



## Market Update

- The Nigerian bourse started the week on a bullish note; recording eight straight day of consecutive gains. We believe the uptrend in oil prices (above \$39 per barrel) supported the positive sentiments today. The NSE index was up 0.27%, down **9.61%** Year-to-date.
- A total of 20 stocks gained points; 50 stocks closed flat while 12 stocks lost points.
- Structured/cross trades- NB, ZENITH, SEPLAT and GTB.
- The bullish run continued on the Nigerian bourse today as oil prices traded close to the \$40 per barrel mark. Although market activities still remain very slow, we saw some buying interest today, most especially for banking stocks. We expect to begin to see profit taking activities from investors at some point this week as the overall outlook for the market and even the Nigerian economy still remain bearish. A couple of banks could also release their full-year financials during the week and that should sure spur market activities in that space.

## Business and Market Information

Nigeria's president rejects IMF calls to lift FX curbs, end naira freeze (Reuters)

<http://af.reuters.com/article/nigeriaNews/idAFL5N16E094>

Alleged \$642.5m Debt: Trafigura Says It Has No Tax Obligation in Nigeria (Thisday)

<http://www.thisdaylive.com/index.php/2016/03/07/alleged-642-5m-debt-trafigura-says-it-has-no-tax-obligation-in-nigeria/>

FG Proposes N39.41bn for Vehicles in 2016 Budget (Thisday)

<http://www.thisdaylive.com/index.php/2016/03/07/fg-proposes-n39-41bn-for-vehicles-in-2016-budget/>

MAJOR PERFORMANCE INDICATORS						
	2016: OPEN	7-Mar-16	4-Mar-16	Daily Change (%)	YTD Change (%)	
NSE All-Share Index	28,642.25	25,890.94	25,820.10	↑ 0.27%	-9.61%	
Market Capitalisation (N'bn)	9,850.61	8,904.38	8,880.02	↑ 0.27%	-9.61%	
NSE BANKING	268.49	242.67	241.41	↑ 0.52%	-9.62%	
NSE INSURANCE	142.61	130.55	129.38	↑ 0.90%	-8.46%	
NSE CONSUMER GOODS	746.19	598.64	598.47	↑ 0.03%	-19.77%	
NSE OIL AND GAS	356.56	360.44	358.47	↑ 0.55%	1.09%	
NSE 50	1391.19	1216.63	1212.48	↑ 0.34%	-12.55%	
NSE INDUSTRIAL	2166.7	2017.85	2017.85	↔ 0.00%	-6.87%	
NSE 30	1287.67	1138.78	1134.53	↑ 0.37%	-11.56%	
Volume Traded (N'mn)	252.16	186.37	256.23	↓ -27.26%	-26.09%	
Value (N'mn)	3,854.74	1,314.03	1,494.82	↓ -12.09%	-65.91%	

STOCK PICKS			
COMPANY	TP	CMP	RECOM
GUARANTY	26.5	15.99	BUY
ZENITHBANK	19.05	12.19	BUY
ETI	23	18.26	BUY
UBA	5.87	3.2	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 SBG Securities.

ETF/NAV	7-Mar	4-Mar	%Change
SIBTC ETF 30	74.81	74.58	0.31%

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

TOP GAINERS			TOP LOSERS		
COMPANY	7-Mar-16	PRICE CHANGE (%)	COMPANY	7-Mar-16	PRICE CHANGE (%)
TIGERBRANDS	1.89	9.88%	UNIONDICON	11.25	-4.98%
STERLINGBANK	1.75	7.36%	VITAFOAM	4.15	-4.82%
INTBREW	19.05	4.96%	IKEJAHOTEL	2.6	-4.76%
MANSARD	2.14	4.90%	LEARNAFRICA	0.82	-4.65%
OANDO	3.66	4.87%	DANGSUGAR	5.7	-3.55%



Source: Nigerian Stock Exchange, Stanbic IBTC Stockbrokers

TOP TRADES (VOLUME)		TOP TRADES (VALUE)	
COMPANY	VOLUME	COMPANY	VALUE (N)
ZENITHBANK	25.46mn	ZENITHBANK	310.47mn
FIDELITYBANK	25.31mn	NB	293.66mn
FBNH	19.87mn	GUARANTY	184.24mn
TRANSCORP	18.93mn	SEPLAT	75.16mn
UCAP	11.69mn	FBNH	72.02mn

FX MARKET SNAPSHOT					
	2015: CLOSE	7-Mar-16	4-Mar-16	1-day (N)Change	YTD Change
USD/NGN	199.10	199.10	199.10	0.00	0.00%
EUR/NGN*	216.37	218.11	219.45	1.34	-0.81%
GBP/NGN*	293.63	281.83	283.63	1.79	4.02%

\*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)*	39.22	38.72	0.50	↑	Daily
External Reserves (\$'billion)	27.82	27.82	0.00	↔	Daily

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