



## Market Update

- Positive sentiments continued to dominate market proceedings on Thursday as we saw buying interests both from local and international investors. The NSE index was up **0.15%**, down **9.49%** Year-to-date.
- A total of 19 stocks gained points; 58 stocks closed flat while 15 stocks lost points
- Structured/cross trades- FIDELITY, DANGCEM, SEPLAT, NB, ZENITH and GUARANTY.
- The Nigerian bourse has witnessed increased investor patronage over the past couple of weeks. This can be partly attributed to the recent rise in oil prices. Brent Crude prices have risen by about 16% over the past two weeks (currently around \$40 per barrel). Over the years, we have seen a positive trend between oil prices and the NSE index. Furthermore, fairly positive results from Dangote cement has increased interest in that stock and being the most capitalized stock on the Nigerian bourse, the index trails its movements. We expect the market to close the week in positive territory at tomorrow's session.

MAJOR PERFORMANCE INDICATORS						
	2016: OPEN	10-Mar-16	9-Mar-16	Daily Change (%)	YTD Change (%)	
NSE All-Share Index	28,642.25	25,923.77	25,885.31	↑ 0.15%	-9.49%	
Market Capitalisation (N'bn)	9,850.61	8,915.67	8,902.44	↑ 0.15%	-9.49%	
NSE BANKING	268.49	247.7	247.59	↑ 0.04%	-7.74%	
NSE INSURANCE	142.61	131.96	131.75	↑ 0.16%	-7.47%	
NSE CONSUMER GOODS	746.19	596.4	599.52	↓ -0.52%	-20.07%	
NSE OIL AND GAS	356.56	367.93	365.31	↑ 0.72%	3.19%	
NSE 50	1391.19	1221.6	1221.4	↑ 0.02%	-12.19%	
NSE INDUSTRIAL	2166.7	2021.64	2016.87	↑ 0.24%	-6.69%	
NSE 30	1287.67	1142.5	1141.57	↑ 0.08%	-11.27%	
Volume Traded (N'mn)	252.16	310.65	214.95	↑ 44.52%	23.20%	
Value (N'mn)	3,854.74	2,058.02	1,354.24	↑ 51.97%	-46.61%	

TOP GAINERS			TOP LOSERS		
COMPANY	10-Mar-16	PRICE CHANGE (%)	COMPANY	10-Mar-16	PRICE CHANGE (%)
TIGERBRANDS	2.49	9.69%	CAVERTON	1.52	-5.00%
OANDO	4.86	9.46%	AGLEVENT	0.76	-5.00%
HONYFLOUR	1.72	8.86%	UBN	5.71	-4.52%
REDSTAREX	4.00	4.99%	WEMABANK	0.89	-4.30%
FLOURMILL	18.38	4.97%	BETAGLAS	45.5	-4.21%

TOP TRADES (VOLUME)		TOP TRADES (VALUE)	
COMPANY	VOLUME	COMPANY	VALUE (N)
FIDELITY BANK	112.42mn	NB	515.60mn
FCMB	34.14mn	ZENITHBANK	374.05mn
ZENITHBANK	30.19mn	GUARANTY	303.18mn
GUARANTY	18.58mn	DANGCEM	150.31mn
FBNH	16.54mn	FIDELITY BANK	129.46mn

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 (%)	2.79	2.84	-0.05	↓	Quarterly
Oil price (Brent Crude)*	40.73	41.07	-0.34	↓	Daily
External Reserves (\$'billion)	27.88	27.88	0.00	↔	Daily

## Business and Market Information

House Insists N1.04tn MTN Fine Must be Paid in Full (Thisday)

<http://www.thisdaylive.com/index.php/2016/03/10/house-insists-n1-04tn-mtn-fine-must-be-paid-in-full/>

Barclays Africa Targets Expansion in Nigeria (Thisday)

<http://www.thisdaylive.com/index.php/2016/03/10/barclays-africa-targets-expansion-in-nigeria/>

Stockbrokers Risk N5m Fine for Unauthorised Sale of Clients' Shares (Thisday)

<http://www.thisdaylive.com/index.php/2016/03/10/stock-brokers-risk-n5m-fine-for-unauthorised-sale-of-clients-shares/>

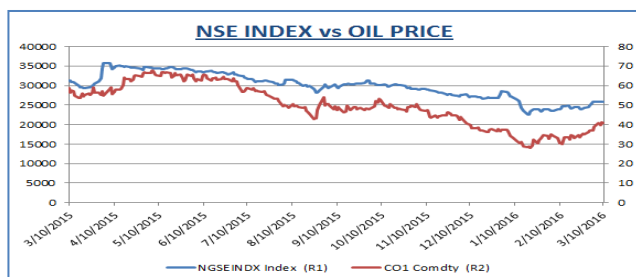
STOCK PICKS			
COMPANY	TP	CMP	RECOM
GUARANTY	26.5	16.3	BUY
ZENITHBANK	19.05	12.4	BUY
ETI	23	18	BUY
UBA	5.87	3.4	BUY
CHEM.&ALLIED PROD	48	38.5	BUY

\*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	10-Mar	9-Mar	%Change
SIBTC ETF 30	75.35	75.02	0.44%

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



Source: Bloomberg, Stanbic IBTC Stockbrokers

FX MARKET SNAPSHOT					
	2015: CLOSE	10-Mar-16	9-Mar-16	1-day (N)Change	YTD Change
USD/NGN	199.10	199.10	199.10	0.00	0.00%
EUR/NGN*	216.37	216.38	218.35	1.96	-0.01%
GBP/NGN*	293.63	281.82	282.12	0.30	4.02%

\*Sources: Bloomberg, Stanbic IBTC Global Markets

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