



Market Update

- The Nigerian bourse shed previous days' gains on Thursday as the All Share index returned to negative territory. The ASI declined by **51bps** today; down **4.75%**, year-to-date.
- A total of 14 stocks gained points; 60 stocks closed flat while 24 stocks lost points
- Structured/Cross Trades: Stanbic, Zenith and Guaranty.
- The Nigerian Equity market closed on a negative note today as the bears were more persistent than the bulls amid another fairly quiet trading session. Today's market breadth was also depleted as evidenced by the reduced volumes and value traded. Just a few crosses in the likes in Guaranty, Stanbic and Zenith. Otherwise, market was a snooze fest. We expect a similar trend to market activities tomorrow.

Business and Market Information

Angola remains top oil producer despite Nigeria's recovery (Punch)

<http://punchng.com/angola-remains-top-oil-producer-despite-nigerias-recovery/>

How Nigeria lost top position in GDP to South Africa (Vanguard)

<http://www.vanguardngr.com/2016/08/nigeria-loses-top-position-gdp-south-africa/>

Naira strengthens against dollar (Vanguard)

<http://www.vanguardngr.com/2016/08/naira-strengthens-dollar-2/>

MAJOR PERFORMANCE INDICATORS					
	2016: OPEN	11-Aug-16	10-Aug-16	Daily Change	YTD Change (%)
NSE All-Share Index	28,642.25	27,280.95	27,421.83	↓ -0.51%	-4.75%
Market Capitalisation (N'bn)	9,850.61	9,369.63	9,418.01	↓ -0.51%	-4.88%
NSE BANKING	268.49	277.06	281.87	↓ -1.71%	3.19%
NSE INSURANCE	142.61	130.63	130.61	↑ 0.02%	-8.40%
NSE CONSUMER GOODS	746.19	693.4	696.12	↓ -0.39%	-7.07%
NSE OIL AND GAS	356.56	288.5	289.56	↓ -0.37%	-19.09%
NSE 50	1309.93	1315.93	1324.7	↓ -0.66%	0.46%
NSE INDUSTRIAL	2166.7	1769.5	1788.52	↓ -1.06%	-18.33%
NSE PREMIUM	1584.92	1753.35	1758.95	↓ -0.32%	10.63%
NSE 30	1287.67	1203.92	1212.6	↓ -0.72%	-6.50%
Volume Traded (N'mn)	252.16	243.60	391.37	↓ -37.76%	-3.39%
Value (N'mn)	3,854.74	2,556.16	3,395.48	↓ -24.72%	-33.69%

STOCK PICKS				
COMPANY	TP	CMP		RECOM
GUARANTY	24.45	24		BUY
ZENITHBANK	19	15.6		BUY
UBA	5.78	4.44		BUY
TOTAL	231	235		SBUY
CHEM.&ALLIED PROD	48	31.73		BUY

*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE

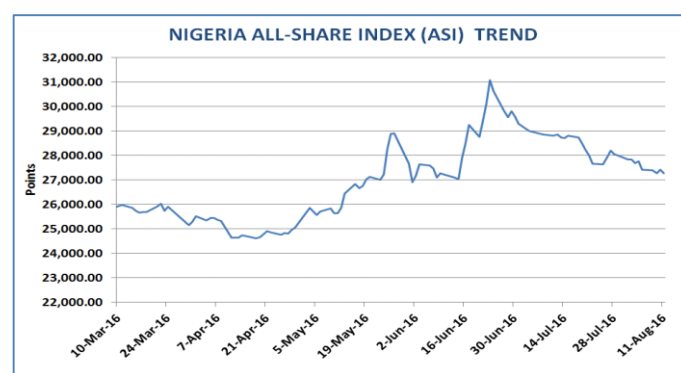
*RECOM- RECOMMENDATION

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

ETF/NAV	11-Aug	10-Aug	%Change
SIBTC ETF 30	78.45	78.45	0.00%

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

TOP GAINERS			TOP LOSERS		
COMPANY	11-Aug-16	PRICE CHANGE (%)	COMPANY	11-Aug-16	PRICE CHANGE (%)
INTBREW	20.00	5.93%	DIAMONDBANK	1.20	-9.09%
WEMABANK	0.73	4.29%	PZ	18.05	-5.00%
AFRIPUD	2.76	4.15%	CAP	31.73	-5.00%
DANGFLOUR	4.34	4.08%	OANDO	5.42	-4.91%
AIRSERVICE	2.14	3.88%	7UP	102.60	-4.88%



TOP TRADES (VOLUME)		TOP TRADES (VALUE)	
COMPANY	VOLUME	COMPANY	VALUE (N)
ZENITHBANK	39.29m	GUARANTY	962.77m
GUARANTY	39.21m	FBNH	625.63m
ACCESS	37.35m	TOTAL	208.62m
WAPIC	33.25m	ACCESS	118.82m
DIAMONDBANK	28.19m	UBA	94.09m

FX MARKET SNAPSHOT					
	2015: CLOSE	11-Aug-16	10-Aug-16	1-day (N)Change	YTD Change
USD/NGN*	199.10	320.00	320.00	0.00	-60.72%
EUR/NGN*	216.37	357.18	352.62	-4.56	-65.08%
GBP/NGN*	293.63	415.10	410.43	-4.67	-41.37%

*Sources: Bloomberg, Stanbic IBTC Global Markets

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)*	43.98	44.05	-0.07	↓	Daily
External Reserves (\$billion)	25.92	25.97	-0.05	↓	Daily

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