



Market Update

- The Nigerian All Share index halted a six-day gaining streak on Tuesday as profit taking in highly capitalized stock like Dangote Cement plc impacted. The index dipped by **1.26%** today; down **14.41%** Year-to-date.
- A total of 16 stocks gained points; 54 stocks closed flat while 19 stocks lost points.
- Structured/cross trades- NB, GUARANTY, ZENITH and NESTLE.
- The Nigerian bourse closed in negative territory on Tuesday as bearish sentiments from investors persisted. Following the agreement between Saudi Arabia and Russia to freeze output at January levels, we are not optimistic of a rally in oil prices. This is largely because January output levels were relatively high and we expect the glut to yet remain. We expect the current market trend to persist at tomorrow's session.

Business and Market Information

Nigerian naira hits record low of 345 vs dollar (Reuters)
<http://af.reuters.com/article/nigeriaNews/idAFL8N15U2K9>

FG, IOCs, banks in talks over \$4bn debt (Punch)

<http://www.punchng.com/fg-iocs-banks-in-talks-over-4bn-debt/>

Kachikwu meets Qatar, Saudi over crude crash (Vanguard)

<http://www.vanguardngr.com/2016/02/kachikwu-meets-qatar-saudi-over-crude-crash/>

MAJOR PERFORMANCE INDICATORS

	2016: OPEN	15-Feb-16	15-Feb-16	Daily Change	YTD Change (%)
NSE All-Share Index	28,642.25	24,514.91	24,827.50	↓ -1.26%	-14.41%
Market Capitalisation (N'bn)	9,850.61	8,431.14	8,538.64	↓ -1.26%	-14.41%
NSE BANKING	268.49	232.8	232.3	↑ 0.22%	-13.29%
NSE INSURANCE	142.61	129.94	131.97	↓ -1.54%	-8.88%
NSE CONSUMER GOODS	746.19	588.22	591.92	↓ -0.63%	-21.17%
NSE OIL AND GAS	356.56	363.31	363.18	↑ 0.04%	1.89%
NSE 50	1391.19	1160.16	1169.63	↓ -0.81%	-16.61%
NSE INDUSTRIAL	2166.7	1845.57	1885.61	↓ -2.12%	-14.82%
NSE 30	1287.67	1085.87	1094.88	↓ -0.82%	-15.67%
Volume Traded (N'mn)	252.16	290.94	283.52	↑ 2.62%	15.38%
Value (N'mn)	3,854.74	2,880.55	2,923.13	↓ -1.46%	-25.27%

STOCK PICKS

COMPANY	TP	CMP	RECOM
GUARANTY	26.5	16.66	BUY
ZENITHBANK	19.05	11.59	BUY
ACCESS	5.64	4.1	BUY
UBA	5.87	3	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.

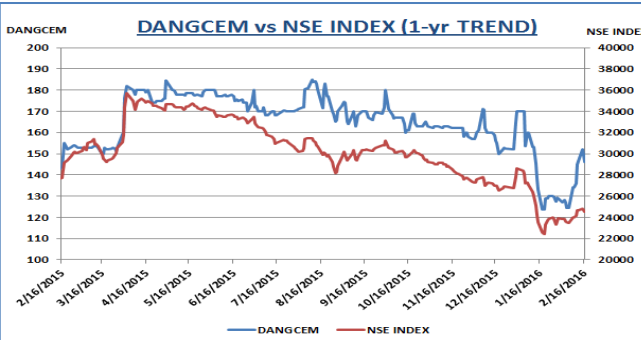
ETF/NAV	16-Feb	15-Feb	%Change
SIBTC ETF 30	71.93	71.88	0.07%

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

TOP GAINERS

COMPANY	16-Feb-16	PRICE CHANGE (%)	COMPANY	16-Feb-16	PRICE CHANGE (%)
MAYBAKER	0.84	5.00%	CHAMPION	2.85	-5.00%
GLAXOSMITH	21.93	4.98%	CAVERTON	1.76	-4.86%
ETERNA	1.92	4.92%	MANSARD	2.05	-4.65%
PORTPAINT	3.90	4.28%	LEARNAFRICA	0.82	-4.65%
FBNH	3.91	3.71%	CONTINSURE	0.94	-4.08%

TOP LOSERS



Source: Nigerian Stock Exchange

TOP TRADES (VOLUME)

COMPANY	VOLUME	COMPANY	VALUE (N)
GUARANTY	100.48mn	GUARANTY	1,658.49mn
ZENITHBANK	35.91mn	ZENITHBANK	413.63mn
FIDELITY	33.90mn	NESTLE	150.64mn
FCMB	16.64mn	NB	123.29mn
PORTPAINT	15.00mn	ETI	80.01mn

TOP TRADES (VALUE)

FX MARKET SNAPSHOT

	2015: CLOSE	16-Feb-16	15-Feb-16	1-day (N)Change	YTD Change
USD/NGN	199.10	199.10	199.10	0.00	0.00%
EUR/NGN*	216.37	222.22	221.83	-0.39	-2.71%
GBP/NGN*	293.63	286.70	286.97	0.27	2.36%

*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)*	33.88	33.39	0.49	↑	Daily
External Reserves (\$'billion)	27.84	27.86	-0.02	↓	Daily

Research Contact:

Gbolahan Taiwo

Gbolahan.Taiwo@stanbicibt.com

01-422-8290

www.stanbicibtstockbrokers.com

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