



## Market Update

- The Nigerian bourse closed the week on a negative note with the All Share index declining 4 days out of the 5 trading days. The ASI marginally by **12bps** today, **65bps** (week-on-week); and **4.87%**, year-to-date.
- A total of 13 stocks gained points; 64 stocks closed flat while 22 stocks lost points.
- Structured/Cross Trades: Guaranty.
- Bearish sentiments persisted on the Nigerian bourse today with the market trading on very thin volumes. The story remains unchanged for Nigerian Equities; the macro-economic fundamentals largely unencouraging and hence, we continue some level of investor apathy. July Inflation figures are expected early next week and expectations are largely skewed towards a higher rate. Going into next week, we expect the quiet trend to continue with slight buying interests in some quality names.

## Business and Market Information

Naira Appreciates as CBN Intervenes in Interbank FX Market (Thisday)

<http://www.thisdaylive.com/index.php/2016/08/12/naira-appreciates-as-cbn-intervenes-in-interbank-fx-market/>

Nigeria plans capital spending of \$312 million in coming days-VP (Reuters)

<http://af.reuters.com/article/nigeriaNews/idAFL8N1AS4BL>

NSE Responds to Competition, Cuts Bond Listing, Trading Fees (Thisday)

<http://www.thisdaylive.com/index.php/2016/08/12/nse-responds-to-competition-cuts-bond-listing-trading-fees/>

MAJOR PERFORMANCE INDICATORS					
	2016: OPEN	12-Aug-16	11-Aug-16	Daily Change	YTD Change (%)
NSE All-Share Index	28,642.25	27,246.98	27,280.95	↓ -0.12%	-4.87%
Market Capitalisation (N'bn)	9,850.61	9,357.96	9,369.63	↓ -0.12%	-5.00%
NSE BANKING	268.49	276.23	277.06	↓ -0.30%	2.88%
NSE INSURANCE	142.61	129.93	130.63	↓ -0.54%	-8.89%
NSE CONSUMER GOODS	746.19	689.62	693.4	↓ -0.55%	-7.58%
NSE OIL AND GAS	356.56	289.71	288.5	↑ 0.42%	-18.75%
NSE 50	1309.93	1313.56	1315.93	↓ -0.18%	0.28%
NSE INDUSTRIAL	2166.7	1802.74	1769.5	↑ 1.88%	-16.80%
NSE PREMIUM	1584.92	1745.49	1753.35	↓ -0.45%	10.13%
NSE 30	1287.67	1202.77	1203.92	↓ -0.10%	-6.59%
Volume Traded (N'mn)	252.16	190.68	243.60	↓ -21.73%	-24.38%
Value (N'mn)	3,854.74	1,328.10	2,556.16	↓ -48.04%	-65.55%

TOP GAINERS			TOP LOSERS		
COMPANY	12-Aug-16	PRICE CHANGE (%)	COMPANY	12-Aug-16	PRICE CHANGE (%)
TUP	109.03	6.27%	CAP	28.70	-9.55%
WAPCO	53.28	6.14%	CHAMPION	3.43	-4.99%
AIICO	0.70	4.48%	CONTINSURE	0.97	-4.90%
AGLEVENT	0.97	4.30%	IKEJAHOTEL	1.80	-4.76%
VITAFAM	2.92	4.29%	STERLINGBANK	1.04	-4.59%

TOP TRADES (VOLUME)		TOP TRADES (VALUE)	
COMPANY	VOLUME	COMPANY	VALUE (N)
DIAMONDBANK	51.35m	GUARANTY	579.73m
WAPIC	28.71m	ZENITHBANK	126.40m
GUARANTY	24.15m	ACCESS	76.47m
ACCESS	13.76m	DIAMONDBANK	61.69m
FBNH	10.45m	CAP	53.26m

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)*	45.87	46.04	-0.17	↓	Daily
External Reserves (\$billion)	25.92	25.92	-0.003	↓	Daily

STOCK PICKS				
COMPANY	TP	CMP		RECOM
GUARANTY	24.45	24.25		BUY
ZENITHBANK	19	15.3		BUY
UBA	5.78	4.4		BUY
TOTAL	231	239		SBUY
CHEM.&ALLIED PROD	48	28.7		BUY

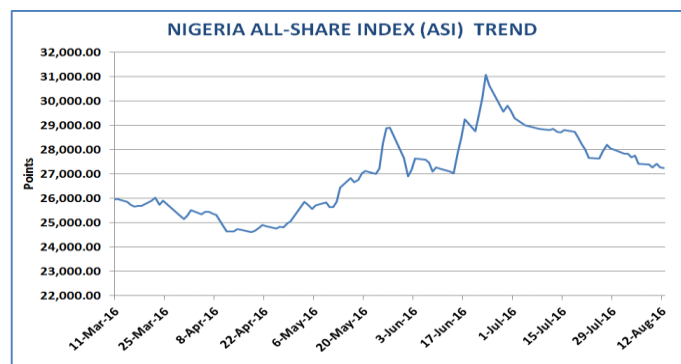
\*TP- TARGET PRICE \*CMP- CURRENT MARKET PRICE

\*RECOM- RECOMMENDATION

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

ETF/NAV	12-Aug	11-Aug	%Change
SIBTC ETF 30	78.92	78.92	0.00%

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



Source: NSE, Stanbic IBTC Stockbrokers

FX MARKET SNAPSHOT					
	2015: CLOSE	12-Aug-16	11-Aug-16	1-day (N)Change	YTD Change
USD/NGN*	199.10	325.00	320.00	-5.00	-63.23%
EUR/NGN*	216.37	358.77	355.56	-3.21	-65.82%
GBP/NGN*	293.63	416.14	413.53	-2.61	-41.73%

\*Sources: Bloomberg, Stanbic IBTC Global Markets

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