



Market Update

- The Nigerian bourse closed the week on a slightly positive note following a late rally in some highly capitalized stocks. The NSE index was up by **0.06%** today, down **1.13%** w/w and **10.29%** Year-to-date.
- A total of 15 stocks gained points; 45 stocks closed flat while 22 stocks lost points.
- Despite the release of largely positive results from major tier 1 banks during the review week, the NSE banking index was the worst performing segment index this week; declining by 4.80% w/w. The NSE oil and gas segment also experienced persistent sell-offs mostly in the Oando stock. The index dropped 3.47%. The trend of market activities this week has proven that the impact of the broad macro-economic environment cannot be over-emphasized as it seems to carry more weight with investors at the moment more than the company fundamentals alone. Going into next week, we expect more FY2015 financials from more listed companies while market activities should remain fairly quiet amid bearish sentiments.

Business and Market Information

UBA Expects 15% Loan Growth in 2016 (Thisday)
<http://www.thisdaylive.com/index.php/2016/03/18/uba-expects-15-loan-growth-in-2016/>

Vitafoam Nigeria reports quarterly profit before taxation of 164.5 mln naira (Reuters)
<http://af.reuters.com/article/nigeriaNews/idAFFWN16P0GK>

Subsidy on kerosene returns (Punch)
<http://www.punchng.com/subsidy-on-kerosene-returns/>

MAJOR PERFORMANCE INDICATORS					
	2016: OPEN	18-Mar-16	17-Mar-16	Daily Change	YTD Change (%)
NSE All-Share Index	28,642.25	25,694.79	25,679.03	↑ 0.06%	-10.29%
Market Capitalisation (N'bn)	9,850.61	8,836.92	8,831.50	↑ 0.06%	-10.29%
NSE BANKING	268.49	235.23	236.95	↓ -0.73%	-12.39%
NSE INSURANCE	142.61	130.35	130.32	↑ 0.02%	-8.60%
NSE CONSUMER GOODS	746.19	608.91	597.2	↑ 1.96%	-18.40%
NSE OIL AND GAS	356.56	361.3	368.08	↓ -1.84%	1.33%
NSE 50	1391.19	1209.75	1206.37	↑ 0.28%	-13.04%
NSE INDUSTRIAL	2166.7	1979.9	2006.97	↓ -1.35%	-8.62%
NSE 30	1287.67	1129.28	1128.43	↑ 0.08%	-12.30%
Volume Traded (N'mn)	252.16	222.25	201.14	↑ 10.50%	-11.86%
Value (N'mn)	3,854.74	1,893.38	1,682.01	↑ 12.57%	-50.88%

TOP GAINERS			TOP LOSERS		
COMPANY	18-Mar-16	PRICE CHANGE (%)	COMPANY	18-Mar-16	PRICE CHANGE (%)
LAWUNION	0.7	9.38%	DANGSUGAR	5.9	-6.50%
HONYFLOUR	1.62	5.19%	SEPLAT	330	-5.71%
NB	105	5.00%	LIVESTOCK	1.14	-5.00%
BERGER	9.46	4.99%	IKEJAHOTEL	2.35	-4.86%
UNILEVER	29.45	4.99%	CAVERTON	1.45	-4.61%

TOP TRADES (VOLUME)		TOP TRADES (VALUE)	
COMPANY	VOLUME	COMPANY	VALUE (N)
GUARANTY	46.52mn	GUARANTY	733.37mn
ZENITHBANK	35.31mn	ZENITHBANK	437.11mn
ACCESS	16.37mn	NB	159.02mn
UBA	14.69mn	WAPCO	65.87mn
FBNH	12.73mn	ACCESS	64.99mn

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)*	42.16	41.54	0.62	↑	Daily
External Reserves (\$'billion)	27.85	27.87	-0.01	↓	Daily

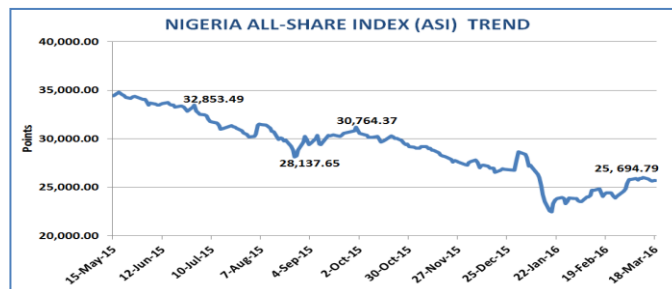
STOCK PICKS			
COMPANY	TP	CMP	RECOM
GUARANTY	26.5	15.67	BUY
ZENITHBANK	19.05	12.79	BUY
UBA	5.87	3.77	BUY
CHEM.&ALLIED PROD	48	38.5	BUY

*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	18-Mar	17-Mar	%Change
SIBTC ETF 30	74.43	74.1	0.45%

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



Source: NSE, Bloomberg, Stanbic IBTC Stockbrokers

FX MARKET SNAPSHOT					
	2015: CLOSE	18-Mar-16	17-Mar-16	1-day (N)Change	YTD Change
USD/NGN	199.10	199.10	199.10	0.00	0.00%
EUR/NGN*	216.37	224.58	225.29	0.71	-3.79%
GBP/NGN*	293.63	288.13	288.20	0.08	1.87%

*Sources: Bloomberg, Stanbic IBTC Global Markets

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