



Market Update

- The Nigerian bourse closed the week on a negative note as the bears remained persistent. The index lost **13bps** today but up by **127bps** (week-on-week). In year-to-date terms, the index is down by **2.21%**.
- A total of 18 stocks gained points; 52 stocks closed flat while 26 stocks lost points.
- Structured/Cross Trades: UBA, ZENITH, DANGCEM and TOTAL.
- A negative close to market activities this week although the ASI improved on a week-on-week basis owing to the 2-day bullish trend recorded. Overall sentiments remain largely bearish even as more listed release their H1:2016 results. The impact of the Naira devaluation has been evident in most numbers we have seen and companies with more FX loan exposures have had their Earnings affected more negatively. Going into next week, we see speculative activities continuing to dominate trading amid more Earnings releases.

MAJOR PERFORMANCE INDICATORS

	2016: OPEN	29-Jul-16	28-Jul-16	Daily Change	YTD Change (%)
NSE All-Share Index	28,642.25	28,009.93	28,046.96	↓ -0.13%	-2.21%
Market Capitalisation (N'bn)	9,850.61	9,619.99	9,632.71	↓ -0.13%	-2.34%
NSE BANKING	268.49	290.91	286.23	↑ 1.64%	8.35%
NSE INSURANCE	142.61	132.68	132.8	↓ -0.09%	-6.96%
NSE CONSUMER GOODS	746.19	719.98	725.29	↓ -0.73%	-3.51%
NSE OIL AND GAS	356.56	298.97	300.78	↓ -0.60%	-16.15%
NSE 50	1309.93	1357.22	1359.26	↓ -0.15%	3.61%
NSE INDUSTRIAL	2166.7	1853.91	1880.58	↓ -1.42%	-14.44%
NSE PREMIUM	1584.92	1774.14	1764.61	↑ 0.54%	11.94%
NSE 30	1287.67	1245.81	1249.14	↓ -0.27%	-3.25%
Volume Traded (N'mn)	252.16	393.28	270.72	↑ 45.27%	55.96%
Value (N'mn)	3,854.74	4,538.11	2,246.72	↑ 101.99%	17.73%

TOP GAINERS

COMPANY	29-Jul-16	PRICE CHANGE (%)	COMPANY	29-Jul-16	PRICE CHANGE (%)
FIDELITYBANK	1.23	7.89%	PZ	18.60	-9.71%
CONTINSURE	1.07	7.00%	TRANSCORP	1.31	-9.03%
AICO	0.74	5.71%	UBN	4.18	-5.00%
PRESCO	38.85	5.00%	HONYFLOUR	1.52	-5.00%
CUTIX	1.60	4.58%	GLAXOSMITH	18.45	-4.99%

TOP LOSERS

COMPANY	29-Jul-16	PRICE CHANGE (%)	COMPANY	29-Jul-16	PRICE CHANGE (%)
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TOP TRADES (VOLUME)

COMPANY	VOLUME	COMPANY	VALUE (N)
UBA	134.46m	ZENITHBANK	874.77m
ZENITHBANK	52.90m	NESTLE	668.42m
FCMB	45.19m	DANGCEM	648.65m
FBNH	31.45m	UBA	611.99m
SKYEBANK	22.12m	GUARANTY	496.20m

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MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	12.00	2.00	↑	Bi-monthly
Headline Inflation Rate (%)	16.50	15.60	0.90	↑	Monthly
GDP growth rate (%)	-0.36	2.11	-2.47	↓	Quarterly
Oil price (Brent Crude)*	42.29	42.70	-0.41	↓	Daily
External Reserves (\$billion)	26.23	26.25	-0.02	↓	Daily

Business and Market Information

MPR: Banks raise interest rates on existing loans (Punch)
<http://punchng.com/mpr-banks-raise-interest-rates-existing-loans/>

MTN to list on NSE, appoints transaction advisers (Punch)
<http://punchng.com/mtn-list-nse-appoints-transaction-advisers/>

Shell's production in Nigeria drops by 41% (Punch)
<http://punchng.com/shells-production-nigeria-drops-41/>

STOCK PICKS

COMPANY	TP	CMP		RECOM
GUARANTY	24.45	24.05		BUY
ZENITHBANK	19	16.91		BUY
UBA	5.78	4.55		BUY
CHEM.&ALLIED PROD	48	37		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	29-Jul	28-Jul	%Change
SIBTC ETF 30	81.28	81.85	-0.70%

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

NIGERIA ALL-SHARE INDEX (ASI) TREND



Source: NSE, Stanbic IBTC Stockbrokers

FX MARKET SNAPSHOT

	2015: CLOSE	29-Jul-16	28-Jul-16	1-day (N)Change	YTD Change
USD/NGN*	199.10	320.50	315.00	-5.50	-60.97%
EUR/NGN*	216.37	356.81	349.19	-7.62	-64.91%
GBP/NGN*	293.63	423.01	414.94	-8.06	-44.06%

*Sources: Bloomberg, Stanbic IBTC Global Markets

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