



Market Update

- The Nigerian bourse closed the week on a positive note as market activities remained quite mellow. The bourse barely did N1billion in terms of value of transactions on the day. The index surged by **0.70%** today; down **1.04%** (week-on-week) and down **14.70%** year-to-date.
- A total of 22 stocks gained points; 54 stocks closed flat while 16 stocks lost points.
- In terms of Sectoral performance, the NSE Oil and gas index gained the most (surged 3.3%, week-on-week). Gains in that segment were largely driven by Seplat Plc as investors' interest in that stock continues to grow amid dwindling oil prices. The Oil and gas index remains the only sub-index to have recorded positive returns this year (up 4.57% Year-to-date). We expect the volatility in the market to continue next week as we await more earnings releases from listed companies.

Business and Market Information

Auditor-General: 2016 Appropriation Bill was Not Predicated on Zero-based Budgeting (Thisday)
<http://www.thisdaylive.com/articles/auditor-general-2016-appropriation-bill-was-not-predicated-on-zero-based-budgeting/232318/>

Bua, Chinese firm plan N374bn steel, cement plants (Punch)
<http://www.punchng.com/bua-chinese-firm-plan-n374bn-steel-cement-plants/>

FG allocates N120bn for rail projects (Punch)
<http://www.punchng.com/fg-allocates-n120bn-for-rail-projects/>

MAJOR PERFORMANCE INDICATORS					
	2016: OPEN	19-Feb-16	18-Feb-16	Daily Change	YTD Change (%)
NSE All-Share Index	28,642.25	24,432.51	24,261.69	↑ 0.70%	-14.70%
Market Capitalisation (N'bn)	9,850.61	8,402.80	8,344.05	↑ 0.70%	-14.70%
NSE BANKING	268.49	234.68	233.93	↑ 0.32%	-12.59%
NSE INSURANCE	142.61	129.18	129.03	↑ 0.12%	-9.42%
NSE CONSUMER GOODS	746.19	601.43	587.58	↑ 2.36%	-19.40%
NSE OIL AND GAS	356.56	372.87	368.86	↑ 1.09%	4.57%
NSE 50	1391.19	1164.33	1153.9	↑ 0.90%	-16.31%
NSE INDUSTRIAL	2166.7	1803.48	1803.76	↓ -0.02%	-16.76%
NSE 30	1287.67	1090.62	1081	↑ 0.89%	-15.30%
Volume Traded (N'mn)	252.16	172.39	119.34	↑ 44.45%	-31.63%
Value (N'mn)	3,854.74	925.39	959.77	↓ -3.58%	-75.99%

STOCK PICKS			
COMPANY	TP	CMP	RECOM
GUARANTY	26.5	16.87	BUY
ZENITHBANK	19.05	11.5	BUY
ACCESS	5.64	4.05	BUY
UBA	5.87	3	BUY
CHEM.&ALLIED PROD	48	35.78	BUY

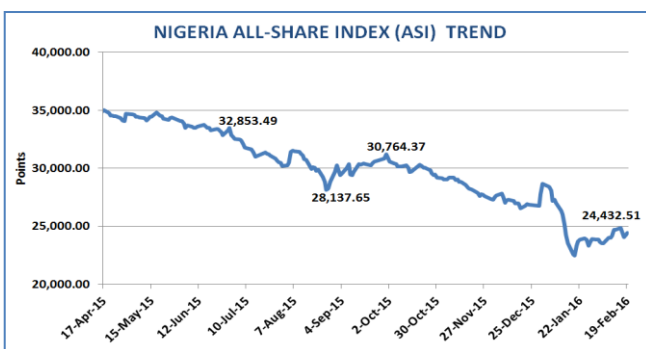
*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE
 *RECOM- RECOMMENDATION

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

ETF/NAV	19-Feb	18-Feb	%Change
SIBTC ETF 30	71.17	70.33	1.19%

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

TOP GAINERS			TOP LOSERS		
COMPANY	19-Feb-16	PRICE CHANGE (%)	COMPANY	19-Feb-16	PRICE CHANGE (%)
NESTLE	700	7.69%	PORTPAINT	3.36	-9.43%
TIGERBRANDS	1.26	5.00%	DIAMONDBANK	1.55	-6.63%
SEPLAT	302.48	4.99%	VITAFOAM	4.46	-4.90%
GLAXOSMITH	24.17	4.99%	UNITYBANK	0.6	-4.76%
CONOIL	18.34	4.98%	FLOURMILL	18.4	-4.66%



Source: Nigerian Stock Exchange, Stanbic IBTC Stockbrokers

TOP TRADES (VOLUME)		TOP TRADES (VALUE)	
COMPANY	VOLUME	COMPANY	VALUE (N)
ACCESS	28.21mn	ZENITHBANK	153.04mn
HMARKINS	25.60mn	NESTLE	125.93mn
DANGSUGAR	13.64mn	ACCESS	115.91mn
ZENITHBANK	13.18mn	GUARANTY	75.79mn
DIAMONDBANK	11.90mn	DANGSUGAR	70.88mn

FX MARKET SNAPSHOT					
	2015: CLOSE	19-Feb-16	18-Feb-16	1-day (N)Change	YTD Change
USD/NGN	199.10	199.10	199.10	0.00	0.00%
EUR/NGN*	216.37	220.44	221.09	0.65	-1.88%
GBP/NGN*	293.63	283.12	285.39	2.27	3.58%

*Sources: Bloomberg, Stanbic IBTC Global Markets

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)*	33.82	34.28	-0.46	↓	Daily
External Reserves (\$'billion)	27.80	27.81	-0.01	↓	Daily

Research Contact:
Gbolahan Taiwo
Gbolahan.Taiwo@stanbicibt.com
01-422-8290
www.stanbicibtstockbrokers.com

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