



Market Update

- Nigeria's All Share index swung into positive territory again on Wednesday as all major market sub-indices gained, on the back of stock cherry picking, most especially from the locals. Market activities still remain relatively slow as evidenced by the low volumes traded. The NSE index was up **0.51%**, down **9.63%** Year-to-date.
- A total of 27 stocks gained points; 43 stocks closed flat while 12 stocks lost points.
- Structured/cross trades- SEPLAT, NB, GUARANTY and WAPCO.
- The positive trend we saw in the market today was largely driven by local participation as foreign investors remained on the sidelines owing to the significant foreign exchange risk amid weakening outlook for the Nigerian economy. Nigeria's economic growth figure for Q4, 2015 came in lower at 2.11%; 0.73% points lower than the preceding quarter. We believe this has been priced in already as the lower figures did not come as a surprise, given the tough operating environment during the period last year. We could see the positive trend continue at tomorrow's session as investors continue to wait on Earnings releases from listed companies. However, outlook still remain bearish.

Business and Market Information

Nigeria's GDP Slows to 2.11% in Fourth Quarter as Oil Sector Contracts (Thisday)

<http://www.thisdaylive.com/index.php/2016/03/09/nigeria-gdp-slows-to-2-11-in-fourth-quarter-as-oil-sector-contracts/>

Moody's Places Nigeria's Ba3 Rating on Review for Downgrade (Thisday)

<http://www.thisdaylive.com/index.php/2016/03/09/moodys-places-nigerias-ba3-rating-on-review-for-downgrade/>

Nigeria hopeful oil producers will meet in Russia by end of March (Reuters)

<http://af.reuters.com/article/nigeriaNews/idAFL5N16G5B1>

STOCK PICKS			
COMPANY	TP	CMP	RECOM
GUARANTY	26.5	16.28	BUY
ZENITHBANK	19.05	12.4	BUY
ETI	23	18	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	9-Mar	8-Mar	%Change
SIBTC ETF 30	75.02	75.1	-0.11%

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



Source: Nigerian Stock Exchange, Stanbic IBTC Stockbrokers

FX MARKET SNAPSHOT					
	2015: CLOSE	9-Mar-16	8-Mar-16	1-day (N)Change	YTD Change
USD/NGN	199.10	199.10	199.10	0.00	0.00%
EUR/NGN*	216.37	218.41	218.57	0.17	-0.94%
GBP/NGN*	293.63	282.88	282.19	-0.69	3.66%

*Sources: Bloomberg, Stanbic IBTC Global Markets

MAJOR PERFORMANCE INDICATORS					
	2016: OPEN	9-Mar-16	8-Mar-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	25,885.31	25,755.01	↑ 0.51%	-9.63%
Market Capitalisation (N'bn)	9,850.61	8,902.44	8,857.63	↑ 0.51%	-9.63%
NSE BANKING	268.49	247.59	245.93	↑ 0.67%	-7.78%
NSE INSURANCE	142.61	131.75	131.44	↑ 0.24%	-7.62%
NSE CONSUMER GOODS	746.19	599.52	596.25	↑ 0.55%	-19.66%
NSE OIL AND GAS	356.56	365.31	362.75	↑ 0.71%	2.45%
NSE 50	1391.19	1221.4	1214.88	↑ 0.54%	-12.20%
NSE INDUSTRIAL	2166.7	2016.87	2008.91	↑ 0.40%	-6.92%
NSE 30	1287.67	1141.57	1136.4	↑ 0.45%	-11.35%
Volume Traded (N'mn)	252.16	214.95	233.42	↓ -7.91%	-14.76%
Value (N'mn)	3,854.74	1,354.24	1,417.94	↓ -4.49%	-64.87%

TOP GAINERS			TOP LOSERS		
COMPANY	9-Mar-16	PRICE CHANGE (%)	COMPANY	9-Mar-16	PRICE CHANGE (%)
OANDO	4.44	10.17%	MAYBAKER	0.95	-5.00%
TIGERBRANDS	2.27	9.66%	BETAGLAS	47.5	-5.00%
FCMB	0.82	7.89%	NIG-GERMAN	4.67	-4.89%
OKOMUOIL	31.50	5.00%	CUSTODYINS	3.8	-2.56%
UCAP	1.68	5.00%	PZ	24.7	-1.98%

TOP TRADES (VOLUME)		TOP TRADES (VALUE)	
COMPANY	VOLUME	COMPANY	VALUE (N)
FCMB	34.42mn	WAPCO	205.44mn
FIDELITY	27.77mn	ZENITH	175.27mn
FBNH	18.82mn	NB	151.20mn
ZENITHBANK	14.14mn	GUARANTY	142.39mn
UBA	13.62mn	SEPLAT	91.51mn

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)*	40.27	39.65	0.62	↑	Daily
External Reserves (\$'billion)	27.88	27.84	0.04	↑	Daily

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