



## Market Update

- Nigeria's All Share index increased marginally on Thursday amid continued bearish sentiments from investors. The NSE index rose by **0.08%** and down **10.32%** Year-to-date.
- A total of 10 stocks gained points; 54 stocks closed flat while 21 stocks lost points.
- Structured/cross trades- DANGCEM, FBNH, GTB and WEMA .
- Market activities remained fairly quiet today amid bearish sentiments from investors, most especially in the banking space. We witnessed sell-offs in Access bank today despite releasing quite positive results. We saw a similar trend in GTB, Zenith and UBA earlier when they released their results. This further emphasizes the bigger impact the macro-economic environment is having on investor sentiments. We expect a similar trading pattern at tomorrow's trading session.

## Business and Market Information

Vitafoam Nigeria and Vono Products obtains court sanction of their scheme of merger (Reuters)  
<http://af.reuters.com/article/nigeriaNews/idAFFWN16009D>

Revenue from non-oil exports down by 58% to \$4.3bn — CBN (Vanguard)  
<http://www.vanguardngr.com/2016/03/revenue-from-non-oil-exports-down-by-58-to-4-3bn-cbn/>

Bad loans raise AMCON's liabilities to N6.6tn (Punch)  
<http://www.punchng.com/bad-loans-raise-amcons-liabilities-to-n6-6tn/>

MAJOR PERFORMANCE INDICATORS						
	2016: OPEN	17-Mar-16	16-Mar-16	Daily Change	YTD Change (%)	
NSE All-Share Index	28,642.25	25,679.03	25,657.48	↑ 0.08%	-10.35%	
Market Capitalisation (N'bn)	9,850.61	8,833.11	8,825.70	↑ 0.08%	-10.33%	
NSE BANKING	268.49	236.95	240	↓ -1.27%	-11.75%	
NSE INSURANCE	142.61	130.32	130.7	↓ -0.29%	-8.62%	
NSE CONSUMER GOODS	746.19	597.2	590.68	↑ 1.10%	-19.97%	
NSE OIL AND GAS	356.56	368.08	369.39	↓ -0.35%	3.23%	
NSE 50	1391.19	1206.37	1206.46	↓ -0.01%	-13.29%	
NSE INDUSTRIAL	2166.7	2006.97	2000.5	↑ 0.32%	-7.37%	
NSE 30	1287.67	1128.43	1127.57	↑ 0.08%	-12.37%	
Volume Traded (N'mn)	252.16	201.14	195.38	↑ 2.95%	-20.23%	
Value (N'mn)	3,854.74	1,682.01	1,485.01	↑ 13.27%	-56.37%	

STOCK PICKS			
COMPANY	TP	CMP	RECOM
GUARANTY	26.5	16.35	BUY
ZENITHBANK	19.05	12.27	BUY
UBA	5.87	3.67	BUY
CHEM.&ALLIED PROD	48	38.5	BUY

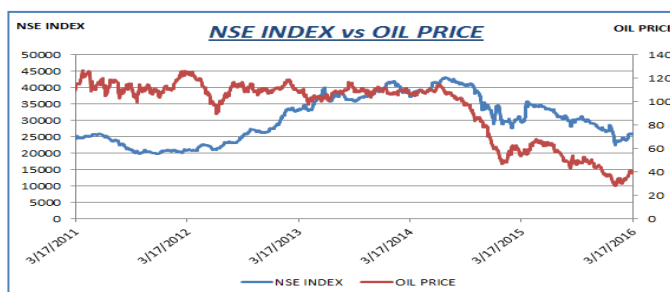
\*TP- TARGET PRICE \*CMP- CURRENT MARKET PRICE  
 \*RECOM- RECOMMENDATION

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

ETF/NAV	17-Mar	16-Mar	%Change
SIBTC ETF 30	74.1	74.8	-0.94%

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

TOP GAINERS			TOP LOSERS		
COMPANY	17-Mar-16	PRICE CHANGE (%)	COMPANY	17-Mar-16	PRICE CHANGE (%)
UNITYBANK	0.7	4.48%	ACCESS	4.14	-8.20%
FIDELITYBANK	1.23	4.24%	NASCON	7.6	-5.00%
NB	100	4.11%	HONYFLOUR	1.54	-4.94%
TRANSCORP	1.13	3.67%	AIICO	0.77	-4.94%
NPFMCRFBK	1.08	2.86%	OANDO	4.15	-4.82%



Source: NSE, Bloomberg, Stanbic IBTC Stockbrokers

TOP TRADES (VOLUME)		TOP TRADES (VALUE)	
COMPANY	VOLUME	COMPANY	VALUE (N)
FBNH	44.67mn	ZENITHBANK	391.97mn
ZENITHBANK	31.74mn	DANGCEM	389.82mn
UBA	21.62mn	GUARANTY	250.51mn
ACCESS	18.76mn	FBNH	161.82mn
GUARANTY	15.30mn	NB	115.43mn

FX MARKET SNAPSHOT					
	2015: CLOSE	17-Mar-16	16-Mar-16	1-day (N)Change	YTD Change
USD/NGN	199.10	199.10	199.10	0.00	0.00%
EUR/NGN*	216.37	224.31	223.43	-0.89	-3.67%
GBP/NGN*	293.63	286.65	283.81	-2.83	2.38%

\*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 (%)	2.79	2.84	-0.05	↓	Quarterly
Oil price (Brent Crude)*	40.80	40.33	0.47	↑	Daily
External Reserves (\$'billion)	27.87	27.87	0.00	↔	Daily

**Research Contact:**  
**Gbolahan Taiwo**  
[Gbolahan.Taiwo@stanbicibt.com](mailto:Gbolahan.Taiwo@stanbicibt.com)  
**01-422-8290**  
[www.stanbicibtstockbrokers.com](http://www.stanbicibtstockbrokers.com)

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