



Market Update

- The Nigerian bourse closed the week on a positive note today, up by **26bps**. However, on week-on-week basis, the All Share index dipped by **72bps**. In year-to-date terms, the index is down **4.16%**.
- A total of 15 stocks gained points; 66 stocks closed flat while 15 stocks lost points.
- Structured/Cross Trades: GUARANTY, NB, ZENITH, DANGCEM and DANGSUGAR
- The story remains unchanged for the Nigerian bourse; trading activities relatively calm amid slight interests in a few quality names. We saw persistent buying interests in Guaranty all week long. In terms of week-on-week performance, the NSE Oil and gas index gained the most; up 6.74%. Interests in Seplat and Forte Oil supported the gains in that space. Otherwise, marginal (week-on-week) gains recorded for other segments. We expect a similar (quiet) trend going into next week.

Business and Market Information

Nigeria naira at record black market low, stocks sink as FX bans weigh (Reuters)

<http://af.reuters.com/article/nigeriaNews/idAFL8N1B648V>

Nigeria's settles \$152 mln naira futures contract, enters new 12-month contract (Reuters)

<http://af.reuters.com/article/nigeriaNews/idAFL8N1B62OP>

Nigeria's distributable revenues fell to 444 billion naira in July (Reuters)

<http://af.reuters.com/article/nigeriaNews/idAFL8N1B65ZL>

MAJOR PERFORMANCE INDICATORS					
	2016: OPEN	26-Aug-16	25-Aug-16	Daily Change	YTD Change (%)
NSE All-Share Index	28,642.25	27,450.91	27,379.95	↑ 0.26%	-4.16%
Market Capitalisation (N'bn)	9,850.61	9,427.99	9,403.63	↑ 0.26%	-4.29%
NSE BANKING	268.49	284.56	284.91	↓ -0.12%	5.99%
NSE INSURANCE	142.61	128.44	128.07	↑ 0.29%	-9.94%
NSE CONSUMER GOODS	746.19	714.39	714.5	↓ -0.02%	-4.26%
NSE OIL AND GAS	356.56	298.61	299.24	↓ -0.21%	-16.25%
NSE 50	1309.93	1334.34	1331.31	↑ 0.23%	1.86%
NSE INDUSTRIAL	2166.7	1827.88	1817.11	↑ 0.59%	-15.64%
NSE PREMIUM	1584.92	1694.28	1683.26	↑ 0.65%	6.90%
NSE 30	1287.67	1229.75	1228.37	↑ 0.11%	-4.50%
Volume Traded (N'mn)	252.16	279.56	215.34	↑ 29.82%	10.87%
Value (N'mn)	3,854.74	3,700.90	1,422.94	↑ 160.09%	-3.99%

TOP GAINERS			TOP LOSERS		
COMPANY	26-Aug-16	PRICE CHANGE (%)	COMPANY	26-Aug-16	PRICE CHANGE (%)
PRESCO	40.49	9.55%	WEMABANK	0.64	-4.48%
CAP	30.09	4.99%	FCMB	1.08	-4.42%
HONYFLOUR	1.36	4.62%	AIICO	0.62	-3.13%
CONTINSURE	0.98	4.26%	NASCON	8.00	-2.79%
VITAFOAM	3.03	3.41%	FBNH	3.03	-2.26%

TOP TRADES (VOLUME)		TOP TRADES (VALUE)	
COMPANY	VOLUME	COMPANY	VALUE (N)
DANGSUGAR	54.44m	GUARANTY	1296.16m
GUARANTY	49.35m	NB	652.36m
UBA	30.39m	ZENITHBANK	422.38m
SKYEBANK	30.16m	DANGSUGAR	353.98m
ZENITHBANK	27.33m	DANGCEM	287.17m

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)*	49.63	49.67	-0.04	↓	Daily
External Reserves (\$billion)	25.63	25.67	-0.04	↓	Daily

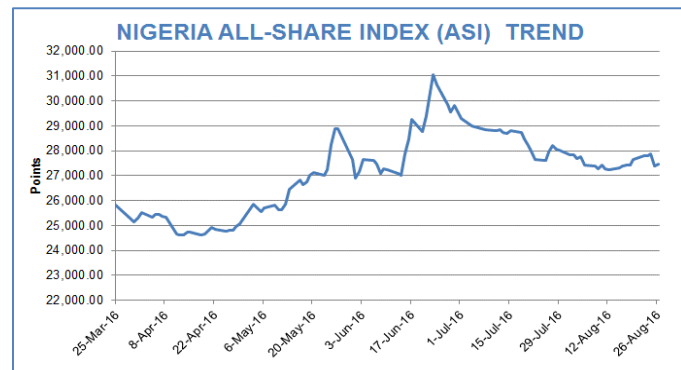
STOCK PICKS			
COMPANY	TP	CMP	RECOM
GUARANTY	24.45	26.29	BUY
ZENITHBANK	19	15.3	BUY
UBA	5.78	4.44	BUY
NESTLE	1031	825	BUY
TOTAL	231	241.92	SBUY
CHEM.&ALLIED PROD	48	30.09	BUY

*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE
*RECOM- RECOMMENDATION *SBUY- SPECULATIVE BUY

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

ETF/NAV	26-Aug	25-Aug	%Change
SIBTC ETF 30	79.99	81.03	-1.28%

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



Source: NSE, Stanbic IBTC Stockbrokers

FX MARKET SNAPSHOT					
	2015: CLOSE	26-Aug-16	25-Aug-16	1-day (N)Change	YTD Change
USD/NGN*	199.10	325.00	340.00	15.00	-63.23%
EUR/NGN*	216.37	344.36	382.29	37.94	-59.16%
GBP/NGN*	293.63	402.86	446.79	43.93	-37.20%

*Sources: Bloomberg, Stanbic IBTC Global Markets

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