



Market Update

- The Nigerian bourse halted an 8-day market rally on Tuesday as profit taking activities from investors were dominant. The NSE index was down **0.53%**, down **10.08%** Year-to-date
- A total of 24 stocks gained points; 51 stocks closed flat while 13 stocks lost points.
- Structured/cross trades- FCMB, WAPCO, DANGSUGAR and GTB .
- Profit taking activities in Dangote Cement impacted largely on the ASI trend today. Otherwise, the index would have closed in positive territory yet again. On the macro-side, oil prices continued to strengthen; touching \$41 per barrel levels today and that could begin to give investors some confidence as regards the Nigerian Equities market. The NSE index and oil prices have been seen to move in the same direction over the years. Going into tomorrow's session, we expect to see some more sell-offs as investors continue to book profits.

Business and Market Information

FG to end \$7.4bn JV cash call this year (Vanguard)
<http://www.vanguardngr.com/2016/03/fg-to-end-7-4bn-jv-cash-call-this-year/>

FG will exploit construction sector for economic growth – Fashola (Punch)
<http://www.punchng.com/fgll-exploit-construction-sector-for-economic-growth-fashola/>

N780b fine: MTN's challenge remains regulatory' (Guardian)
<http://guardian.ng/news/n780b-fine-mtns-challenge-remains-regulatory/>

MAJOR PERFORMANCE INDICATORS					
	2016: OPEN	8-Mar-16	7-Mar-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	25,755.01	25,890.94	↓ -0.53%	-10.08%
Market Capitalisation (N'bn)	9,850.61	8,857.63	8,904.38	↓ -0.53%	-10.08%
NSE BANKING	268.49	245.93	242.67	↑ 1.34%	-8.40%
NSE INSURANCE	142.61	131.44	130.55	↑ 0.68%	-7.83%
NSE CONSUMER GOODS	746.19	596.25	598.64	↓ -0.40%	-20.09%
NSE OIL AND GAS	356.56	362.75	360.44	↑ 0.64%	1.74%
NSE 50	1391.19	1214.88	1216.63	↓ -0.14%	-12.67%
NSE INDUSTRIAL	2166.7	2008.91	2017.85	↓ -0.44%	-7.28%
NSE 30	1287.67	1136.4	1138.78	↓ -0.21%	-11.75%
Volume Traded (N'mn)	252.16	233.42	186.37	↑ 25.25%	-7.43%
Value (N'mn)	3,854.74	1,417.94	1,314.03	↑ 7.91%	-63.22%

STOCK PICKS			
COMPANY	TP	CMP	RECOM
GUARANTY	26.5	16.2	BUY
ZENITHBANK	19.05	12.19	BUY
ETI	23	18.1	BUY
UBA	5.87	3.46	BUY
CHEM.&ALLIED PROD	48	38.5	BUY

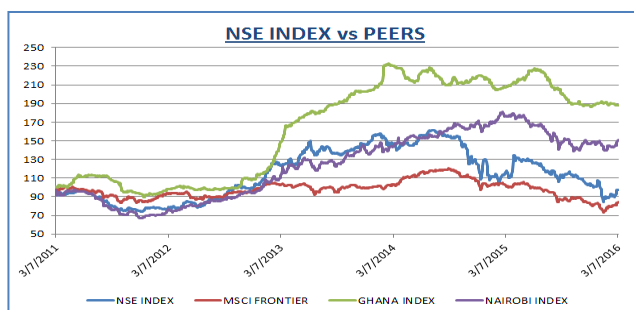
*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE
 *RECOM- RECOMMENDATION

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

ETF/NAV	8-Mar	7-Mar	%Change
SIBTC ETF 30	75.1	74.81	0.39%

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

TOP GAINERS			TOP LOSERS		
COMPANY	8-Mar-16	PRICE CHANGE (%)	COMPANY	8-Mar-16	PRICE CHANGE (%)
OANDO	4.03	10.11%	UCAP	1.6	-4.76%
TIGERBRANDS	2.07	9.52%	NPFMXXRMBK	1.07	-4.64%
UBA	3.46	8.13%	DANGCEM	163.12	-2.90%
UBN	2.07	6.79%	NEM	0.73	-2.67%
HONYFLOUR	1.51	4.86%	STERLINGBANK	1.71	-2.29%



Source: Nigerian Stock Exchange, Stanbic IBTC Stockbrokers

TOP TRADES (VOLUME)		TOP TRADES (VALUE)	
COMPANY	VOLUME	COMPANY	VALUE (N)
FCMB	34.93mn	ZENITHBANK	268.06mn
UBA	26.48mn	GUARANTY	198.98mn
ZENITHBANK	22.07mn	NESTLE	155.62mn
FIDELITY	21.31mn	WAPCO	92.85mn
CILEASING	17.73mn	UBA	90.81mn

FX MARKET SNAPSHOT					
	2015: CLOSE	8-Mar-16	7-Mar-16	1-day (N)Change	YTD Change
USD/NGN	199.10	199.10	199.10	0.00	0.00%
EUR/NGN*	216.37	218.82	219.28	0.46	-1.13%
GBP/NGN*	293.63	281.83	283.85	2.02	4.02%

*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)*	41.08	40.84	0.24	↑	Daily
External Reserves (\$'billion)	27.84	27.82	0.02	↑	Daily

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