

## MARKET UPDATE

- The Nigerian All Share index slipped further down into negative territory on Tuesday; largely impacted by sell-offs in some banking, Consumer goods and oil & gas names. The index dipped by **69bps** today and **312bps** each (month-on-month and year-to-date).
- A total of 16 stocks gained points; 54 stocks closed flat while 24 stocks lost points.
- Structured/Cross Trades- Nigerian Breweries.
- Bearish sentiments were sustained across most sectors represented on the Nigerian bourse today as listed companies began to release their financials for the period ended 31 December 2016. We expect to see more results from companies over the next few weeks, however, we are not optimistic of a positive change to investor sentiments owing to the prevailing macro-economic headwinds.

### PERFORMANCE INDICATORS

INDICATOR	2017: OPEN	31-Jan-17	30-Jan-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	26,036.24	26,217.18	↓ -0.69%	-3.12%
Market Capitalisation (N'bn)	9,246.92	8,972.99	9,020.71	↓ -0.53%	-2.96%
NSE BANKING	274.32	277.32	280.89	↓ -1.27%	1.09%
NSE INSURANCE	126.29	124.89	125.93	↓ -0.83%	-1.11%
NSE CONSUMER GOODS	712.65	661.26	670.88	↓ -1.43%	-7.21%
NSE OIL AND GAS	312.68	299.35	303.17	↓ -1.26%	-4.26%
NSE 50	1,300.32	1,265.50	1,276.54	↓ -0.86%	-2.68%
NSE INDUSTRIAL	1,595.33	1,556.12	1,546.94	↑ 0.59%	-2.46%
NSE PREMIUM	1,695.51	1,647.27	1,650.27	↓ -0.18%	-2.85%
NSE 30	1,195.20	1,158.22	1,168.29	↓ -0.86%	-3.09%
Volume Traded (N'mn)	106.30	205.75	143.52	↑ 43.36%	93.56%
Value (N'mn)	1,554.51	2,762.77	755.89	↑ 265.50%	77.73%

### 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)*	55.46	55.23	0.23	↑	Daily
External Reserves (\$'billion)	27.89	27.83	0.06	↑	Daily

### FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	31-Jan-17	30-Jan-17	Change	YTD (%)
USD/NGN*	315.00	315.00	315.00	0.00	0.00%
EUR/NGN*	331.62	328.62	334.30	5.68	0.90%
GBP/NGN*	391.18	383.47	392.35	8.88	1.97%

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

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### TOP GAINERS

COMPANY	31-Jan-17	CHANGE (%)
UNILIVER	35.50	6.29%
AFRIPRUD	3.16	4.29%
CAVERTON	0.75	4.17%
UNITYBANK	0.78	4.00%
VITAFOAM	2.39	3.46%

### TOP LOSERS

COMPANY	31-Jan-17	CHANGE (%)
PZ	13.54	-4.98%
OANDO	4.66	-4.90%
CONTINSURE	1.11	-4.31%
UBA	4.77	-4.22%
GLAXOSMITH	15.35	-4.06%

### TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
FBNH	32.37m	NB	1,517.90m
UNITYKAP	23.05m	ZENITHBANK	182.49m
TRANSCORP	13.39m	MOBIL	137.26m
AIICO	12.81m	GUARANTY	134.25m
FIDELITYBANK	12.22m	GUINNESS	130.18m

### TOP PICKS

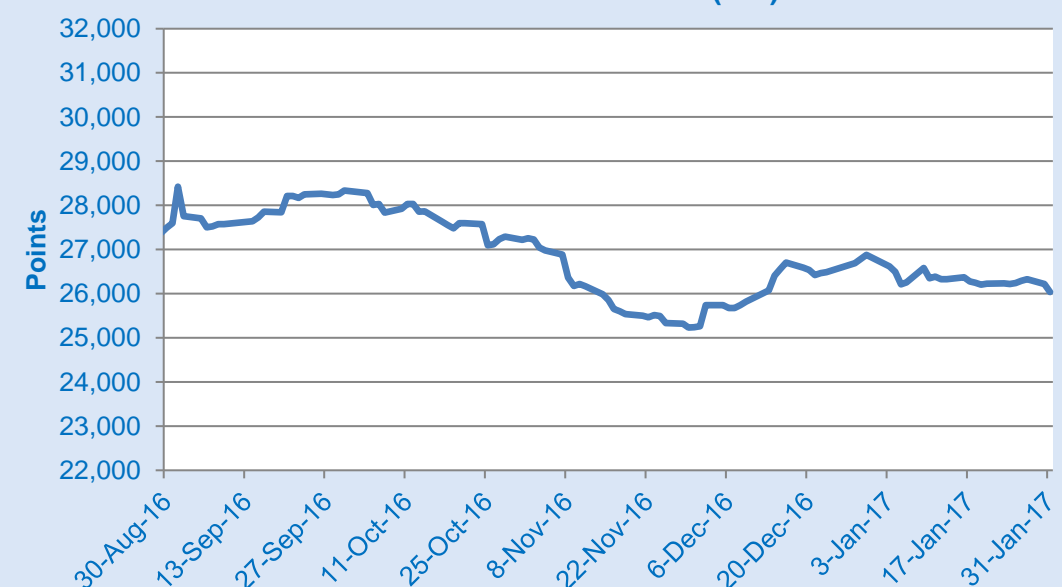
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	92P	67.75P	BUY
DANGCEM	215.00	166.00	BUY
GUARANTY	30.00	23.70	BUY
ZENITHBANK	20.33	15.70	BUY
PRESCO	55.00	44.20	BUY
LAFARGE AFRICA	76.00	41.01	SBUY
OKOMUOIL	54.00	44.18	BUY
CAP	41.00	32.00	BUY

\*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



31 January 2017

DAILY

NIGERIAN MARKET WRAP



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