



Market Update

- The Nigerian bourse closed flat on Friday amid a relatively quiet trading session. On the week, the index was up considerably by **6.57%** following a six-consecutive day gain; down **9.85%** Year-to-date.
- A total of 15 stocks gained points; 53 stocks closed flat while 19 stocks lost points
- Structured/cross trades- ETI, ZENITH, GTB and NB
- Positive sentiments filtered through the market this week as the index gained 6.57% (week-on-week). However, the gains were largely driven by Dangote cement Plc (which released its FY2015 results during the week). Hence, it is not surprising to see the NSE Industrial index as the biggest gainer this week; up 11.38% (w/w). Going into next week, we expect to see some profit taking activities from investors following the one-week market rally. Furthermore, we should see a couple of more listed companies release their FY 2015 financials next week.

Business and Market Information

MTN Sets Aside N119bn for NCC Fine, Mulls NSE Listing- (Thisday)

<http://www.thisdaylive.com/index.php/2016/03/04/mtn-sets-aside-n119bn-for-ncc-fine-mulls-nse-listing/>

Nigeria to spend 35 pct of revenues servicing debt in 2016 (Reuters)

<http://af.reuters.com/article/nigeriaNews/idAFL8N16B523>

Nigeria raises 330 bln naira Treasury bills at higher yields (Reuters)

<http://af.reuters.com/article/nigeriaNews/idAFL8N16B3KQ>

MAJOR PERFORMANCE INDICATORS					
	2016: OPEN	4-Mar-16	3-Mar-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	25,820.10	25,816.29	↑ 0.01%	-9.85%
Market Capitalisation (N'bn)	9,850.61	8,880.02	8,878.71	↑ 0.01%	-9.85%
NSE BANKING	268.49	241.41	240.84	↑ 0.24%	-10.09%
NSE INSURANCE	142.61	129.38	128.39	↑ 0.77%	-9.28%
NSE CONSUMER GOODS	746.19	598.47	598.67	↓ -0.03%	-19.80%
NSE OIL AND GAS	356.56	358.47	358.33	↑ 0.04%	0.54%
NSE 50	1391.19	1212.48	1212.48	↑ 0.00%	-12.85%
NSE INDUSTRIAL	2166.7	2017.85	2014.14	↑ 0.18%	-6.87%
NSE 30	1287.67	1134.53	1134.54	↓ 0.00%	-11.89%
Volume Traded (N'mn)	252.16	256.23	317.44	↓ -19.28%	1.61%
Value (N'mn)	3,854.74	1,494.82	2,268.73	↓ -34.11%	-61.22%

STOCK PICKS			
COMPANY	TP	CMP	RECOM
GUARANTY	26.5	15.99	BUY
ZENITHBANK	19.05	12.17	BUY
ACCESS	5.64	4.2	BUY
UBA	5.87	3.11	BUY
CHEM.&ALLIED PROD	48	37.56	BUY

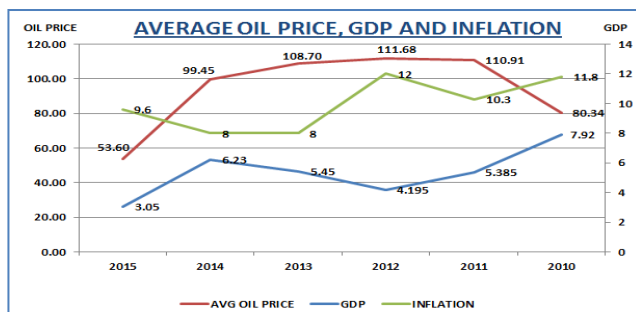
*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE
*RECOM- RECOMMENDATION

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

ETF/NAV	4-Mar	3-Mar	%Change
SIBTC ETF 30	74.58	72.43	2.97%

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

TOP GAINERS			TOP LOSERS		
COMPANY	4-Mar-16	PRICE CHANGE (%)	COMPANY	4-Mar-16	PRICE CHANGE (%)
AFRIPUD	3.27	9.73%	IKEJAHOTEL	2.73	-4.87%
UCAP	1.71	7.55%	LEARNAFRICA	0.86	-4.44%
UBN	5.56	4.91%	STERLINGBANK	1.63	-4.12%
NASCON	7.35	4.70%	CUSTODYINS	3.71	-3.89%
NPFMCRFBK	1.12	4.67%	AIRSERVICE	2.1	-3.67%



Source: NBS, Bloomberg, Stanbic IBTC Stockbrokers

TOP TRADES (VOLUME)		TOP TRADES (VALUE)	
COMPANY	VOLUME	COMPANY	VALUE (N)
FCMB	57.82mn	GUARANTY	687.04mn
GUARANTY	42.94mn	ZENITHBANK	191.22mn
UBA	34.79mn	UBA	106.35mn
UCAP	20.39mn	ETI	54.46mn
ZENITHBANK	15.95mn	AFRIPUD	45.08mn

FX MARKET SNAPSHOT					
	2015: CLOSE	4-Mar-16	3-Mar-16	1-day (N)Change	YTD Change
USD/NGN	199.10	199.10	199.10	0.00	0.00%
EUR/NGN*	216.37	218.57	218.36	-0.21	-1.02%
GBP/NGN*	293.63	281.91	282.44	0.53	3.99%

*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)*	37.42	37.07	0.35	↑	Daily
External Reserves (\$'billion)	27.82	27.82	0.00	↔	Daily

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