

NIGERIAN MARKET WRAP

Major Highlights:

- * The Nigerian bourse closed the week on a positive note after it started on an overwhelming bearish note. The All Share index rose by **0.59%** today.
- * On a week-on-week basis, the index was up **1.33%**.
- * A total of 30 stocks gained points; 56 stocks closed flat while 12 stocks lost points.
- * The top five trades by volume accounted for about **85.93%** of market activity. Equity Assurance (EQUITYASUR) alone accounted for 74.66% of the total volume traded on the day.
- * The top five trades by value accounted for about **66.71%** of market activity.
- * Foreign participation was approximately 80% from our view.
- * Structured/cross trades- UBA, GUINNESS, ZENITH and GUARANTY.
- * The consumer goods segment continued its recent rally on the Nigerian bourse today. Cadbury Plc (**+10.24%**), 7UP (**+7.93%**), Tigerbrands (**+7.48%**) and Guinness (**+5%**) were the major gainers in that space. However, Nestle Plc was among the laggards in that space on the day. The stock recorded a price depreciation of **4.97%**.
- * The banking space again enjoyed some investor patronage today. Union bank Plc (**+5.17%**), Diamond bank Plc (**+4.24%**) and Fidelity bank Plc (**+3.91%**) all led the gainers chart in the banking segment. However, Skye bank Plc and FCMB both got the wrong end of the stick from investors today as their respective share prices dropped by **3.42** and **2.94%**.
- * The Oil and gas segment was fairly bearish today; Forte oil Plc and Oando Plc were down by **5%** and **2.11%** respectively, while Seplat Plc gained by **3.23%**.
- * Ashaka cement and Dangote cement enjoyed some price appreciation today; both up **1.91%** and **0.78%** respectively.
- * After losing 4.10% during the first trading day of the week, the NSE index recovered considerably as investors came in to lift stocks at very attractive levels. The NSE banking index was the biggest gainer in the week; up **9.45%** (week-on-week). The NSE Consumer goods (**+1.98%**) was the other major gainer. The biggest laggard in terms of weekly sectoral performance was the NSE Oil and gas index (**-5.19%**), the NSE Industrial index (**-3.52%**) was the second major laggard in the week. Going into next week, all eyes will be on the Monetary policy committee (MPC) meeting scheduled for Monday and Tuesday next week. We expect a slow start to the week while outcome of the MPC meeting could set the tone for the remaining part of next week.

MAJOR PERFORMANCE INDICATORS

	2016: OPEN	22-Jan-16	21-Jan-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	23,826.50	23,686.67	↑ 0.59%	-16.81%
Market Capitalisation (N'bn)	9,850.61	8,194.38	8,146.29	↑ 0.59%	-16.81%
Volume Traded (N'mn)	252.16	1,005.09	476.15	↑ 111.09%	298.59%
Value (N'mn)	3,854.74	1,888.26	3,636.19	↓ -48.07%	-51.01%

TOP GAINERS

COMPANY	PRICE CHANGE		TOP TRADES (VOLUME)	
	22-Jan-16	(%)	COMPANY	VOLUME
CADBURY	13.89	10.24%	EQUITYASUR	750.45mn
NAHCO	3.56	9.88%	FBNH	30.39mn
TRANSCORP	1.28	9.40%	UBA	29.76mn
7UP	186.70	7.93%	ZENITHBANK	28.80mn
TIGERBRANDS	1.15	7.48%	FCMB	24.23mn

TOP LOSERS

COMPANY	PRICE CHANGE		TOP TRADES (VALUE)	
	22-Jan-16	(%)	COMPANY	VALUE (N)
FO	313.5	-5.00%	EQUITYASUR	375.22mn
NESTLE	707.15	-4.97%	ZENITHBANK	329.11mn
NNFM	8.13	-4.91%	GUARANTY	325.04mn
NPFMCRFBK	1	-4.76%	FBNH	139.77mn
CAVERTON	2.24	-4.68%	ACCESS	90.52mn

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	11.00	13.00	-2.00	↓	Bi-monthly
Standing Lending Facility (%)	13.00	15.00	-2.00	↓	Bi-monthly
Standing deposit Facility (%)	4.00	11.00	-7.00	↓	Bi-monthly
Headline Inflation Rate (%)	9.60	9.40	0.20	↑	Monthly
Cash Reserve Requirement (%)	20.00	25.00	-5.00	↓	Bi-monthly
GDP growth rate (%)	2.84	2.35	0.49	↑	Quarterly
Oil price (Brent Crude)*	31.24	29.40	1.84	↑	Daily
External Reserves (\$'billion)	28.40	28.42	-0.02	↓	Daily

BUSINESS AND MARKET INFORMATION

Nigeria plans up to \$5 bln borrowing from sources including Eurobonds - finance minister (Reuters)
<http://af.reuters.com/article/nigeriaNews/idAFL8N1542IY>

Nigerian interbank rates rise to highest in 3 months (Reuters)
<http://af.reuters.com/article/nigeriaNews/idAFL8N1553ZL>

Fuel subsidy removal will save govt N985bn - Osinbajo (Punch)
<http://www.punchng.com/fuel-subsidy-removall-save-govt-n985bn-osinbajo/>

Shoreline of Nigeria Suspends \$500 Million Bond After Oil Crash (Bloomberg)
<http://www.bloomberg.com/news/articles/2016-01-20/shoreline-of-nigeria-suspends-500-million-bond-after-oil-crash>

NSE MARKET SUB-INDICES

	2016: OPEN	22-Jan-16	21-Jan-16	Daily Change (%)	YTD Change (%)
NSE PREMIUM	1584.92	1229.17	1215.81	↑ 1.10%	-22.45%
NSE MAIN-BOARD	1337.85	1154.85	1150.96	↑ 0.34%	-13.68%
NSE ASEM	1208.65	1204.49	1204.49	→ 0.00%	-0.34%
NSE 30	1287.67	1070.36	1063.13	↑ 0.68%	-16.88%
NSE BANKING	268.49	227.28	223.17	↑ 1.84%	-15.35%
NSE INSURANCE	142.61	134.88	133.43	↑ 1.09%	-5.42%
NSE CONSUMER GOODS	746.19	623.52	620.14	↑ 0.55%	-16.44%
NSE OIL AND GAS	356.56	316.27	324.78	↓ -2.62%	-11.30%
NSE LOTUS ISLAMIC	1998.85	1688.5	1694.42	↓ -0.35%	-15.53%
NSE 50	1391.19	1159.24	1148.66	↑ 0.92%	-16.67%
NSE INDUSTRIAL	2166.7	1763.12	1756.41	↑ 0.38%	-18.63%
NSE PENSION	815.16	699.61	689.48	↑ 1.47%	-14.18%

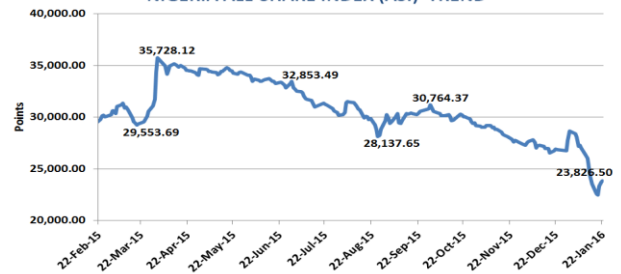
Sources : Nigerian Stock Exchange, Stanbic IBTC Stockbrokers

FX MARKET SNAPSHOT

	2015: CLOSE	22-Jan-16	21-Jan-16	1-day (N)Change	YTD Change
USD/NGN	199.10	199.10	199.10	0.00	0.00%
EUR/NGN*	216.37	216.46	216.46	0.00	-0.05%
GBP/NGN*	293.63	279.98	279.98	0.00	4.65%

* Sources : Bloomberg, Stanbic IBTC Global Markets

NIGERIA ALL-SHARE INDEX (ASI) TREND



*Source : Nigerian Stock Exchange

STOCK PICKS

COMPANY	TP	CMP	RECOM
GUARANTY	26.5	15.36	BUY
ZENITHBANK	19.05	11.3	BUY
ACCESS	5.64	4.2	BUY
UBA	5.87	2.99	BUY
CHEM.&ALLIED PROD	48	37	BUY

*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE

*RECOM- RECOMMENDATION

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

ETF/NAV	22-Jan	21-Jan	%Change
SIBTC ETF 30	70.13	68.96	1.70%

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

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