



Market Update

- The Nigerian bourse started the week in negative territory; only the second time in over two weeks. The NSE index declined by **0.52%** and down **9.74%** Year-to-date.
- A total of 16 stocks gained points; 42 stocks closed flat while 23 stocks lost points.
- Structured/cross trades- UACN, WAPCO and GTB .
- In comparison to the last trading day, the Nigerian bourse witnessed slightly increased market activities on Monday although the All Share index followed the downward trajectory. We saw most volumes in the banking space as Guaranty Trust bank released its FY2015 financials. We expect to see more Earning releases come through in the next couple of days most especially from the banking names. Profit taking activities could also dominate market activities as investors try to take profits from earlier recorded gains.

Business and Market Information

IEA says oil may have bottomed as non-OPEC producers cut output (Reuters)
<http://af.reuters.com/article/nigeriaNews/idAFL5N16J1CR?sp=true>

Emefiele Suspends CBN Deputy Governor, 4 Others (ThisDay)
<http://www.thisdaylive.com/index.php/2016/03/13/emefiele-suspends-cbn-deputy-governor-4-others/>

Dollar scarcity: Manufacturers turn to local raw materials (Punch)
<http://www.punchng.com/dollar-scarcity-manufacturers-turn-to-local-raw-materials/>

MAJOR PERFORMANCE INDICATORS					
	2016: OPEN	14-Mar-16	11-Mar-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	25,853.58	25,988.40	↓ -0.52%	-9.74%
Market Capitalisation (N'bn)	9,850.61	8,891.53	8,937.90	↓ -0.52%	-9.74%
NSE BANKING	268.49	249.98	247.08	↑ 1.17%	-6.89%
NSE INSURANCE	142.61	130.84	131.68	↓ -0.64%	-8.25%
NSE CONSUMER GOODS	746.19	596.08	604.22	↓ -1.35%	-20.12%
NSE OIL AND GAS	356.56	375.06	374.29	↑ 0.21%	5.19%
NSE 50	1391.19	1220.3	1225.36	↓ -0.41%	-12.28%
NSE INDUSTRIAL	2166.7	1988.25	2014.87	↓ -1.32%	-8.24%
NSE 30	1287.67	1141.51	1147.6	↓ -0.53%	-11.35%
Volume Traded (N'mn)	252.16	174.50	165.50	↑ 5.44%	-30.80%
Value (N'mn)	3,854.74	1,406.08	1,298.51	↑ 8.28%	-63.52%

STOCK PICKS			
COMPANY	TP	CMP	RECOM
GUARANTY	26.5	16.61	BUY
ZENITHBANK	19.05	12.9	BUY
ETI	23	18.01	BUY
UBA	5.87	3.41	BUY
CHEM.&ALLIED PROD	48	38.5	BUY

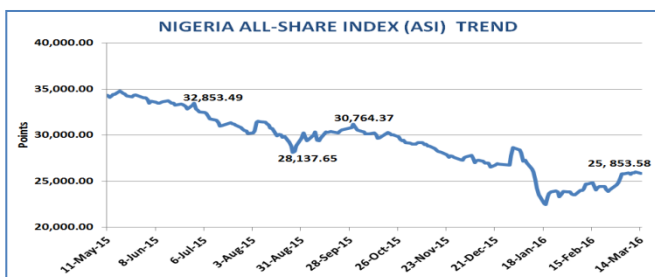
*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE
 *RECOM- RECOMMENDATION

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

ETF/NAV	14-Mar	11-Mar	%Change
SIBTC ETF 30	75.73	75.42	0.41%

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

TOP GAINERS			TOP LOSERS		
COMPANY	14-Mar-16	PRICE CHANGE (%)	COMPANY	14-Mar-16	PRICE CHANGE (%)
CONOIL	18.24	10.14%	7UP	153.43	-5.00%
TIGERBRANDS	3.01	9.85%	HONYFLOUR	1.71	5.00%
UACN	20.95	4.96%	STERLINGBANK	1.62	-4.71%
NASCON	7.87	4.93%	UBN	5.7	-4.68%
FCMB	0.86	4.88%	UNITYBANK	0.67	-4.29%



Source: Bloomberg, Stanbic IBTC Stockbrokers

TOP TRADES (VOLUME)		TOP TRADES (VALUE)	
COMPANY	VOLUME	COMPANY	VALUE (N)
GUARANTY	21.59mn	GUARANTY	363.64mn
ZENITHBANK	20.57mn	ZENITHBANK	264.29mn
DIAMOND	14.20mn	UACN	84.80mn
OANDO	14.19mn	OANDO	77.88mn
TRANSCORP	13.10mn	DANGCEM	70.81mn

FX MARKET SNAPSHOT					
	2015: CLOSE	14-Mar-16	11-Mar-16	1-day (N)Change	YTD Change
USD/NGN	199.10	199.10	199.10	0.00	0.00%
EUR/NGN*	216.37	221.41	221.87	0.46	-2.33%
GBP/NGN*	293.63	285.81	286.17	0.36	2.66%

*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 (%)	2.79	2.84	-0.05	↓	Quarterly
Oil price (Brent Crude)*	39.36	40.39	-1.03	↓	Daily
External Reserves (\$billion)	27.88	27.88	0.00	↔	Daily

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

Disclaimer : Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Stockbrokers or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.