



Market Update

- The Nigerian All Share index continued on a downward path on Tuesday as oil prices tanked (currently around \$33.22 per barrel levels). The index dipped by **1.36%** today; down **15.89%** year-to-date
- A total of 12 stocks gained points; 55 stocks closed flat while 26 stocks lost points.
- Structured/cross trades- GUARANTY, FBNH and BECOPETRO.
- Market activities slowed further today as evidenced by the volumes and value traded. We maintain that investors have generally been on the sidelines as regards activities on the Nigerian bourse largely due to a gloomy outlook for the Nigerian economy as well uncertainties and restrictions around the foreign exchange market. Going into tomorrow's session, we expect to see some buying interest most especially from locals in the banking space as prices in that segment remain very attractive.

Business and Market Information

Nigeria naira firms on parallel market after president rejects devaluation (Reuters)

<http://af.reuters.com/article/nigeriaNews/idAFL8N1612VA/>

Seven Energy Secures \$100 Million Additional Equity Capital (Thisday)

<http://www.thisdaylive.com/articles/seven-energy-secures-100-million-additional-equity-capital/232671/>

MAJOR PERFORMANCE INDICATORS					
	2016: OPEN	22-Feb-16	22-Feb-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	28,642.25	24,090.98	24,423.37	↓ -1.36%	-15.89%
Market Capitalisation (N'bn)	9,850.61	8,285.34	8,399.65	↓ -1.36%	-15.89%
NSE BANKING	268.49	231.6	233.49	↓ -0.81%	-13.74%
NSE INSURANCE	142.61	129.61	129.4	↑ 0.16%	-9.12%
NSE CONSUMER GOODS	746.19	603.02	600.37	↑ 0.44%	-19.19%
NSE OIL AND GAS	356.56	376.1	377.35	↓ -0.33%	5.48%
NSE 50	1391.19	1152.71	1163.22	↓ -0.90%	-17.14%
NSE INDUSTRIAL	2166.7	1797.9	1807.08	↓ -0.51%	-17.02%
NSE 30	1287.67	1080.48	1090.73	↓ -0.94%	-16.09%
Volume Traded (N'mn)	252.16	201.53	3,452.63	↓ -94.16%	-20.08%
Value (N'mn)	3,854.74	1,262.61	5,989.82	↓ -78.92%	-67.25%

TOP GAINERS			TOP LOSERS		
COMPANY	22-Feb-16	PRICE CHANGE (%)	COMPANY	22-Feb-16	PRICE CHANGE (%)
UNITYBANK	0.68	7.94%	DIAMONDBANK	1.38	-7.38%
WAPCO	84.52	4.99%	CHAMPION	2.71	-4.91%
HONYFLOUR	1.43	4.38%	OANDO	3.3	-4.89%
CONTINSURE	0.93	3.33%	DANGCEM	133	-4.88%
UCAP	1.35	3.05%	LIVESTOCK	1.19	-4.80%

TOP TRADES (VOLUME)		TOP TRADES (VALUE)	
COMPANY	VOLUME	COMPANY	VALUE (N)
FBNH	66.62mn	NB	285.88mn
BECOPETRO	25.00mn	GUARANTY	263.54mn
GUARANTY	15.93mn	FBNH	246.95mn
DIAMONDBANK	8.61mn	ZENITHBANK	68.43mn
FCMB	8.32mn	7UP	60.95mn

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 (%)	2.84	2.35	0.49	↑	Quarterly
Oil price (Brent Crude)*	33.22	34.69	-1.47	↓	Daily
External Reserves (\$'billion)	27.81	27.79	0.02	↑	Daily

STOCK PICKS			
COMPANY	TP	CMP	RECOM
GUARANTY	26.5	16.7	BUY
ZENITHBANK	19.05	11.44	BUY
ACCESS	5.64	4.09	BUY
UBA	5.87	2.9	BUY
CHEM.&ALLIED PROD	48	35.78	BUY

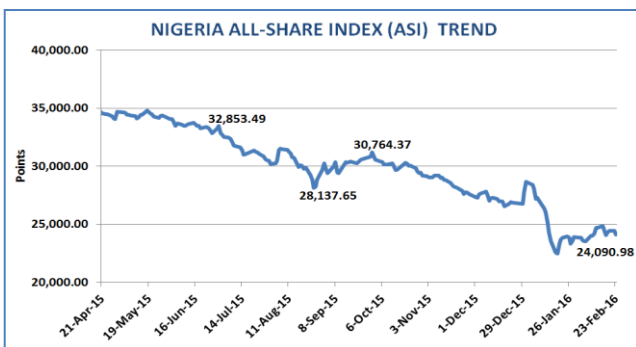
*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE

*RECOM- RECOMMENDATION

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

ETF/NAV	23-Feb	22-Feb	%Change
SIBTC ETF 30	70.6	70.58	0.03%

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



Source: Nigerian Stock Exchange, Stanbic IBTC Stockbrokers

FX MARKET SNAPSHOT					
	2015: CLOSE	23-Feb-16	22-Feb-16	1-day (N)Change	YTD Change
USD/NGN	199.10	199.10	199.10	0.00	0.00%
EUR/NGN*	216.37	219.44	219.48	0.04	-1.42%
GBP/NGN*	293.63	280.49	281.77	1.28	4.47%

*Sources: Bloomberg, Stanbic IBTC Global Markets

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