

MARKET UPDATE

- The Nigerian bourse halted three straight days of losses on Thursday as the All Share index improved marginally by **13bps** today and down **349bps** year-to-date.
- A total of 20 stocks gained points; 56 stocks closed flat while 17 stocks lost points.
- Structured/Cross Trades- Seplat, Guinness and Continsure.
- Market activities were mostly benign today. The All Share index would have closed in negative save for the price appreciation in some banking and Consumer names. Market participation remained relatively mixed although slightly skewed to domestic investors. Overall market sentiments remain bearish and we expect to see a similar trend at tomorrow's session.

PERFORMANCE INDICATORS

INDICATOR	2017: OPEN	2-Feb-17	1-Feb-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	25,936.24	25,903.55	↑ 0.13%	-3.49%
Market Capitalisation (N'bn)	9,246.92	8,938.52	8,927.26	↑ 0.13%	-3.34%
NSE BANKING	274.32	278.40	276.03	↑ 0.86%	1.49%
NSE INSURANCE	126.29	125.06	124.31	↑ 0.60%	-0.97%
NSE CONSUMER GOODS	712.65	640.17	640.01	↑ 0.02%	-10.17%
NSE OIL AND GAS	312.68	287.88	292.44	↓ -1.56%	-7.93%
NSE 50	1,300.32	1,258.15	1,254.80	↑ 0.27%	-3.24%
NSE INDUSTRIAL	1,595.33	1,619.41	1,619.41	↔ 0.00%	1.51%
NSE PREMIUM	1,695.51	1,662.57	1,658.90	↑ 0.22%	-1.94%
NSE 30	1,195.20	1,149.29	1,147.75	↑ 0.13%	-3.84%
Volume Traded (N'mn)	106.30	151.50	246.36	↓ -38.50%	42.52%
Value (N'mn)	1,554.51	1,382.94	1,509.74	↓ -8.40%	-11.04%

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)*	57.07	56.80	0.27	↑	Daily
External Reserves (\$'billion)	28.17	28.12	0.05	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	2-Feb-17	1-Feb-17	Change	YTD (%)
USD/NGN*	315.00	315.00	315.00	0.00	0.00%
EUR/NGN*	331.62	340.55	328.14	-12.42	-2.69%
GBP/NGN*	391.18	397.54	393.03	-4.51	-1.63%

*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	2-Feb-17	CHANGE (%)
UNITYBANK	0.84	5.00%
OANDO	4.78	4.82%
CONTINSURE	1.11	4.72%
GUINNESS	65.53	4.23%
NEIMETH	0.64	3.23%

TOP LOSERS

COMPANY	2-Feb-17	CHANGE (%)
FO	61.07	-9.74%
UAC-PROP	2.61	-9.38%
TRANSCORP	0.76	-5.00%
LIVESTOCK	0.78	-4.88%
TOTAL	268.00	-3.60%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
STACO	20.00m	ZENITHBANK	290.96m
ZENITHBANK	18.67m	GUARANTY	166.35m
DIAMONDBANK	11.86m	SEPLAT	151.42m
FIDELITYBANK	11.22m	FO	147.50m
TRANSCORP	10.91m	NB	88.24m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	92P	69P	BUY
DANGCEM	215.00	168.00	BUY
GUARANTY	30.00	23.60	BUY
ZENITHBANK	20.33	15.60	BUY
PRESKO	55.00	44.20	BUY
LAFARGE AFRICA	76.00	44.40	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



2 February 2017

DAILY

NIGERIAN MARKET WRAP



Research Contact:

Gbolahan Taiwo

gbolahan.taiwo@stanbicibtc.com

01-422-8290

www.stanbicibtcstockbrokers.com