



Market Update

- The Nigerian All Share index followed a similar trend as the oil prices on Thursday; closing in positive territory amid a very quiet trading session. The index surged by **0.85%** today; down **15.29%** year-to-date.
- A total of 18 stocks gained points; 52 stocks closed flat while 23 stocks lost points.
- Structured/cross trades- ZENITH, 7UP, GUINNESS and UACN.
- Trading activities were fairly quiet today as evidenced by the low volumes and value traded on the day. The NSE Oil and gas index remains the only index to have positive returns this year; up **3.45%** (Year-to-date). This is owing to the increased interest shown in Seplat and Forte Oil stocks by investors in recent times. We expect the volatility on the Nigerian bourse to continue in the short-medium term as macro-economic fundamentals remain relatively weak.

Business and Market Information

Gas: Seven Energy secures \$100m fresh capital (Punch)
<http://www.punchng.com/gas-seven-energy-secures-100m-fresh-capital/>

Indigenous firm to build N25.8bn new refinery in Lagos (Vanguard)
<http://www.vanguardngr.com/2016/02/indigenous-firm-to-build-n25-8bn-new-refinery-in-lagos/>

Naira falls to N370 per dollar, foreign reserves down by \$1.14b (Guardian)
<http://www.nguardiannews.com/2016/02/naira-falls-to-n370-per-dollar-foreign-reserves-down-by-1-14b/>

MAJOR PERFORMANCE INDICATORS					
	2016: OPEN	18-Feb-16	17-Feb-16	Daily Change	YTD Change (%)
NSE All-Share Index	28,642.25	24,261.69	24,056.12	↑ 0.85%	-15.29%
Market Capitalisation (N'bn)	9,850.61	8,344.05	8,273.35	↑ 0.85%	-15.29%
NSE BANKING	268.49	233.93	230.61	↑ 1.44%	-12.87%
NSE INSURANCE	142.61	129.03	130.07	↓ -0.80%	-9.52%
NSE CONSUMER GOODS	746.19	587.58	577.84	↑ 1.69%	-21.26%
NSE OIL AND GAS	356.56	368.86	366	↑ 0.78%	3.45%
NSE 50	1391.19	1153.9	1140.37	↑ 1.19%	-17.06%
NSE INDUSTRIAL	2166.7	1803.76	1803.91	↓ -0.01%	-16.75%
NSE 30	1287.67	1081	1068.08	↑ 1.21%	-16.05%
Volume Traded (N'mn)	252.16	119.34	335.61	↓ -64.44%	-52.67%
Value (N'mn)	3,854.74	959.77	1,952.37	↓ -50.84%	-75.10%

STOCK PICKS			
COMPANY	TP	CMP	RECOM
GUARANTY	26.5	16.7	BUY
ZENITHBANK	19.05	11.39	BUY
ACCESS	5.64	4.1	BUY
UBA	5.87	2.96	BUY
CHEM.&ALLIED PROD	48	35.78	BUY

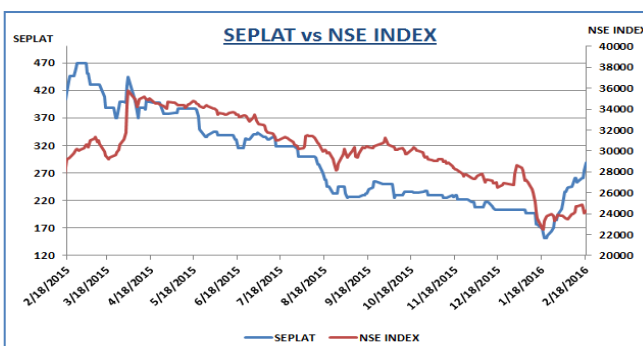
*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE
 *RECOM- RECOMMENDATION

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

ETF/NAV	18-Feb	17-Feb	%Change
SIBTC ETF 30	70.33	71.49	-1.62%

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

TOP GAINERS			TOP LOSERS		
COMPANY	18-Feb-16	PRICE CHANGE (%)	COMPANY	18-Feb-16	PRICE CHANGE (%)
ETI	15.75	5.00%	ETERNA	1.75	-8.38%
SEPLAT	288.08	4.99%	MOBIL	150	-6.02%
GLAXOSMITH	23.02	4.97%	DANGSUGAR	5.19	-5.64%
NAHCO	3.88	4.86%	PORTPAINT	3.71	-4.87%
TRANSCORP	1.16	4.50%	AIICO	0.8	-4.76%



Source: Nigerian Stock Exchange, Stanbic IBTC Stockbrokers

TOP TRADES (VOLUME)		TOP TRADES (VALUE)	
COMPANY	VOLUME	COMPANY	VALUE (N)
ZENITHBANK	23.84mn	ZENITHBANK	262.45mn
UBA	13.42mn	UACN	82.53mn
ACCESS	10.26mn	GUINNESS	61.48mn
TRANSCORP	8.80mn	7UP	60.63mn
FBNH	6.95mn	SEPLAT	55.36mn

FX MARKET SNAPSHOT					
	2015: CLOSE	18-Feb-16	17-Feb-16	1-day (N)Change	YTD Change
USD/NGN	199.10	199.10	199.10	0.00	0.00%
EUR/NGN*	216.37	220.85	221.48	0.63	-2.07%
GBP/NGN*	293.63	286.11	284.42	-1.70	2.56%

*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	9.40	0.20	↑	Monthly
GDP growth rate (%)	2.84	2.35	0.49	↑	Quarterly
Oil price (Brent Crude)*	35.34	34.50	0.84	↑	Daily
External Reserves (\$'billion)	27.81	27.81	-0.01	↓	Daily

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