



Market Update

- Nigeria's All Share index closed in positive territory on Tuesday amid very thin trading. The index closed up by **0.13%** today, **13.91%** Year-to-date.
- A total of 22 stocks gained points; 66 stocks closed flat while 16 stocks lost points.
- Structured/cross trades- UBA, GTB, NB and ZENITH.
- The market recorded slightly more gainers today although mostly small cap stocks as the general macro-economic environment still remain fairly poor. This has been evident in the few Q1 results already released by a couple of banks. The mood is still very quiet on the bourse as investors continue to shy away from Nigerian Equities. We expect the trading pattern to continue tomorrow as more companies release their Q1 results.

MAJOR PERFORMANCE INDICATORS					
	2016: OPEN	19-Apr-16	18-Apr-16	Daily Change	YTD Change (%)
NSE All-Share Index	28,642.25	24,659.17	24,626.02	↑ 0.13%	-13.91%
Market Capitalisation (N'bn)	9,850.61	8,482.29	8,470.89	↑ 0.13%	-13.89%
NSE BANKING	268.49	222.6	218.16	↑ 2.04%	-17.09%
NSE INSURANCE	142.61	130.53	129.29	↑ 0.96%	-8.47%
NSE CONSUMER GOODS	746.19	582.05	587.38	↓ -0.91%	-22.00%
NSE OIL AND GAS	356.56	346.33	346.83	↓ -0.14%	-2.87%
NSE 50	1391.19	1158.84	1156.93	↑ 0.17%	-16.70%
NSE INDUSTRIAL	2166.7	1880.24	1880.98	↓ -0.04%	-13.22%
NSE 30	1287.67	1081.99	1079.39	↑ 0.24%	-15.97%
Volume Traded (N'mn)	252.16	228.43	129.63	↑ 76.22%	-9.41%
Value (N'mn)	3,854.74	1,440.43	582.36	↑ 147.34%	-62.63%

Business and Market Information

Nigeria calls on OPEC members to find consensus on output freeze (Reuters)

<http://af.reuters.com/article/nigeriaNews/idAFL5N17L410>

Total lifts Nigeria's gas output with \$5.7b investment (Guardian)

<http://guardian.ng/business-services/business/total-lifts-nigerias-gas-output-with-5-7b-investment/>

2016 Budget Row: NASS softpedals, reaches truce with Presidency (Vanguard)

<http://www.vanguardngr.com/2016/04/nass-softpedals-reaches-truce-with-presidency/>

STOCK PICKS			
COMPANY	TP	CMP	RECOM
GUARANTY	26.5	15.7	BUY
ZENITHBANK	19.05	11.52	BUY
UBA	5.87	3.3	BUY
LAFARGE AFRICA	90	74	BUY
CHEM.&ALLIED PROD	48	38.5	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.

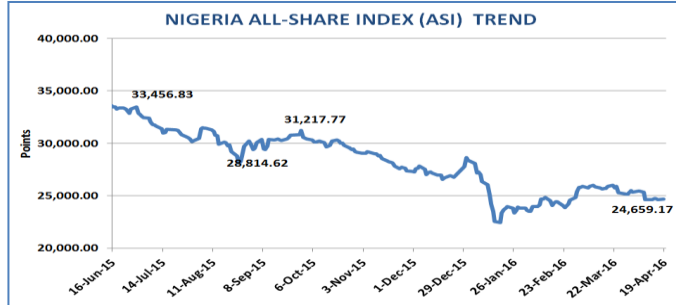
ETF/NAV	19-Apr	18-Apr	%Change
SIBTC ETF 30	73.26	73.26	0.00%

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

TOP GAINERS			TOP LOSERS		
COMPANY	19-Apr-16	PRICE CHANGE (%)	COMPANY	19-Apr-16	PRICE CHANGE (%)
ETI	14.70	5.00%	UACN	18.43	-5.00%
ETERNA	1.70	4.94%	INTERLINK	4.00	-4.99%
TIGERBRANDS	2.41	4.78%	DIAMOND	1.34	-4.96%
TRANSEXP	1.13	4.63%	UBN	4.54	-4.82%
TRANSCORP	1.00	4.17%	OKOMUOIL	30.48	-4.75%

TOP TRADES (VOLUME)		TOP TRADES (VALUE)	
COMPANY	VOLUME	COMPANY	VALUE (N)
UBA	62.21m	GUARANTY	466.20m
GUARANTY	29.81m	ZENITHBANK	339.54m
ZENITHBANK	29.71m	UBA	201.24m
NEM	10.63m	DANGCEM	83.39m
UCAP	9.73m	NB	78.81m

MACRO-ECONOMIC INDICATORS					
INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	12.00	11.00	1.00	↑	Bi-monthly
Headline Inflation Rate (%)	12.80	11.40	1.40	↑	Monthly
GDP growth rate (%)	2.11	2.84	-0.73	↓	Quarterly
Oil price (Brent Crude)*	43.36	42.91	0.45	↑	Daily
External Reserves (\$billion)	27.45	27.45	0.00	↔	Daily



Source: NSE, Stanbic IBTC Stockbrokers

FX MARKET SNAPSHOT					
	2015: CLOSE	19-Apr-16	18-Apr-16	1-day (N)Change	YTD Change
USD/NGN	199.10	199.50	199.50	0.00	-0.20%
EUR/NGN*	216.37	226.05	225.19	-0.86	-4.47%
GBP/NGN*	293.63	286.51	284.21	-2.30	2.42%

*Sources: Bloomberg, Stanbic IBTC Global Markets

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