



Market Update

- The trading week started in positive territory as significant buying interest in Dangote Cement lifted the Nigerian All Share index. The index rose by **1.41%** today and down **14.22%** year-to-date.
- On a month-on-month basis, the index was up by 2.74%.
- A total of 18 stocks gained points; 59 stocks closed flat while 18 stocks lost points.
- Structured/cross trades- WAPIC and ACCESS
- The Nigerian bourse ended the month of February on a positive note and likewise the index recorded a positive **2.74%** jump as against last month's close. Though market traded thinly today, we saw some cross of about 131.27 million units of Access bank today. Going into next month, we expect more 2015 (end-of-year) financials to come through from listed companies. This should slightly ignite market activities. Dangote Cement is expected to release its 2015 financials tomorrow.

Business and Market Information

Nigerian government audit saves \$11 million after non-existent workers removed (Reuters)

<http://af.reuters.com/article/nigeriaNews/idAFL8N1670LA>

Barclays set to exit African business- (CNBC)

<http://www.cnbc.com/2016/02/28/barclays-set-to-exit-african-business.html>

Firms Raise N80.4bn as Commercial Papers Market Bounces Bank (Thisday)

<http://www.thisdaylive.com/index.php/2016/02/29/firms-raise-n80-4bn-as-commercial-papers-market-bounces-bank/>

MAJOR PERFORMANCE INDICATORS						
	2016: OPEN	29-Feb-16	26-Feb-16	Daily Change (%)	YTD Change (%)	
NSE All-Share Index	28,642.25	24,570.73	24,228.79	↑ 1.41%	-14.22%	
Market Capitalisation (N'bn)	9,850.61	8,450.33	8,332.73	↑ 1.41%	-14.22%	
NSE BANKING	268.49	229.92	228.94	↑ 0.43%	-14.37%	
NSE INSURANCE	142.61	126.86	127.57	↓ -0.56%	-11.04%	
NSE CONSUMER GOODS	746.19	604	606.73	↓ -0.45%	-19.06%	
NSE OIL AND GAS	356.56	383.93	381.76	↑ 0.57%	7.68%	
NSE 50	1391.19	1166.64	1156.25	↑ 0.90%	-16.14%	
NSE INDUSTRIAL	2166.7	1856.52	1811.63	↑ 2.48%	-14.32%	
NSE 30	1287.67	1097.97	1086.82	↑ 1.03%	-14.73%	
Volume Traded (N'mn)	252.16	467.11	280.39	↑ 66.59%	85.24%	
Value (N'mn)	3,854.74	1,489.17	1,725.07	↓ -13.67%	-61.37%	

STOCK PICKS			
COMPANY	TP	CMP	RECOM
GUARANTY	26.5	16	BUY
ZENITHBANK	19.05	11.07	BUY
ACCESS	5.64	4.05	BUY
UBA	5.87	2.88	BUY
CHEM.&ALLIED PROD	48	35.78	BUY

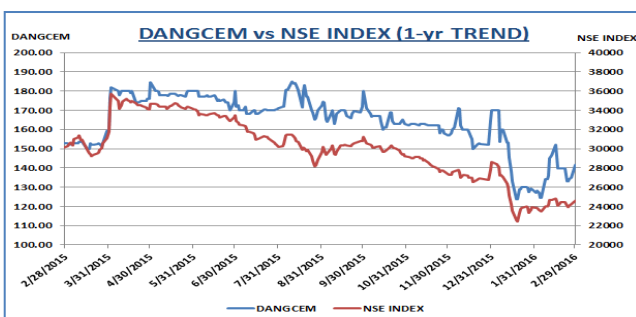
*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE
*RECOM- RECOMMENDATION

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

ETF/NAV	29-Feb	26-Feb	%Change
SIBTC ETF 30	70.33	69.71	0.89%

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

TOP GAINERS			TOP LOSERS		
COMPANY	29-Feb-16	PRICE CHANGE (%)	COMPANY	29-Feb-16	PRICE CHANGE (%)
DANGCEM	141.75	5.00%	WEMABANK	0.89	-7.29%
ETI	16.75	4.95%	OANDO	2.97	-7.19%
FIDSON	2.56	4.92%	IKEJAHOTEL	2.87	-4.97%
MOBIL	156.97	4.65%	CONOIL	17.43	-4.96%
TIGERBRANDS	1.38	4.55%	DANGSUGAR	5.23	-4.91%



Source: Nigerian Stock Exchange, Stanbic IBTC Stockbrokers

TOP TRADES (VOLUME)		TOP TRADES (VALUE)	
COMPANY	VOLUME	COMPANY	VALUE (N)
WAPIC	207.11mn	ACCESS	562.78mn
ACCESS	138.97mn	ZENITHBANK	268.71mn
ZENITHBANK	24.18mn	GUARANTY	118.94mn
FCMB	13.46mn	WAPIC	103.56mn
OANDO	10.67mn	NB	84.80mn

FX MARKET SNAPSHOT					
	2015: CLOSE	29-Feb-16	26-Feb-16	1-day (N)Change	YTD Change
USD/NGN	199.10	199.10	199.10	0.00	0.00%
EUR/NGN*	216.37	216.86	217.50	0.64	-0.23%
GBP/NGN*	293.63	276.04	276.05	0.02	5.99%

*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)*	35.45	35.10	0.35	↑	Daily
External Reserves (\$'billion)	27.81	27.80	0.00	↑	Daily

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