



## Market Update

- The Nigerian bourse started the week in positive territory amid continued interest in some banking names. The All Share index inched up slightly by **54bps** today. In year-to-date terms, the index is down **10.27%**.
- A total of 29 stocks gained points; 46 stocks closed flat while 18 stocks lost points.
- There was an off-market trade today in Ecobank Transnational Incorporated Plc (ETI). The deal went through for 244,234,111 units at N19.43 per share.
- Structured/cross trades- ETI, ACCESS and NIGERIAN BREWERIES.
- Market breadth improved considerably today as shown by the volumes and value traded on the day. Access bank alone accounted for about 51.20% of the total volume traded today. Besides the off-market and Access bank trades executed, market activities remained fairly quiet. We expect a similar trend at tomorrow's session.

MAJOR PERFORMANCE INDICATORS					
	2016: OPEN	9-May-16	6-May-16	Daily Change	YTD Change (%)
NSE All-Share Index	28,642.25	25,828.30	25,701.60	↑ 0.49%	-9.82%
Market Capitalisation (N'bn)	9,850.61	8,884.45	8,840.87	↑ 0.49%	-9.81%
NSE BANKING	268.49	246.09	241.08	↑ 2.08%	-8.34%
NSE INSURANCE	142.61	130.29	131.65	↓ -1.03%	-8.64%
NSE CONSUMER GOODS	746.19	634.9	631.14	↑ 0.60%	-14.91%
NSE OIL AND GAS	356.56	321.35	322.54	↓ -0.37%	-9.87%
NSE 50	1391.19	1227.68	1220.02	↑ 0.63%	-11.75%
NSE INDUSTRIAL	2166.7	1904.36	1905.42	↓ -0.06%	-12.11%
NSE PREMIUM	1584.92	1630	1619.31	↑ 0.66%	2.84%
NSE 30	1287.67	1134.92	1127.76	↑ 0.63%	-11.86%
Volume Traded (N'mn)	252.16	315.67	180.53	↑ 74.86%	25.19%
Value (N'mn)	3,854.74	1,695.47	1,166.41	↑ 45.36%	-56.02%

## Business and Market Information

2016 budget faces cash flow emergencies, may lose N1.4trn (Vanguard)

<http://www.vanguardngr.com/2016/05/2016-budget-faces-cash-flow-emergencies-may-lose-n1-4trn/>

Total domestic investors participation on NSE down 17% (Vanguard)

<http://www.vanguardngr.com/2016/05/total-domestic-investors-participation-nse-17/>

FG Needs N1.7tn to Complete 206 Road Projects, Says Fashola (Thisday)

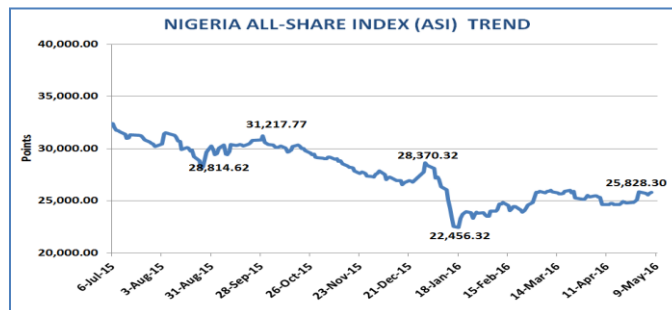
<http://www.thisdaylive.com/index.php/2016/05/09/fg-needs-n1-7tn-to-complete-206-road-projects-says-fashola-2/>

STOCK PICKS			
COMPANY	TP	CMP	RECOM
GUARANTY	26.5	18	BUY
ZENITHBANK	19.05	13.75	BUY
UBA	5.87	3.4	BUY
LAFARGE AFRICA	90	71.5	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	9-May	6-May	%Change
SIBTC ETF 30	76.17	75.68	0.65%
*ETF/NAV- Exchange Traded Fund/ Net Asset Value			

TOP GAINERS			TOP LOSERS		
COMPANY	9-May-16	PRICE CHANGE (%)	COMPANY	9-May-16	PRICE CHANGE (%)
UNILEVER	35.54	10.24%	GLAXOSMITH	20.36	-4.99%
ETERNA	2.90	7.41%	CADBURY	15.64	-4.98%
UCAP	1.76	6.67%	BERGER	8.11	-4.92%
TRANSCORP	1.12	6.67%	UBN	4.66	-4.90%
DIAMONDBANK	1.47	5.00%	CAVERTON	1.57	-4.85%

TOP TRADES (VOLUME)		TOP TRADES (VALUE)	
COMPANY	VOLUME	COMPANY	VALUE (N)
ACCESS	161.61m	ACCESS	675.31m
TRANSCORP	24.67m	NB	300.25m
UBA	18.46m	GUARANTY	126.27m
FBNH	16.52m	ZENITHBANK	108.15m
FIDELITY	12.51m	FO	75.23m

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)*	44.87	45.37	-0.50	↓	Daily
External Reserves (\$'billion)	26.92	26.95	-0.03	↓	Daily



Source: Bloomberg, Stanbic IBTC Stockbrokers

FX MARKET SNAPSHOT					
	2015: CLOSE	9-May-16	6-May-16	1-day (N)Change	YTD Change
USD/NGN	199.10	199.05	199.05	0.00	0.03%
EUR/NGN*	216.37	226.95	226.92	-0.04	-4.89%
GBP/NGN*	293.63	286.98	285.51	-1.47	2.26%

\*Sources: Bloomberg, Stanbic IBTC Global Markets

## Research Contact:

**Gbolahan Taiwo**

[gbolahan.taiwo@stanbicibtc.com](mailto:gbolahan.taiwo@stanbicibtc.com)

01-422-8290

[www.stanbicibtcstockbrokers.com](http://www.stanbicibtcstockbrokers.com)

**Disclaimer :** Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Stockbrokers or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.