

MARKET UPDATE

- The Nigerian bourse closed Wednesday's trading session on a slightly positive note as the All Share index rose by **9bps** today and down **2.36%** Year-to-date.
- A total of 21 stocks gained points; 56 stocks closed flat while 16 stocks lost points.
- Structured/Cross Trades- Presco, Okomuoil and Zenith.
- It was a relatively quiet trading session on the Nigerian bourse today. Presco and Okomuoil crosses largely dominated the value traded on the day. We still continue to see some level of investor apathy towards Nigerian Equities owing to the FX liquidity concerns and a fairly weak macro-economic environment. We expect a similar trend at tomorrow's session.

PERFORMANCE INDICATORS

INDICATOR	2017: OPEN	25-Jan-17	24-Jan-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	26,240.45	26,217.54	↑ 0.09%	-2.36%
Market Capitalisation (N'bn)	9,246.92	9,028.72	9,020.84	↑ 0.09%	-2.36%
NSE BANKING	274.32	280.52	280.53	↔ 0.00%	2.26%
NSE INSURANCE	126.29	126.71	126.53	↑ 0.14%	0.33%
NSE CONSUMER GOODS	712.65	672.10	671.83	↑ 0.04%	-5.69%
NSE OIL AND GAS	312.68	298.01	296.00	↑ 0.68%	-4.69%
NSE 50	1,300.32	1,277.75	1,276.95	↑ 0.06%	-1.74%
NSE INDUSTRIAL	1,595.33	1,551.62	1,545.25	↑ 0.41%	-2.74%
NSE PREMIUM	1,695.51	1,650.85	1,651.77	↓ -0.06%	-2.63%
NSE 30	1,195.20	1,168.06	1,166.42	↑ 0.14%	-2.27%
Volume Traded (N'mn)	106.30	189.99	187.70	↑ 1.22%	78.73%
Value (N'mn)	1,554.51	2,434.50	10,428.20	↓ -76.65%	56.61%

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)*	54.90	55.44	-0.54	↑	Daily
External Reserves (\$'billion)	27.69	27.49	0.20	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	25-Jan-17	24-Jan-17	Change	YTD (%)
USD/NGN*	315.00	315.00	315.00	0.00	0.00%
EUR/NGN*	331.62	338.82	328.23	-10.59	-2.17%
GBP/NGN*	391.18	398.97	384.92	-14.05	-1.99%

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

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Stockbrokers or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

TOP GAINERS

COMPANY	25-Jan-17	CHANGE (%)
NASCON	7.84	4.95%
NEIMETH	0.67	4.69%
CUSTODYINS	3.75	3.31%
OANDO	4.71	2.39%
WAPIC	0.52	1.96%

TOP LOSERS

COMPANY	25-Jan-17	CHANGE (%)
HONYFLOUR	1.15	-4.96%
LIVESTOCK	0.77	-4.94%
AGLEVENT	0.82	-4.65%
UAC-PROP	2.88	-4.64%
NAHCO	2.60	-4.41%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
TRANSCORP	23.66m	PRESKO	1,033.2m
PRESKO	23.42m	OKOMUOIL	330.24m
FIDELITYBANK	20.07m	ZENITHBANK	185.77m
FCMB	14.28m	MOBIL	140.18m
ZENITHBANK	12.03m	GUARANTY	127.31m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	92P	70.75P	BUY
DANGCEM	215.00	167.00	BUY
GUARANTY	30.00	23.89	BUY
ZENITHBANK	20.33	15.35	BUY
PRESKO	55.00	44.13	BUY
LAFARGE AFRICA	76.00	40.40	SBUY
OKOMUOIL	54.00	44.27	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



25 January 2017

DAILY

NIGERIAN MARKET WRAP



Research Contact:

Gbolahan Taiwo

gbolahan.taiwo@stanbicibtc.com

01-422-8290

www.stanbicibtcstockbrokers.com