88.67	89.27	-0.67%

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

TOP GAINERS			TOP LOSERS		
COMPANY	1-Jul-16	PRICE CHANGE (%)	COMPANY	1-Jul-16	PRICE CHANGE (%)
CONOIL	25.45	10.17%	HONYFLOUR	1.61	-9.04%
UNIONDICON	17.35	4.96%	NB	131.10	-5.00%
NEIMETH	1.24	4.20%	AGLEVENT	0.97	-4.90%
OANDO	6.69	2.92%	FIDSON	2.33	-4.90%
VITAFOAM	4.10	2.76%	ETERNA	2.54	-4.87%



Source: NSE, Stanbic IBTC Stockbrokers

TOP TRADES (VOLUME)		TOP TRADES (VALUE)	
COMPANY	VOLUME	COMPANY	VALUE (N)
GUARANTY	47.683m	GUARANTY	1,099m
FBNH	25.986m	NB	221.68m
ACCESS	16.133m	NESTLE	157.58m
TRANSCORP	14.840m	FBNH	101.25m
NEM	11.964m	ACCESS	92.09m

FX MARKET SNAPSHOT					
	2015: CLOSE	1-Jul-16	30-Jun-16	1-day (N)Change	YTD Change
USD/NGN	199.10	284.00	284.00	0.00	-42.64%
EUR/NGN	216.37	314.77	313.76	-1.01	-45.48%
GBP/NGN	293.63	373.24	375.96	2.72	-27.11%

*Sources: Bloomberg, Stanbic IBTC Global Markets

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)*	49.38	49.68	-0.30	↓	Daily
External Reserves (\$billion)	26.33	26.35	-0.02	↓	Daily

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