

NIGERIAN MARKET WRAP

Major Highlights:

* After gaining for four (4) straight days, Nigeria's All-Share index returned into negative territory on Tuesday as investors began taking profits off some recently appreciated stocks. With the exception of the oil and gas sub-index, all other sub indices ended the day on a negative note. The All Share index declined by **0.55%** today.

* A total of 15 stocks gained points; 40 stocks closed flat while 29 stocks lost points.

* The top five trades by volume accounted for about **47.68%** of market activity.

* The top five trades by value accounted for about **65.24%** of market activity.

* Foreign participation was approximately 72% from our view.

* Structured/cross trades- NB, NESTLE, ZENITH and GUARANTY.

* The Consumer goods segment of the Nigerian bourse has enjoyed some significant buying interest over the past few trading days. However, investors were seen to take profits off some of them today; Unilever Plc (**-4.99%**), Hony Flour Plc (**-4.52**) and Nestle Plc (**-2.23%**) were the major losers in that space today. However, investors still took interest in the Cadbury Plc stock; its price surged **9.19%**.

* The bears came calling in the banking space today as most of the banking stocks recorded price depreciation. FBNH (**-3.51%**), Union bank Plc (**-3.51%**) and Stanbic (**-2.61%**) led the losers chart in the banking segment today. However, WEMA bank and Fidelity bank Plc enjoyed some patronage; their prices rose by **3%** and **2.86%** respectively.

* The Oil and gas segment was resilient today; Seplat Plc and Oando Plc were up by **3.85%** and **3.36%** respectively.

* There was not much activity in the Industrial space today; Dangote Cement was down by **0.14%**.

Like we anticipated, market activities were rather quiet today as evidenced by the reduced volume and value traded on the day. The Monetary Policy Committee held its first meeting of the year and all key rates were left unchanged. Monetary Policy rate, Cash Reserve ratio and Liquidity ratio all remain 11%, 20% and 30% respectively. We reckon this bearish trend will continue for the rest of the week as investors might continue to take profits off some recently appreciated stocks.

NSE MARKET SUB-INDICES

	2016: OPEN	26-Jan-16	25-Jan-16	Daily Change (%)	YTD Change (%)
NSE PREMIUM	1584.92	1233.32	1237.97	↓ -0.38%	-22.18%
NSE MAIN-BOARD	1337.85	1153.31	1160.69	↓ -0.64%	-13.79%
NSE ASEM	1208.65	1204.49	1204.49	↔ 0.00%	-0.34%
NSE 30	1287.67	1070.09	1077.98	↓ -0.73%	-16.90%
NSE BANKING	268.49	232.84	235.13	↓ -0.97%	-13.28%
NSE INSURANCE	142.61	133.26	134.52	↓ -0.94%	-6.56%
NSE CONSUMER GOODS	746.19	615.76	621.84	↓ -0.98%	-17.48%
NSE OIL AND GAS	356.56	322.28	319.61	↑ 0.84%	-9.61%
NSE LOTUS ISLAMIC	1998.85	1686.72	1697.41	↓ -0.63%	-15.62%
NSE 50	1391.19	1158.4	1167.58	↓ -0.79%	-16.73%
NSE INDUSTRIAL	2166.7	1752.29	1753.62	↓ -0.08%	-19.13%
NSE PENSION	815.16	703.9	708.93	↓ -0.71%	-13.65%

Sources : Nigerian Stock Exchange, Stanbic IBTC Stockbrokers

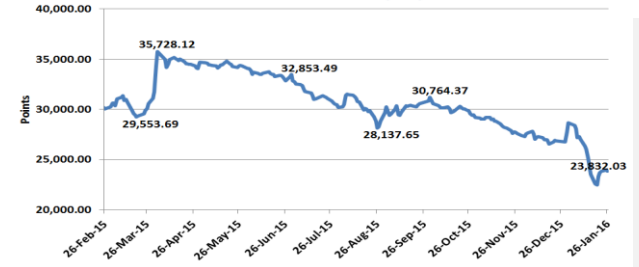
MAJOR PERFORMANCE INDICATORS

	2016: OPEN	26-Jan-16	25-Jan-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	23,832.03	23,963.64	↓ -0.55%	-16.79%
Market Capitalisation (N'bn)	9,850.61	8,196.28	8,241.54	↓ -0.55%	-16.79%
Volume Traded (N'mn)	252.16	142.85	215.18	↓ -33.61%	-43.35%
Value (N'mn)	3,854.74	1,644.20	2,104.88	↓ -21.89%	-57.35%

FX MARKET SNAPSHOT

	2015: CLOSE	26-Jan-16	25-Jan-16	1-day (N)Change	YTD Change
USD/NGN	199.10	199.10	199.10	0.00	0.00%
EUR/NGN*	216.37	215.58	215.76	0.18	0.36%
GBP/NGN*	293.63	283.46	283.35	-0.11	3.46%

* Sources : Bloomberg, Stanbic IBTC Global Markets

NIGERIA ALL-SHARE INDEX (ASI) TREND

* Source : Nigerian Stock Exchange

TOP GAINERS

COMPANY	26-Jan-16	PRICE CHANGE (%)	COMPANY	VOLUME
CADBURY	15.92	9.19%	ZENITHBANK	17.82mn
AGLEVENT	0.63	5.00%	GUARANTY	15.44mn
SEPLAT	170.88	3.85%	FBNH	14.51mn
PZ	21.00	3.70%	UBA	10.22mn
OANDO	4	3.36%	ACCESS	10.12mn

TOP TRADES (VOLUME)**TOP LOSERS**

COMPANY	26-Jan-16	PRICE CHANGE (%)	COMPANY	VALUE (N)
CAVERTON	2.05	-8.48%	NB	249.72mn
GLAXOSMITH	26.6	-5.00%	GUARANTY	246.95mn
UNILEVER	39.04	-4.99%	NESTLE	216.48mn
NAHCO	3.71	-4.87%	ZENITHBANK	216.11mn
CUTIX	1.37	-4.86%	DANGCEM	143.47mn

TOP TRADES (VALUE)**MACRO-ECONOMIC INDICATORS**

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	11.00	13.00	-2.00	↓	Bi-monthly
Standing Lending Facility (%)	13.00	15.00	-2.00	↓	Bi-monthly
Standing deposit Facility (%)	4.00	11.00	-7.00	↓	Bi-monthly
Headline Inflation Rate (%)	9.60	9.40	0.20	↑	Monthly
Cash Reserve Requirement (%)	20.00	25.00	-5.00	↓	Bi-monthly
GDP growth rate (%)	2.84	2.35	0.49	↑	Quarterly
Oil price (Brent Crude)*	30.60	30.50	0.10	↑	Daily
External Reserves (\$'billion)	28.35	28.37	-0.02	↓	Daily

STOCK PICKS

COMPANY	TP	CMP	RECOM
GUARANTY	26.5	15.99	BUY
ZENITHBANK	19.05	12.12	BUY
ACCESS	5.64	4.11	BUY
UBA	5.87	2.98	BUY
CHEM.&ALLIED PROD	48	37	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	26-Jan	25-Jan	%Change
SIBTC ETF 30	71.23	70.62	0.86%

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

BUSINESS AND MARKET INFORMATION

Shell re-opens Nigeria's Trans Niger Pipeline shut since Nov (Reuters)
<http://af.reuters.com/article/nigeriaNews/idAFL8N1593V/>

Nigeria's Lagos State to meet bondholders on debt repayment (Reuters)
<http://af.reuters.com/article/nigeriaNews/idAFL8N15910Q/>

Govt may earn N2.5b daily from stamp duties (Guardian)
<http://www.ngrguardiannews.com/2016/01/govt-may-earn-n2-5b-daily-from-stamp-duties/>

Oil prices drop by 3.5 per cent, demand slides to one-year low (Guardian)
<http://www.ngrguardiannews.com/2016/01/oil-prices-drop-by-3-5-per-cent-demand-slides-to-one-year-low/>

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