



Market Update

- The Nigerian bourse closed the week in positive territory; up **0.10%** today and **5.05%** (week-on-week). The All Share index followed the upward trajectory for the five consecutive trading days of the week, partly supported by gains recorded in Dangote Cement. The index is down **13.89%**, Year-to-date.
- Structured/cross trades- ETI, GUARANTY, NB and SEPLAT.
- The Nigerian All Share index enjoyed significant uptrend this week, largely driven by gains recorded in some highly capitalized stocks mainly in the Oil and gas and Industrial segment. The week witnessed just one Earnings release (Nigerian Breweries). Going into next week, we expect to see more Earnings releases from listed companies amid slight profit taking, most especially in stocks that appreciated this week.

Business and Market Information

Naira hits new low, exchanges for N320 per dollar (Vanguard)

<http://www.vanguardngr.com/2016/02/naira-hits-new-low-exchanges-for-n320-per-dollar/>

FG seals N2.17bn electricity supply pact with Japan (Punch)

<http://www.punchng.com/fg-seals-n2-17bn-electricity-supply-pact-japan/>

MAJOR PERFORMANCE INDICATORS					
	2016: OPEN	12-Feb-16	11-Feb-16	Daily Change	YTD Change (%)
NSE All-Share Index	28,642.25	24,689.69	24,664.89	↑ 0.10%	-13.80%
Market Capitalisation (N'bn)	9,850.61	8,491.25	8,482.72	↑ 0.10%	-13.80%
NSE BANKING	268.49	234.58	237.58	↓ -1.26%	-12.63%
NSE INSURANCE	142.61	132.14	132.33	↓ -0.14%	-7.34%
NSE CONSUMER GOODS	746.19	600.17	605.14	↓ -0.82%	-19.57%
NSE OIL AND GAS	356.56	360.95	354.2	↑ 1.91%	1.23%
NSE 50	1391.19	1170.54	1174.08	↓ -0.30%	-15.86%
NSE INDUSTRIAL	2166.7	1848.67	1822.26	↑ 1.45%	-14.68%
NSE 30	1287.67	1093.54	1094.13	↓ -0.05%	-15.08%
Volume Traded (N'mn)	252.16	311.60	402.35	↓ -22.55%	23.57%
Value (N'mn)	3,854.74	8,951.59	3,279.79	↑ 172.93%	132.22%

STOCK PICKS			
COMPANY	TP	CMP	RECOM
GUARANTY	26.5	16.55	BUY
ZENITHBANK	19.05	12.2	BUY
ACCESS	5.64	4.1	BUY
UBA	5.87	2.91	BUY
CHEM.&ALLIED PROD	48	35.78	BUY

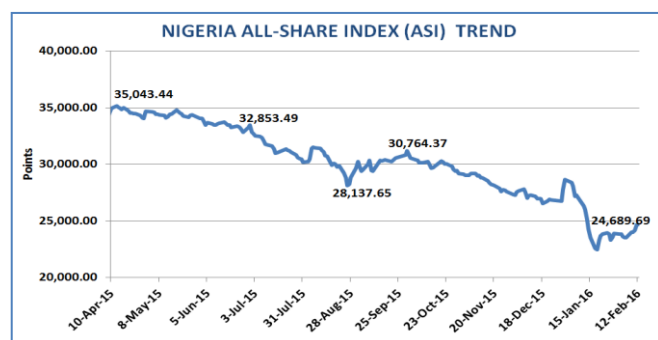
*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE
*RECOM- RECOMMENDATION

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

ETF/NAV	12-Feb	11-Feb	%Change
SIBTC ETF 30	71.97	70.85	1.58%

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

TOP GAINERS			TOP LOSERS		
COMPANY	12-Feb-16	PRICE CHANGE (%)	COMPANY	12-Feb-16	PRICE CHANGE (%)
FORTE OIL	342	4.91%	UNILEVER	29.53	-7.02%
LEARNAFRICA	0.9	4.65%	NEIMETH	0.78	-4.88%
HONYFLOUR	1.49	4.20%	CHAMPION	3	-4.76%
PORTPAINT	3.74	4.18%	ACCESS	4.1	-4.42%
UCAP	1.37	3.79%	NAHCO	3.53	-4.08%



Source: Nigerian Stock Exchange

TOP TRADES (VOLUME)		TOP TRADES (VALUE)	
COMPANY	VOLUME	COMPANY	VALUE (N)
GUARANTY	138.16mn	SEPLAT	4,721.72mn
STERLINGBANK	49.64mn	GUARANTY	2,280.25mn
SEPLAT	18.72mn	NB	458.82mn
FCMB	17.85mn	NESTLE	418.71mn
ETI	12.18mn	7UP	204.44mn

FX MARKET SNAPSHOT					
	2015: CLOSE	12-Feb-16	11-Feb-16	1-day (N)Change	YTD Change
USD/NGN	199.10	199.10	199.10	0.00	0.00%
EUR/NGN*	216.37	224.33	225.27	0.95	-3.68%
GBP/NGN*	293.63	288.82	287.94	-0.88	1.64%

*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	9.40	0.20	↑	Monthly
GDP growth rate (%)	2.84	2.35	0.49	↑	Quarterly
Oil price (Brent Crude)*	31.35	30.06	1.29	↑	Daily
External Reserves (\$'billion)	27.87	27.89	-0.02	↓	Daily

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