

## MARKET UPDATE

- A negative start to the week for the Nigerian bourse as the All Share index declined by 40bps today and down 647bps year-to-date.
- A total of 12 stocks gained points; 65 stocks closed flat while 12 stocks lost points.
- Structured/Cross Trades - Diamond.
- It was a slow start to the trading week as we saw largely depressed market breadth today compared to Friday's close. Investor sentiments towards Nigerian Equities remain largely bearish. We expect the trend to continue for most of the week amid more FY16 results from listed companies.

INDICATOR	2017: OPEN	13-Mar-17	10-Mar-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	25,136.63	25,238.01	↓ -0.40%	-6.47%
Market Capitalisation (N'bn)	9,246.92	8,699.31	8,734.40	↓ -0.40%	-5.92%
NSE BANKING	274.32	273.55	276.36	↓ -1.02%	-0.28%
NSE INSURANCE	126.29	124.08	123.54	↑ 0.44%	-1.75%
NSE CONSUMER GOODS	712.65	629.33	628.48	↑ 0.14%	-11.69%
NSE OIL AND GAS	312.68	286.80	288.52	↓ -0.60%	-8.28%
NSE 50	1,300.32	1,226.82	1,231.49	↓ -0.38%	-5.65%
NSE INDUSTRIAL	1,595.33	1,459.28	1,463.88	↓ -0.31%	-8.53%
NSE PREMIUM	1,695.51	1,581.55	1,584.01	↓ -0.16%	-6.72%
NSE 30	1,195.20	1,121.42	1,125.83	↓ -0.39%	-6.17%
Volume Traded (N'mn)	106.30	135.40	245.39	↓ -44.82%	27.38%
Value (N'mn)	1,554.51	681.16	2,313.21	↓ -70.55%	-56.18%

## MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	18.72	18.55	0.17	↑	Monthly
GDP growth rate (%)	-1.30	-2.24	0.94	↓	Quarterly
Oil price (Brent Crude)*	51.31	51.37	-0.06	↓	Daily
External Reserves (\$'billion)	30.04	30.01	0.03	↑	Daily

## FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	13-Mar-17	10-Mar-17	Change	YTD (%)
USD/NGN*	315.00	315.00	315.00	0.00	0.00%
EUR/NGN*	331.62	334.89	335.80	0.91	-0.99%
GBP/NGN*	391.18	383.97	382.62	-1.35	1.84%

\*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.

COMPANY	13-Mar-17	CHANGE (%)
UCAP	2.57	6.20%
UBN	4.90	4.93%
ETI	10.50	4.69%
MANSARD	1.58	4.64%
UACN	13.74	4.09%

## TOP LOSERS

COMPANY	13-Mar-17	CHANGE (%)
FO	49.09	-4.99%
LIVESTOCK	0.64	-4.48%
NEM	0.87	-4.40%
STERLINGBANK	0.70	-4.11%
AIICO	0.57	-3.39%

## TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
DIAMONDBANK	50.54m	NB	126.36m
FBNH	13.20m	ZENITHBANK	95.28m
FIDELITYBANK	9.58m	ACCESS	56.65m
ACCESS	8.43m	FO	54.47m
ZENITHBANK	7.23m	DIAMONDBANK	40.97m

## TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	92P	71.75P	BUY
DANGCEM	223.00	160.00	BUY
GUARANTY	30.00	25.00	BUY
ZENITHBANK	20.33	13.30	BUY
PRESCO	55.00	47.00	BUY
LAFARGE AFRICA	76.00	36.28	SBUY
OKOMUOIL	54.00	48.00	BUY
CAP	41.00	28.12	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



13 March 2017

DAILY

## NIGERIAN MARKET WRAP



Research Contact:

Peter Abe

peter.abe@stanbicibtc.com

01-422-8380

[www.stanbicibtcstockbrokers.com](http://www.stanbicibtcstockbrokers.com)