



Market Update

- Slightly positive sentiments streamed into the Nigerian Stock market today as oil prices hovered around \$37 per barrel. Although, trading activities remained largely quiet. The index rose by **1.09%** today and down **13.28%** year-to-date.
- A total of 20 stocks gained points; 52 stocks closed flat while 15 stocks lost points.
- Structured/cross trades- FCMB, FBNH, ZENITH and NB
- The new month of March started on a much positive note for the Nigerian bourse partly supported by the rise in oil prices and buying interest shown in Dangote cement, following the release of its FY 2015 financials. We expect this positive trend to be maintained at tomorrow's trading session as the buying interest in Dangote cement should continue on the back of attractive dividends declared. Furthermore, we should see more Earnings releases from listed companies in the coming weeks.

Business and Market Information

Nigerian regulator confirms MTN has paid \$250 mln in fine dispute (Reuters)

<http://af.reuters.com/article/nigeriaNews/idAFS8N11Z00X>

Foreign Core Investor Reverses Sale of Beta Glass (Thisday)

<http://www.thisdaylive.com/index.php/2016/03/01/foreign-core-investor-reverses-sale-of-beta-glass/>

Unilever, Guinness hit by dollar shortage (Punch)

<http://www.punchng.com/unilever-guinness-hit-by-dollar-shortage/>

MAJOR PERFORMANCE INDICATORS						
	2016: OPEN	1-Mar-16	29-Feb-16	Daily Change (%)	YTD Change (%)	
NSE All-Share Index	28,642.25	24,838.31	24,570.73	↑ 1.09%	-13.28%	
Market Capitalisation (N'bn)	9,850.61	8,542.36	8,450.33	↑ 1.09%	-13.28%	
NSE BANKING	268.49	232.44	229.92	↑ 1.10%	-13.43%	
NSE INSURANCE	142.61	125.9	126.86	↓ -0.76%	-11.72%	
NSE CONSUMER GOODS	746.19	605.43	604	↑ 0.24%	-18.86%	
NSE OIL AND GAS	356.56	367.08	383.93	↓ -4.39%	2.95%	
NSE 50	1391.19	1178.45	1166.64	↑ 1.01%	-15.29%	
NSE INDUSTRIAL	2166.7	1877.81	1856.52	↑ 1.15%	-13.33%	
NSE 30	1287.67	1104.19	1097.97	↑ 0.57%	-14.25%	
Volume Traded (N'mn)	252.16	159.73	467.11	↓ -65.80%	-36.66%	
Value (N'mn)	3,854.74	1,100.96	1,489.17	↓ -26.07%	-71.44%	

STOCK PICKS			
COMPANY	TP	CMP	RECOM
GUARANTY	26.5	15.91	BUY
ZENITHBANK	19.05	11.08	BUY
ACCESS	5.64	4.05	BUY
UBA	5.87	2.98	BUY
CHEM.&ALLIED PROD	48	35.78	BUY

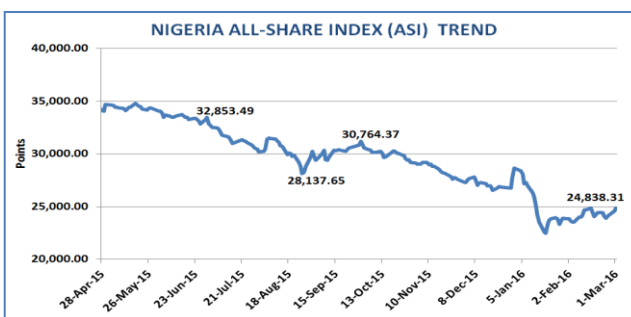
*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE
*RECOM- RECOMMENDATION

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

ETF/NAV	1-Mar	29-Feb	%Change
SIBTC ETF 30	71	70.33	0.95%

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

TOP GAINERS			TOP LOSERS		
COMPANY	1-Mar-16	PRICE CHANGE (%)	COMPANY	1-Mar-16	PRICE CHANGE (%)
TIGERBRANDS	1.51	9.42%	FO	308.66	-9.75%
OANDO	3.14	5.72%	CONOIL	16.56	-4.99%
DANGCEM	148.83	4.99%	UNITYBANK	0.64	-4.48%
PZ	22.99	4.98%	MANSARD	1.8	-3.74%
ETI	17.58	4.96%	UNILEVER	28	-3.45%



Source: Nigerian Stock Exchange, Stanbic IBTC Stockbrokers

TOP TRADES (VOLUME)		TOP TRADES (VALUE)	
COMPANY	VOLUME	COMPANY	VALUE (N)
ZENITHBANK	21.26mn	ZENITHBANK	234.83mn
FCMB	21.11mn	NB	174.13mn
TRANSCORP	13.59mn	GUARANTY	164.98mn
UBA	13.39mn	SEPLAT	81.01mn
UNITYKAP	11.23mn	UBA	38.43mn

FX MARKET SNAPSHOT					
	2015: CLOSE	1-Mar-16	29-Feb-16	1-day (N)Change	YTD Change
USD/NGN	199.10	199.10	199.10	0.00	0.00%
EUR/NGN*	216.37	216.45	216.42	-0.02	-0.04%
GBP/NGN*	293.63	278.01	276.93	-1.08	5.32%

*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	9.60	0.00	↔	Monthly
GDP growth rate (%)	2.84	2.35	0.49	↑	Quarterly
Oil price (Brent Crude)*	36.93	35.97	0.96	↑	Daily
External Reserves (\$'billion)	27.81	27.81	0.00	↑	Daily

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