



## Market Update

- The Nigerian bourse started the week on a positive note after a late rally in Dangote Cement drove gains in the All Share index. The index is surged by **0.56%** on Monday; down **13.32%**, Year-to-date.
- A total of 13 stocks gained points; 76 stocks closed flat while 25 stocks lost points.
- Structured/cross trades- GUARANTY, ZENITH and NESTLE.
- Judging from the number of losers on the Nigerian bourse today, it is evident that bearish sentiments is yet prevalent amongst investors despite the index closing in positive territory. We reiterate the lack of any fundamental driver on the Nigerian bourse at the interim, as major macro-economic fundamentals remain fairly weak. We expect investors to continue to cherry pick stocks while they await some more earnings releases from listed companies.

## Business and Market Information

Lower Commodity Prices Keep Inflation Stable at 9.6% (Thisday)

<http://www.thisdaylive.com/articles/lower-commodity-prices-keep-inflation-stable-at-9-6-/231957/>

World Bank's loans to Nigeria hit \$6.29bn (Punch)

<http://www.punchng.com/world-banks-loans-to-nigeria-hit-6-29bn/>

### MAJOR PERFORMANCE INDICATORS

	2016: OPEN	15-Feb-16	12-Feb-16	Daily Change	YTD Change (%)
NSE All-Share Index	28,642.25	24,827.50	24,689.69	↑ 0.56%	-13.32%
Market Capitalisation (N'bn)	9,850.61	8,538.64	8,491.25	↑ 0.56%	-13.32%
NSE BANKING	268.49	232.3	234.58	↓ -0.97%	-13.48%
NSE INSURANCE	142.61	131.97	132.14	↓ -0.13%	-7.46%
NSE CONSUMER GOODS	746.19	591.92	600.17	↓ -1.37%	-20.67%
NSE OIL AND GAS	356.56	363.18	360.95	↑ 0.62%	1.86%
NSE 50	1391.19	1169.63	1170.54	↓ -0.08%	-15.93%
NSE INDUSTRIAL	2166.7	1885.61	1848.67	↑ 2.00%	-12.97%
NSE 30	1287.67	1094.88	1093.54	↑ 0.12%	-14.97%
Volume Traded (N'mn)	252.16	283.52	311.60	↓ -9.01%	12.44%
Value (N'mn)	3,854.74	2,923.13	8,951.59	↓ -67.35%	-24.17%

### STOCK PICKS

COMPANY	TP	CMP	RECOM
GUARANTY	26.5	16.67	BUY
ZENITHBANK	19.05	11.6	BUY
ACCESS	5.64	4.08	BUY
UBA	5.87	2.95	BUY
CHEM.&ALLIED PROD	48	35.78	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	15-Feb	12-Feb	%Change
SIBTC ETF 30	71.88	71.97	-0.13%

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

### TOP GAINERS

COMPANY	15-Feb-16	PRICE CHANGE (%)	COMPANY	15-Feb-16	PRICE CHANGE (%)
VITAFOAM	4.69	9.32%	TIGERBRANDS	1.14	-5.00%
CUTIX	1.51	4.86%	INTBREW	19.14	-4.97%
AFRIPUD	2.58	4.45%	CONOIL	17.42	-4.96%
NPFMCRFBK	1.03	4.04%	ZENITHBANK	11.6	-4.92%
DANGCEM	151.99	3.74%	LEARNAFRICA	0.86	-4.44%

### TOP LOSERS

COMPANY	15-Feb-16	PRICE CHANGE (%)	COMPANY	15-Feb-16	PRICE CHANGE (%)
VITAFOAM	4.69	9.32%	TIGERBRANDS	1.14	-5.00%
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### TOP TRADES (VOLUME)

COMPANY	VOLUME	COMPANY	VALUE (N)
ZENITHBANK	140.80mn	ZENITHBANK	1,637.92mn
GUARANTY	23.19mn	GUARANTY	385.86mn
FIDELITYBANK	21.36mn	NESTLE	248.40mn
UBA	15.28mn	NB	207.00mn
TRANSCORP	13.50mn	DANGCEM	103.96mn

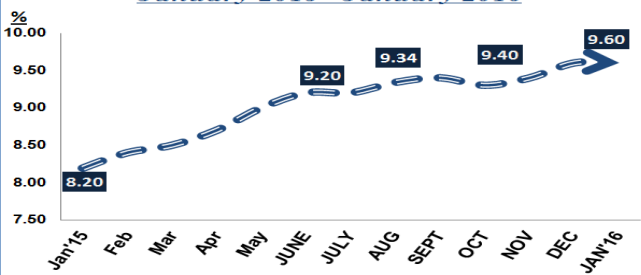
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### MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	11.00	13.00	-2.00	↓	Bi-monthly
Headline Inflation Rate (%)	9.60	9.40	0.20	↑	Monthly
GDP growth rate (%)	2.84	2.35	0.49	↑	Quarterly
Oil price (Brent Crude)*	33.71	33.36	0.35	↑	Daily
External Reserves (\$'billion)	27.86	27.87	-0.01	↓	Daily

### Headline Inflation Rate (Y-o-Y) January 2015 - January 2016



Source: Nigerian Bureau of Statistics

### FX MARKET SNAPSHOT

	2015: CLOSE	15-Feb-16	12-Feb-16	1-day (N)Change	YTD Change
USD/NGN	199.10	199.10	199.10	0.00	0.00%
EUR/NGN*	216.37	222.56	224.05	1.50	-2.86%
GBP/NGN*	293.63	288.11	288.72	0.61	1.88%

\*Sources: Bloomberg, Stanbic IBTC Global Markets

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