



Market Update

- The Nigerian bourse closed the second trading day of the week in negative territory as profit taking activities amid bearish sentiments in some stocks dominated market activities. The NSE index declined by **0.42%** and down **10.11%** Year-to-date.
- A total of 13 stocks gained points; 54 stocks closed flat while 26 stocks lost points.
- Structured/cross trades- WAPCO
- We are beginning to see some FY2015 financials come in from listed companies, most especially the banks. We expect that to continue for the rest of the week as investors react to the results. A total of four banks (FCMB, FBNH, Diamond bank and ETI) have now issued profit warnings ahead of the release of their financials. This is not surprising given the tough macro-economic environment. Nevertheless, the likes of GTB and UBA have been resilient. We expect to yet see some more positive results from Zenith bank and perhaps Access bank. Outside those, we expect to see pressure on Earnings for most other banks.

Business and Market Information

Nigeria inflation at almost 3-1/2 year high in Feb - Stats office (Reuters)

<http://af.reuters.com/article/nigeriaNews/idAFL5N16N3IE/>

NNPC, oil firms earn N65bn from gas export (Vanguard)

<http://www.vanguardngr.com/2016/03/nnpc-oil-firms-earn-n65bn-from-gas-export/>

Nigeria's state oil company withheld \$16 bln in 2014 - auditor-general (Reuters)

<http://af.reuters.com/article/nigeriaNews/idAFL5N16M4TQ?sp=true>

MAJOR PERFORMANCE INDICATORS					
	2016: OPEN	15-Mar-16	14-Mar-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	25,745.13	25,853.58	↓ -0.42%	-10.11%
Market Capitalisation (N'bn)	9,850.61	8,854.23	8,891.53	↓ -0.42%	-10.11%
NSE BANKING	268.49	244.76	249.98	↓ -2.09%	-8.84%
NSE INSURANCE	142.61	130.55	130.84	↓ -0.22%	-8.46%
NSE CONSUMER GOODS	746.19	586.92	596.08	↓ -1.54%	-21.34%
NSE OIL AND GAS	356.56	372.26	375.06	↓ -0.75%	4.40%
NSE 50	1391.19	1211.21	1220.3	↓ -0.74%	-12.94%
NSE INDUSTRIAL	2166.7	2000.5	1988.25	↑ 0.62%	-7.67%
NSE 30	1287.67	1132.48	1141.51	↓ -0.79%	-12.05%
Volume Traded (N'mn)	252.16	287.04	174.50	↑ 64.49%	13.83%
Value (N'mn)	3,854.74	2,668.57	1,406.08	↑ 89.79%	-30.77%

TOP GAINERS			TOP LOSERS		
COMPANY	15-Mar-16	PRICE CHANGE (%)	COMPANY	15-Mar-16	PRICE CHANGE (%)
CONOIL	20.1	10.20%	ETI	16.26	-9.72%
UBA	3.74	9.68%	OANDO	4.82	-9.57%
UCAP	1.75	8.02%	DIAMONDBANK	1.35	-8.78%
OKOMUOIL	33.07	4.98%	IKEJAHOTEL	2.47	-5.00%
LEARNAFRICA	0.86	4.88%	UNITYBANK	0.64	-4.48%

TOP TRADES (VOLUME)		TOP TRADES (VALUE)	
COMPANY	VOLUME	COMPANY	VALUE (N)
UBA	71.98mn	WAPCO	1,003mn
ZENITHBANK	31.19mn	ZENITHBANK	403.55mn
TRANSCORP	24.09mn	GUARANTY	273.24mn
GUARANTY	16.48mn	UBA	269.17mn
TIGERBRANDS	15.63mn	DANGCEM	124.34mn

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)*	38.49	39.53	-1.04	↓	Daily
External Reserves (\$'billion)	27.88	27.88	-0.01	↓	Daily

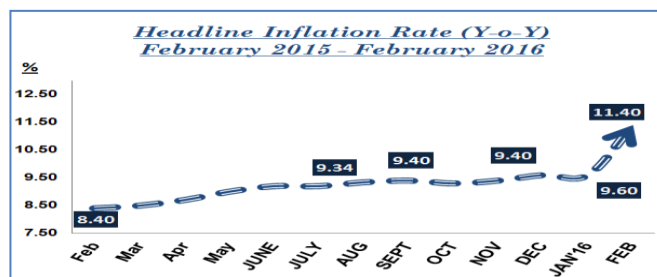
STOCK PICKS			
COMPANY	TP	CMP	RECOM
GUARANTY	26.5	16.2	BUY
ZENITHBANK	19.05	12.83	BUY
UBA	5.87	3.74	BUY
CHEM.&ALLIED PROD	48	38.5	BUY

*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	15-Mar	14-Mar	%Change
SIBTC ETF 30	75.38	75.73	-0.46%

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



Source: NBS, Stanbic IBTC Stockbrokers

FX MARKET SNAPSHOT					
	2015: CLOSE	15-Mar-16	14-Mar-16	1-day (N)Change	YTD Change
USD/NGN	199.10	199.10	199.10	0.00	0.00%
EUR/NGN*	216.37	221.29	221.00	-0.29	-2.27%
GBP/NGN*	293.63	282.37	284.67	2.30	3.83%

*Sources: Bloomberg, Stanbic IBTC Global Markets

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