



Market Update

- Nigeria's All Share index closed in positive territory for the sixth consecutive trading day today; forcing the Year-to-date performance of the index into single digit (-9.87%) for the first time since January, 2016. The index rose by 1.65% on the day; driven primary by the 5% gain in Dangote Cement.
- A total of 23 stocks gained points; 53 stocks closed flat while 10 stocks lost points.
- Structured/cross trades- FBNH, NB, ZENITH, GTB and UBA.
- Another positive close to market activities today might begin to raise questions as to whether the Nigerian Stock market has turned the corner. While we do not rule out buying interest in a few stocks, we cannot over-emphasize the significant investor patronage for Dangote Cement stocks over the past couple of weeks. Dangote Cement accounts for about 29% of the Nigerian bourse (in Market capitalization terms) and has recorded 20% price appreciation in the last two weeks. We expect the buying interest in that stock to slow down at tomorrow's session and hence the index might close the week around current levels.

Business and Market Information

MTN sets aside \$600 mln for Nigeria fine, FY profit drops (Reuters)

<http://af.reuters.com/article/investingNews/idAFKCNOW50I3>

Nigeria to pass revised 2016 budget on March 17 says lawmakers (Reuters)

<http://af.reuters.com/article/nigeriaNews/idAFL8N16A562>

Forex: 200 firms risk closure, says MAN (Punch)

<http://www.punchng.com/forex-restriction-200-firms-risk-closure-says-man/>

MAJOR PERFORMANCE INDICATORS					
	2016: OPEN	3-Mar-16	2-Mar-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	25,816.29	25,396.83	↑ 1.65%	-9.87%
Market Capitalisation (N'bn)	9,850.61	8,878.71	8,734.44	↑ 1.65%	-9.87%
NSE BANKING	268.49	240.84	236.81	↑ 1.70%	-10.30%
NSE INSURANCE	142.61	128.39	127.31	↑ 0.85%	-9.97%
NSE CONSUMER GOODS	746.19	598.67	605.56	↓ -1.14%	-19.77%
NSE OIL AND GAS	356.56	358.33	358.39	↓ -0.02%	0.50%
NSE 50	1391.19	1212.48	1198.93	↑ 1.13%	-12.85%
NSE INDUSTRIAL	2166.7	2014.14	1955.9	↑ 2.98%	-7.04%
NSE 30	1287.67	1134.54	1121.27	↑ 1.18%	-11.89%
Volume Traded (N'mn)	252.16	317.44	275.09	↑ 15.39%	25.89%
Value (N'mn)	3,854.74	2,268.73	1,638.05	↑ 38.50%	-41.14%

TOP GAINERS			TOP LOSERS		
COMPANY	3-Mar-16	PRICE CHANGE (%)	COMPANY	3-Mar-16	PRICE CHANGE (%)
DIAMONDBANK	1.54	10.00%	7UP	161.5	-5.00%
AFRIPUD	2.98	9.96%	AIRSERVICE	2.18	-4.80%
UCAP	1.59	9.66%	WEMABANK	0.88	-2.22%
DANGSUGAR	5.99	9.11%	ETERNA	1.86	-2.11%
UBA	3.18	6.71%	INTBREW	18.15	-2.05%

TOP TRADES (VOLUME)		TOP TRADES (VALUE)	
COMPANY	VOLUME	COMPANY	VALUE (N)
FCMB	75.62mn	ZENITHBANK	537.66mn
ZENITHBANK	45.80mn	NB	439.59mn
FBNH	44.44mn	GUARANTY	425.69mn
UBA	38.65mn	FBNH	162.29mn
GUARANTY	26.61mn	UBA	123.27mn

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)*	36.87	36.93	-0.06	↓	Daily
External Reserves (\$'billion)	27.82	27.82	0.00	↔	Daily

STOCK PICKS			
COMPANY	TP	CMP	RECOM
GUARANTY	26.5	16	BUY
ZENITHBANK	19.05	11.94	BUY
ACCESS	5.64	4.36	BUY
UBA	5.87	3.18	BUY
CHEM.&ALLIED PROD	48	37.56	BUY

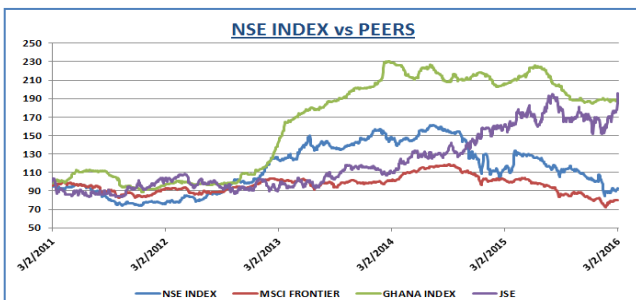
*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE

*RECOM- RECOMMENDATION

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

ETF/NAV	3-Mar	2-Mar	%Change
SIBTC ETF 30	72.43	71.73	0.98%

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



Source: Bloomberg, Stanbic IBTC Stockbrokers

FX MARKET SNAPSHOT					
	2015: CLOSE	3-Mar-16	2-Mar-16	1-day (N)Change	YTD Change
USD/NGN	199.10	199.10	199.10	0.00	0.00%
EUR/NGN*	216.37	280.54	280.14	-0.40	-29.66%
GBP/NGN*	293.63	217.28	216.30	-0.97	26.00%

*Sources: Bloomberg, Stanbic IBTC Global Markets

Research Contact:

Gbolahan Taiwo

Gbolahan.Taiwo@stanbicibt.com

01-422-8290

www.stanbicibtstockbrokers.com

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