



## Market Update

- The Nigerian bourse recorded a positive close to the week as oil prices remain supported around \$40 per barrel levels. The NSE index was up **0.25%**, **0.65%** w/w and down **9.27%** Year-to-date.
- A total of 21 stocks gained points; 61 stocks closed flat while 12 stocks lost points.
- The Nigerian bourse witnessed another positive week as slightly bullish sentiments fueled the uptrend recorded on the NSE index. The ASI has recorded a **7.26%** surge in the past two weeks. We maintain that trading activities still remain rather slow, in terms of volumes traded in the market as some investors remain on the sidelines. The oil and gas index remains the only segment index to record positive returns this year; up **4.41%** w/w and **4.97%** YTD. We maintain that the course of market activities will be charted by Earnings releases expected over the next couple of weeks. Furthermore, we could see the positive trend continue if oil prices maintain the uptrend.

MAJOR PERFORMANCE INDICATORS					
	2016: OPEN	11-Mar-16	10-Mar-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	25,988.40	25,923.77	↑ 0.25%	-9.27%
Market Capitalisation (N'bn)	9,850.61	8,937.90	8,915.67	↑ 0.25%	-9.27%
NSE BANKING	268.49	247.08	247.7	↓ -0.25%	-7.97%
NSE INSURANCE	142.61	131.68	131.96	↓ -0.21%	-7.66%
NSE CONSUMER GOODS	746.19	604.22	596.4	↑ 1.31%	-19.03%
NSE OIL AND GAS	356.56	374.29	367.93	↑ 1.73%	4.97%
NSE 50	1391.19	1225.36	1221.6	↑ 0.31%	-11.92%
NSE INDUSTRIAL	2166.7	2014.87	2021.64	↓ -0.33%	-7.01%
NSE 30	1287.67	1147.6	1142.5	↑ 0.45%	-10.88%
Volume Traded (N'mn)	252.16	165.50	310.65	↓ -46.72%	-34.37%
Value (N'mn)	3,854.74	1,298.51	2,058.02	↓ -36.90%	-66.31%

TOP GAINERS			TOP LOSERS		
COMPANY	11-Mar-16	PRICE CHANGE (%)	COMPANY	11-Mar-16	PRICE CHANGE (%)
OANDO	5.35	10.08%	ACCESS	4.42	-4.74%
TIGERBRANDS	2.74	10.04%	LAWUNION	0.64	-4.48%
FLOURMILL	20.16	9.68%	STERLINGBANK	1.7	-2.30%
MOBIL	171.00	6.91%	WEMABANK	0.87	-2.25%
FIDELITYBANK	1.26	5.00%	SKYEBANK	0.98	-2.00%

TOP TRADES (VOLUME)		TOP TRADES (VALUE)	
COMPANY	VOLUME	COMPANY	VALUE (N)
FBNH	23.98mn	MOBIL	240.08mn
FIDELITY BANK	16.12mn	ZENITHBANK	183.56mn
TRANSCORP	15.68mn	GUARANTY	167.10mn
WAPIC	15.08mn	NB	163.33mn
ZENITHBANK	14.80mn	DANGCEM	93.01mn

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)*	40.74	40.05	0.69	↑	Daily
External Reserves (\$'billion)	27.88	27.88	0.00	↔	Daily

## Business and Market Information

Senate Reveals MTN's N300bn Proposal as Settlement for Fine (Thisday)

<http://www.thisdaylive.com/index.php/2016/03/11/senate-reveals-mtns-n300bn-proposal-as-settlement-for-fine/>

African Telecom Tower Firm, IHS, to Buy Helios Towers Nigeria (Thisday)

<http://www.thisdaylive.com/index.php/2016/03/11/african-telecom-tower-firm-ihs-to-buy-helios-towers-nigeria/>

CBN suspends officials over fraud (Punch)

<http://www.punchng.com/cbn-suspends-officials-over-fraud/>

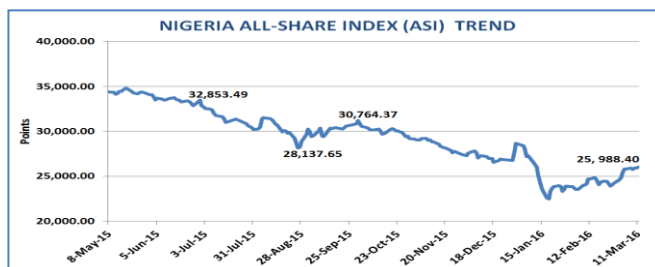
STOCK PICKS			
COMPANY	TP	CMP	RECOM
GUARANTY	26.5	16.25	BUY
ZENITHBANK	19.05	12.35	BUY
ETI	23	18	BUY
UBA	5.87	3.44	BUY
CHEM.&ALLIED PROD	48	38.5	BUY

\*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	11-Mar	10-Mar	%Change
SIBTC ETF 30	75.42	75.35	0.09%

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



Source: Bloomberg, Stanbic IBTC Stockbrokers

FX MARKET SNAPSHOT					
	2015: CLOSE	11-Mar-16	10-Mar-16	1-day (N)Change	YTD Change
USD/NGN	199.10	199.10	199.10	0.00	0.00%
EUR/NGN*	216.37	221.36	222.51	1.15	-2.31%
GBP/NGN*	293.63	285.07	284.20	-0.87	2.91%

\*Sources: Bloomberg, Stanbic IBTC Global Markets

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