

MARKET UPDATE

- The New Year 2017 started on a negative note for the Nigerian bourse as we saw sell-offs in some big cap names. The NSE All Share index declined by **0.96%** on the day
- A total of 13 stocks gained points; 50 stocks closed flat while 17 stocks lost points.
- Structured/Cross Trades: Guaranty.
- It was a fairly slow start to the New Year as market activities were largely benign. This was not un-expected as the overall market dynamics/ sentiments have not changed from last year. We expect trading activities to remain light for most of this week but should start picking up some momentum from next week.

PERFORMANCE INDICATORS

INDICATOR	2017: OPEN	3-Jan-17	30-Dec-16	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	26,616.89	26,874.62	↓ -0.96%	-0.96%
Market Capitalisation (N'bn)	9,246.92	9,158.24	9,246.92	↓ -0.96%	-0.96%
NSE BANKING	274.32	267.80	274.32	↓ -2.38%	-2.38%
NSE INSURANCE	126.29	126.67	126.29	↑ 0.30%	0.30%
NSE CONSUMER GOODS	712.65	698.47	712.65	↓ -1.99%	-1.99%
NSE OIL AND GAS	312.68	311.15	312.68	↓ -0.49%	-0.49%
NSE 50	1,300.32	1,284.18	1,300.32	↓ -1.24%	-1.24%
NSE INDUSTRIAL	1,595.33	1,592.48	1,595.33	↓ -0.18%	-0.18%
NSE PREMIUM	1,695.51	1,691.11	1,695.51	↓ -0.26%	-0.26%
NSE 30	1,195.20	1,180.42	1,195.20	↓ -1.24%	-1.24%
Volume Traded (N'mn)	106.30	106.43	106.30	↑ 0.12%	0.12%
Value (N'mn)	1,554.51	1,236.56	1,554.51	↓ -20.45%	-20.45%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	18.30	17.90	0.40	↑	Monthly
GDP growth rate (%)	-2.24	-2.06	-0.18	↓	Quarterly
Oil price (Brent Crude)*	58.16	56.82	1.34	↑	Daily
External Reserves (\$'billion)	25.72	25.42	0.30	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	3-Jan-17	2-Jan-17	Change	YTD (%)
USD/NGN*	315.00	315.00	315.00	0.00	0.00%
EUR/NGN*	331.62	324.30	323.33	-0.97	2.21%
GBP/NGN*	391.18	383.47	379.67	-3.80	1.97%

*Sources : Bloomberg, Central Bank of Nigeria, NBS, Stanbic IBTC Global Markets

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TOP GAINERS

COMPANY	3-Jan-17	CHANGE (%)
UAC-PROP	2.75	4.96%
STANBIC	15.69	4.94%
WAPIC	0.52	4.00%
FIDSON	1.33	3.91%
UNITYBANK	0.57	3.64%

TOP LOSERS

COMPANY	3-Jan-17	CHANGE (%)
CCNN	4.75	-5.00%
ETI	9.77	-4.96%
CADBURY	9.78	-4.96%
OANDO	4.47	-4.89%
AIICO	0.60	-4.76%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
GUARANTY	28.63m	GUARANTY	687.15m
FCMB	17.98m	FO	189.09m
UBA	14.28m	UBA	63.89m
UCAP	7.94m	ZENITHBANK	39.79m
TRANSCORP	5.48m	NB	38.41m

TOP PICKS

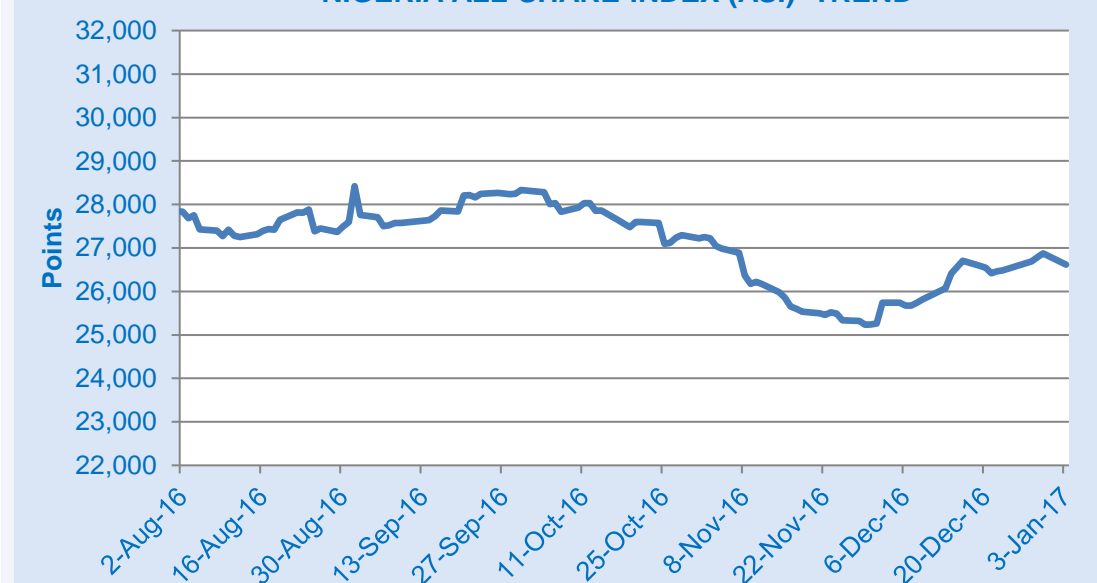
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	113P	71.50P	BUY
DANGCEM	215.00	173.99	BUY
GUARANTY	30.00	24.00	BUY
ZENITHBANK	20.33	14.40	BUY
PRESCO	47.00	40.10	BUY
LAFARGE AFRICA	76.00	40.95	SBUY
OKOMUOIL	45.00	40.17	BUY
CAP	41.00	32.00	BUY

*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE

*RECOM- RECOMMENDATION *SBUY- SPECULATIVE BUY

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

NIGERIA ALL-SHARE INDEX (ASI) TREND



3 January 2017

DAILY

NIGERIAN MARKET WRAP



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