



Market Update

- Activities improved moderately on the bourse of the Nigerian Stock Exchange on Thursday and this was reflected in the ASI, as it inched up by **+0.63%**. In year-to-date terms, the index is down **12.84%**.
- A total of 18 stocks gained points; 71 stocks closed flat while 22 stocks lost points.
- Structured/cross trades- FBNH, ETI, NB, GUINNESS, and WAPCO.
- It was a volatile day with decent activities in banking and consumer names, especially in FBNH which traded over 171m shares. Turnover was still just over \$10m on the day however indicating that most investors are still mostly on the sidelines. The market reacted negatively to WAPCO Q1's numbers as we saw significant decline in both PBT and PAT. We are still seeing selling interest being skewed significantly to the internationals and buying interest towards the locals. We expect another relatively quiet session tomorrow outside of block transactions.

MAJOR PERFORMANCE INDICATORS					
	2016: OPEN	28-Apr-16	27-Apr-16	Daily Change	YTD Change (%)
NSE All-Share Index	28,642.25	24,964.63	24,809.29	↑ 0.63%	-12.84%
Market Capitalisation (N'bn)	9,850.61	8,584.77	8,533.94	↑ 0.60%	-12.85%
NSE BANKING	268.49	233.1	231.52	↑ 0.68%	-13.18%
NSE INSURANCE	142.61	132.55	132.46	↑ 0.07%	-7.05%
NSE CONSUMER GOODS	746.19	597.36	588.16	↑ 1.56%	-19.95%
NSE OIL AND GAS	356.56	325.32	330.58	↓ -1.59%	-8.76%
NSE 50	1391.19	1180.15	1171.63	↑ 0.73%	-15.17%
NSE INDUSTRIAL	2166.7	1865.27	1882.54	↓ -0.92%	-13.91%
NSE PREMIUM	1584.92	1570.69	1550.93	↑ 1.27%	-0.90%
NSE 30	1287.67	1093.62	1088.35	↑ 0.48%	-15.07%
Volume Traded (N'mn)	252.16	338.34	285.03	↑ 18.70%	34.17%
Value (N'mn)	3,854.74	1,995.35	1,347.92	↑ 48.03%	-48.24%

TOP GAINERS			TOP LOSERS		
COMPANY	28-Apr-16	PRICE CHANGE (%)	COMPANY	28-Apr-16	PRICE CHANGE (%)
TOTAL	154.19	10.09%	MAYBAKER	0.80	-5.88%
WEMABANK	0.79	5.33%	FO	225.63	-5.00%
FLOURMILL	21.00	5.00%	WAPCO	70.33	-4.96%
NASCON	8.39	4.88%	AIRSERVICE	1.54	-4.94%
NEIMETH	0.66	4.76%	STERLNBANK	1.41	-4.73%

TOP TRADES (VOLUME)		TOP TRADES (VALUE)	
COMPANY	VOLUME	COMPANY	VALUE (N)
FBNH	171.920m	FBNH	634.943m
ACCESS	24.500m	GUARANTY	224.409m
UBA	21.265m	GUINNESS	172.758m
GUARANTY	13.457m	WAPCO	137.761m
FIDELITYBK	12.721m	ZENITHBANK	132.290m

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)*	47.52	46.53	0.99	↑	Daily
External Reserves (\$billion)	27.13	27.20	-0.07	↓	Daily

Business and Market Information

Shareholders approve N100b new capital raising for Access Bank (The Nation)

<http://thenationonlineng.net/shareholders-approve-n100b-new-capital-raising-access-bank/>

Buhari seeks World Bank's help on \$320m Abacha loot (Vanguard)

<http://www.vanguardngr.com/2016/04/fg-seeks-world-banks-help-320m-abacha-loot/>

Buhari seeks World Bank's help to revive economy (Punch)

<http://www.punchng.com/buhari-seeks-world-banks-help-revive-economy/>

STOCK PICKS			
COMPANY	TP	CMP	RECOM
GUARANTY	26.5	16.64	BUY
ZENITHBANK	19.05	12.28	BUY
UBA	5.87	3.4	BUY
LAFARGE AFRICA	90	70.33	BUY
SEPLAT	386	340	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	28-Apr	27-Apr	%Change
SIBTC ETF 30	73.39	73.54	-0.20%
*ETF/NAV- Exchange Traded Fund/ Net Asset Value			



Source: NSE, Stanbic IBTC Stockbrokers

FX MARKET SNAPSHOT					
	2015: CLOSE	28-Apr-16	27-Apr-16	1-day (N)Change	YTD Change
USD/NGN	199.10	199.50	199.50	0.00	-0.20%
EUR/NGN*	216.37	224.83	224.83	0.00	-3.91%
GBP/NGN*	293.63	288.19	288.19	0.00	1.85%

*Sources: Bloomberg, Stanbic IBTC Global Markets

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