

## MARKET UPDATE

- Another negative close for the Nigerian bourse today as the All share index dipped by **17bps** today and down **506bps** year-to-date.
- A total of 15 stocks gained points; 51 stocks closed flat while 22 stocks lost points.
- Structured/Cross Trades - UBA, Guaranty and Nestle.
- Market activities were fairly solemn today- not unexpected. Market breadth could have been worse save a few crosses in a number of banking names and Nestle. Overall, market sentiments stay bearish as underlying fundamentals remain weak.

INDICATOR	2017: OPEN	22-Mar-17	21-Mar-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	25,514.17	25,558.57	↓ -0.17%	-5.06%
Market Capitalisation (N'bn)	9,246.92	8,827.52	8,842.88	↓ -0.17%	-4.54%
NSE BANKING	274.32	279.25	279.80	↓ -0.20%	1.80%
NSE INSURANCE	126.29	125.54	125.74	↓ -0.16%	-0.59%
NSE CONSUMER GOODS	712.65	626.12	629.95	↓ -0.61%	-12.14%
NSE OIL AND GAS	312.68	292.34	293.20	↓ -0.29%	-6.51%
NSE 50	1,300.32	1,242.26	1,244.84	↓ -0.21%	-4.47%
NSE INDUSTRIAL	1,595.33	1,511.46	1,482.34	↑ 1.96%	-5.26%
NSE PREMIUM	1,695.51	1,631.11	1,628.65	↑ 0.15%	-3.80%
NSE 30	1,195.20	1,136.20	1,138.52	↓ -0.20%	-4.94%
Volume Traded (N'mn)	106.30	193.84	153.72	↑ 26.10%	82.35%
Value (N'mn)	1,554.51	2,527.50	1,500.88	↑ 68.40%	62.59%

## 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)*	50.30	50.96	-0.66	↓	Daily
External Reserves (\$'billion)	30.34	30.30	0.04	↑	Daily

## FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	22-Mar-17	21-Mar-17	Change	YTD (%)
USD/NGN*	315.00	315.00	315.00	0.00	0.00%
EUR/NGN*	331.62	343.05	340.26	-2.79	-3.45%
GBP/NGN*	391.18	397.12	394.78	-2.35	-1.52%

\*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	22-Mar-17	CHANGE (%)
WAPCO	37.80	5.00%
JBERGER	41.95	4.88%
AFRIPRUD	2.39	4.82%
CUSTODYINS	3.31	4.75%
NAHCO	2.09	4.50%

## TOP LOSERS

COMPANY	22-Mar-17	CHANGE (%)
UNILEVER	32.30	-5.00%
ETERNA	3.04	-5.00%
UACN	12.84	-4.96%
INTBREW	15.00	-4.46%
LEARNAFRICA	0.65	-4.41%

## TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
UBA	64.51m	GUARANTY	783.69m
GUARANTY	29.44m	NESTLE	576.54m
ACCESS	24.45m	UBA	343.48m
DIAMONDBANK	15.50m	SEPLAT	190.27m
FCMB	11.50m	ACCESS	151.49m

## TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	92P	73.50P	BUY
DANGCEM	223.00	165.00	BUY
GUARANTY	30.00	26.50	BUY
ZENITHBANK	20.33	13.80	BUY
PRESCO	55.00	47.00	BUY
TOTAL	378.00	272.90	BUY
OKOMUOIL	54.00	48.00	BUY
NESTLE	837.00	740.00	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



22 March 2017

DAILY

NIGERIAN MARKET WRAP



Research Contact:

Gbolahan Taiwo

gbolahan.taiwo@stanbicibtc.com

01-422-8290

www.stanbicibtcstockbrokers.com