



## Market Update

- The Nigerian bourse again closed in positive territory on Wednesday as increased buying interest in Dangote cement lifted the All Share index. The index rose to 6-week high levels; up by **2.25%** today. The index is down **11.33%** year-to-date.
- A total of 21 stocks gained points; 51 stocks closed flat while 15 stocks lost points.
- Structured/cross trades- UBA, GTB, ZENITH, DIAMOND and UBCAP
- Nigeria's All Share index rose to levels last seen in mid-January today as Dangote Cement's fairly decent results lifted sentiments. Overall general market activities however, still remain quite solemn as investors continue to trade the market very cautiously. We expect the bourse to close in positive territory again tomorrow, although the recent buying interest could begin to slow down.

## Business and Market Information

UBA Group Appoints New Managing Director (Thisday)  
<http://www.thisdaylive.com/index.php/2016/03/02/uba-group-appoints-new-managing-director/>

South Africa's Clover says will no longer invest in Nigeria (Reuters)  
<http://af.reuters.com/article/nigeriaNews/idAFL8N16A0CC>

SEC Boss Wants FG to Woo Multinationals to List on NSE- (Thisday)  
<http://www.thisdaylive.com/index.php/2016/03/01/sec-boss-wants-fg-to-woo-multinationals-to-list-on-nse/>

MAJOR PERFORMANCE INDICATORS					
	2016: OPEN	2-Mar-16	1-Mar-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	25,396.83	24,838.31	↑ 2.25%	-11.33%
Market Capitalisation (N'bn)	9,850.61	8,734.44	8,542.36	↑ 2.25%	-11.33%
NSE BANKING	268.49	236.81	232.44	↑ 1.88%	-11.80%
NSE INSURANCE	142.61	127.31	125.9	↑ 1.12%	-10.73%
NSE CONSUMER GOODS	746.19	605.56	605.43	↑ 0.02%	-18.85%
NSE OIL AND GAS	356.56	358.39	367.08	↓ -2.37%	0.51%
NSE 50	1391.19	1198.93	1178.45	↑ 1.74%	-13.82%
NSE INDUSTRIAL	2166.7	1955.9	1877.81	↑ 4.16%	-9.73%
NSE 30	1287.67	1121.27	1104.19	↑ 1.55%	-12.92%
Volume Traded (N'mn)	252.16	275.09	159.73	↑ 72.22%	9.09%
Value (N'mn)	3,854.74	1,638.05	1,100.96	↑ 48.78%	-57.51%

STOCK PICKS			
COMPANY	TP	CMP	RECOM
GUARANTY	26.5	16	BUY
ZENITHBANK	19.05	11.63	BUY
ACCESS	5.64	4.16	BUY
UBA	5.87	2.98	BUY
CHEM.&ALLIED PROD	48	35.78	BUY

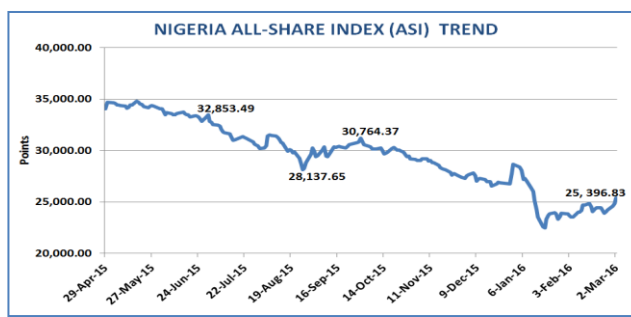
\*TP- TARGET PRICE \*CMP- CURRENT MARKET PRICE  
 \*RECOM- RECOMMENDATION

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

ETF/NAV	2-Mar	1-Mar	%Change
SIBTC ETF 30	71.73	71	1.03%

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

TOP GAINERS			TOP LOSERS		
COMPANY	2-Mar-16	PRICE CHANGE (%)	COMPANY	2-Mar-16	PRICE CHANGE (%)
TIGERBRANDS	1.65	9.27%	FIDSON	2.32	-9.38%
DANGCEM	160	7.51%	TOTAL	137.75	-5.00%
OANDO	3.37	7.32%	FO	293.23	-4.99%
ETERNA	1.90	4.97%	INTBREW	18.53	-4.97%
DANGSUGAR	5.49	4.97%	FBNH	3.65	-4.95%



Source: Nigerian Stock Exchange, Stanbic IBTC Stockbrokers

TOP TRADES (VOLUME)		TOP TRADES (VALUE)	
COMPANY	VOLUME	COMPANY	VALUE (N)
UBA	40.41mn	GUARANTY	379.07mn
UCAP	40.13mn	ZENITHBANK	330.17mn
ZENITHBANK	28.44mn	NB	133.76mn
FCMB	26.67mn	UBA	120.24mn
GUARANTY	23.58mn	WAPCO	90.13mn

FX MARKET SNAPSHOT					
	2015: CLOSE	2-Mar-16	1-Mar-16	1-day (N)Change	YTD Change
USD/NGN	199.10	199.10	199.10	0.00	0.00%
EUR/NGN*	216.37	216.15	216.32	0.17	0.10%
GBP/NGN*	293.63	279.21	275.52	-3.68	4.91%

\*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)*	36.71	36.81	-0.10	↓	Daily
External Reserves (\$'billion)	27.81	27.81	0.00	↑	Daily

**Research Contact:**  
**Gbolahan Taiwo**  
[Gbolahan.Taiwo@stanbicibt.com](mailto:Gbolahan.Taiwo@stanbicibt.com)  
**01-422-8290**  
[www.stanbicibtstockbrokers.com](http://www.stanbicibtstockbrokers.com)

**Disclaimer :** Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Stockbrokers or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.