



Market Update

- The Nigerian All Share index slid for the second consecutive trading day as profit taking activities from investors impacted. The index dipped by **1.87%** today; down **16.01%** year-to-date.
- A total of 13 stocks gained points; 54 stocks closed flat while 27 stocks lost points.
- Structured/cross trades- NB, GUARANTY, GUINNESS, UBA, 7UP, WAPCO and NESTLE.
- After gaining all through last week, it is not unusual to see investors take profits from appreciated stocks and that has largely contributed to the downward trend in the All Share index over the past two days. With no change in the current macro-economic fundamentals and persistent pressure on the Naira (in the parallel market), we do not expect to see a change in the current (bearish) market trend.

MAJOR PERFORMANCE INDICATORS					
	2016: OPEN	17-Feb-16	16-Feb-16	Daily Change	YTD Change (%)
NSE All-Share Index	28,642.25	24,056.12	24,514.91	↓ -1.87%	-16.01%
Market Capitalisation (N'bn)	9,850.61	8,273.35	8,431.14	↓ -1.87%	-16.01%
NSE BANKING	268.49	230.61	232.8	↓ -0.94%	-14.11%
NSE INSURANCE	142.61	130.07	129.94	↑ 0.10%	-8.79%
NSE CONSUMER GOODS	746.19	577.84	588.22	↓ -1.76%	-22.56%
NSE OIL AND GAS	356.56	366	363.31	↑ 0.74%	2.65%
NSE 50	1391.19	1140.37	1160.16	↓ -1.71%	-18.03%
NSE INDUSTRIAL	2166.7	1803.91	1845.57	↓ -2.26%	-16.74%
NSE 30	1287.67	1068.08	1085.87	↓ -1.64%	-17.05%
Volume Traded (N'mn)	252.16	335.61	290.94	↑ 15.35%	33.09%
Value (N'mn)	3,854.74	1,952.37	2,880.55	↓ -32.22%	-49.35%

TOP GAINERS			TOP LOSERS		
COMPANY	17-Feb-16	PRICE CHANGE (%)	COMPANY	17-Feb-16	PRICE CHANGE (%)
SEPLAT	274.37	5.00%	NNFM	6.65	-9.52%
NPFMCRFBK	1.08	4.85%	UNILEVER	27.98	-4.99%
NAHCO	3.7	4.82%	LEARNAFRICA	0.78	-4.88%
MAYBAKER	0.88	4.76%	OANDO	3.6	-4.76%
NEM	0.74	4.23%	GUINNESS	115.42	-4.45%

TOP TRADES (VOLUME)		TOP TRADES (VALUE)	
COMPANY	VOLUME	COMPANY	VALUE (N)
RESORTSAL	108.00mn	NB	272.33mn
UBA	82.76mn	GUARANTY	269.12mn
FCMB	24.92mn	UBA	248.37mn
GUARANTY	16.06mn	GUINNESS	183.56mn
ZENITHBANK	15.21mn	ZENITHBANK	174.24mn

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)*	33.21	32.18	1.03	↑	Daily
External Reserves (\$'billion)	27.81	27.84	-0.03	↓	Daily

Business and Market Information

Continental Re gets new shareholding structure (Punch)
<http://www.punchng.com/continental-re-gets-new-shareholding-structure/>

Kachikwu's Shuttle Diplomacy May Pay off, Russia, S'Arabia Agree to Freeze Oil Output (Thisday)
<http://www.thisdaylive.com/articles/kachikwus-shuttle-diplomacy-may-pay-off-russia-sarabia-agree-to-freeze-oil-output/232131/>

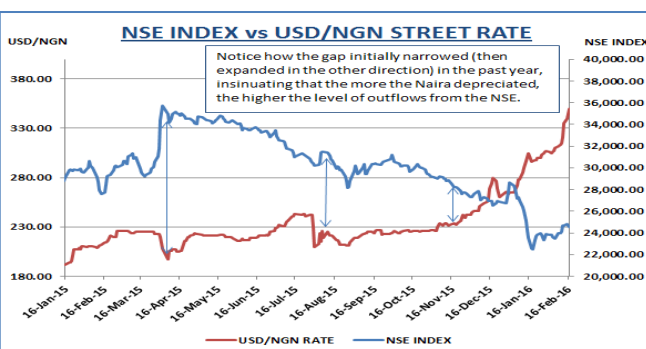
STOCK PICKS			
COMPANY	TP	CMP	RECOM
GUARANTY	26.5	16.18	BUY
ZENITHBANK	19.05	11.4	BUY
ACCESS	5.64	4.14	BUY
UBA	5.87	2.99	BUY
CHEM.&ALLIED PROD	48	35.78	BUY

*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	17-Feb	16-Feb	%Change
SIBTC ETF 30	71.49	71.93	-0.61%

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



Source: Nigerian Stock Exchange, Stanbic IBTC Stockbrokers

FX MARKET SNAPSHOT					
	2015: CLOSE	17-Feb-16	16-Feb-16	1-day (N)Change	YTD Change
USD/NGN	199.10	199.10	199.10	0.00	0.00%
EUR/NGN*	216.37	221.78	221.82	0.04	-2.50%
GBP/NGN*	293.63	284.77	284.70	-0.07	3.01%

*Sources: Bloomberg, Stanbic IBTC Global Markets

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