



Market Update

- The Nigerian bourse was dominated with sell-offs at Monday's trading session ahead of a two-day public holiday. The All Share index lost **104bps** today. In year-to-date terms, ASI is up by **1.26%**.
- A total of 10 stocks gained points; 64 stocks closed flat while 31 stocks lost points
- Structured/Cross Trades: LAFARGE WAPCO and NIGERIAN BREWERIES.
- Another quiet day of trading amid bearish sentiments across all sectors. Just a couple of crosses went through in market today. The markets are closed in Nigeria for the next two days to resume on Thursday 7 July 2016. We do not expect to see any change in the trading pattern when the market re-opens.

Business and Market Information

Nigeria's economy slides into recession in Q2 (Vanguard)

<http://www.vanguardngr.com/2016/07/nigerias-economy-slides-recession-q2/>

Lafarge Africa pays N13.66bn dividends (Lafarge)

<http://www.vanguardngr.com/2016/07/lafarge-africa-pays-n13-66bn-dividends/>

AFC, Others Arrange \$425m Facility for Oil Firm (Thisday)

<http://www.thisdaylive.com/index.php/2016/07/04/afc-others-arrange-425m-facility-for-oil-firm/>

MAJOR PERFORMANCE INDICATORS					
	2016: OPEN	4-Jul-16	1-Jul-16	Daily Change	YTD Change (%)
NSE All-Share Index	28,642.25	29,002.06	29,305.40	↓ -1.04%	1.26%
Market Capitalisation (N'bn)	9,850.61	9,960.74	10,064.92	↓ -1.04%	1.12%
NSE BANKING	268.49	292.83	296.03	↓ -1.08%	9.07%
NSE INSURANCE	142.61	138.3	139.44	↓ -0.82%	-3.02%
NSE CONSUMER GOODS	746.19	712.11	718.79	↓ -0.93%	-4.57%
NSE OIL AND GAS	356.56	323.32	326.03	↓ -0.83%	-9.32%
NSE 50	1309.93	1394.64	1411.27	↓ -1.18%	6.47%
NSE INDUSTRIAL	2166.7	2058.59	2102.38	↓ -2.08%	-4.99%
NSE PREMIUM	1584.92	1841.68	1860.34	↓ -1.00%	16.20%
NSE 30	1287.67	1284.09	1299.23	↓ -1.17%	-0.28%
Volume Traded (N'mn)	252.16	142.83	189.74	↓ -24.72%	-43.36%
Value (N'mn)	3,854.74	1,349.55	2,225.70	↓ -39.37%	-64.99%

STOCK PICKS			
COMPANY	TP	CMP	RECOM
GUARANTY	24.45	23.15	BUY
ZENITHBANK	19	15.12	BUY
UBA	5.78	4.62	BUY
CHEM.&ALLIED PROD	48	35	BUY

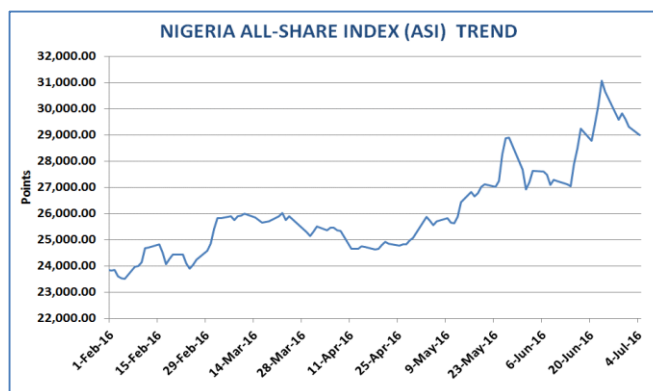
*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE
*RECOM- RECOMMENDATION

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

ETF/NAV	4-Jul	1-Jul	%Change
SIBTC ETF 30	87.66	88.67	-1.14%

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

TOP GAINERS			TOP LOSERS		
COMPANY	4-Jul-16	PRICE CHANGE (%)	COMPANY	4-Jul-16	PRICE CHANGE (%)
OANDO	7.37	10.16%	SKYEBANK	0.95	-9.52%
VANLEER	9.69	4.98%	HONYFLOUR	1.51	-6.21%
REDSTAREX	4.51	4.88%	GUINNESS	99.50	-5.21%
CONTINSURE	1.15	4.55%	FBNH	3.70	-5.13%
DNMEYER	0.94	4.44%	FO	180.83	-5.00%



TOP TRADES (VOLUME)		TOP TRADES (VALUE)	
COMPANY	VOLUME	COMPANY	VALUE (N)
FBNH	21.797m	WAPCO	366.884m
ZENITHBANK	12.514m	ZENITHBANK	189.689m
ACCESS	11.689m	GUARANTY	158.904m
SKYEBANK	10.833m	NB	110.411m
UBA	9.365m	FBNH	83.119m

FX MARKET SNAPSHOT					
	2015: CLOSE	4-Jul-16	1-Jul-16	1-day (N)Change	YTD Change
USD/NGN	199.10	284.00	284.00	0.00	-42.64%
EUR/NGN	216.37	314.34	314.26	-0.07	-45.28%
GBP/NGN	293.63	374.33	374.18	-0.15	-27.49%

*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)*	50.47	50.35	0.12	↑	Daily
External Reserves (\$billion)	26.36	26.33	0.03	↑	Daily

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