

MARKET UPDATE

- The Nigerian bourse closed the week in negative territory. The All share index dipped by **23bps** today, **77bps** w/w and down **528bps** year-to-date.
- A total of 7 stocks gained points; 64 stocks closed flat while 21 stocks lost points.
- Structured/Cross Trades - INTBREW, Guinness and Stanbic.
- It was a quiet end to a largely bearish week. The NSE Industrial index was the only sector sub-index that rose this week- all thanks to increased patronage for Lafarge Africa's WAPCO after fairly positive results earlier. The index rose by 5.14% w/w. The NSE oil and gas index dipped the most this week (-3.18%) amid sell-offs in Forte oil and Total. Going into next week, we expect the bearish trend to continue on the bourse.

INDICATOR	2017: OPEN	24-Mar-17	23-Mar-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	25,454.93	25,514.03	↓ -0.23%	-5.28%
Market Capitalisation (N'bn)	9,246.92	8,807.02	8,827.47	↓ -0.23%	-4.76%
NSE BANKING	274.32	277.01	279.13	↓ -0.76%	0.98%
NSE INSURANCE	126.29	124.75	125.64	↓ -0.71%	-1.22%
NSE CONSUMER GOODS	712.65	626.45	627.54	↓ -0.17%	-12.10%
NSE OIL AND GAS	312.68	281.30	281.88	↓ -0.21%	-10.04%
NSE 50	1,300.32	1,240.60	1,244.28	↓ -0.30%	-4.59%
NSE INDUSTRIAL	1,595.33	1,562.69	1,562.53	↑ 0.01%	-2.05%
NSE PREMIUM	1,695.51	1,625.51	1,627.53	↓ -0.12%	-4.13%
NSE 30	1,195.20	1,133.25	1,136.22	↓ -0.26%	-5.18%
Volume Traded (N'mn)	106.30	142.00	115.11	↑ 23.36%	33.58%
Value (N'mn)	1,554.51	1,576.03	1,415.69	↑ 11.33%	1.38%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	17.78	18.72	-0.94	↓	Monthly
GDP growth rate (%)	-1.30	-2.24	0.94	↓	Quarterly
Oil price (Brent Crude)*	50.70	50.56	0.14	↑	Daily
External Reserves (\$'billion)	30.35	30.35	0.00	↔	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	24-Mar-17	23-Mar-17	Change	YTD (%)
USD/NGN*	315.00	306.50	307.50	1.00	2.70%
EUR/NGN*	331.62	331.32	335.08	3.76	0.09%
GBP/NGN*	391.18	392.33	394.26	1.93	-0.30%

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

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TOP GAINERS

COMPANY	24-Mar-17	CHANGE (%)
LIVESTOCK	0.71	2.90%
ACCESS	6.10	2.87%
TRANSCORP	0.74	2.78%
ETERNA	3.23	2.54%
FCMB	1.25	1.63%

TOP LOSERS

COMPANY	24-Mar-17	CHANGE (%)
7UP	76.01	-4.99%
UAC-PROP	1.74	-4.92%
DIAMONDBANK	0.86	-4.44%
CONTINSURE	1.14	-4.20%
CUSTODYINS	3.20	-3.32%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
INTBREW	27.25m	INTBREW	408.76m
STANBIC	16.65m	STANBIC	294.82m
ACCESS	12.78m	GUINNESS	184.21m
FBNH	12.57m	GUARANTY	96.80m
UBA	7.67m	ZENITHBANK	88.14m

TOP PICKS

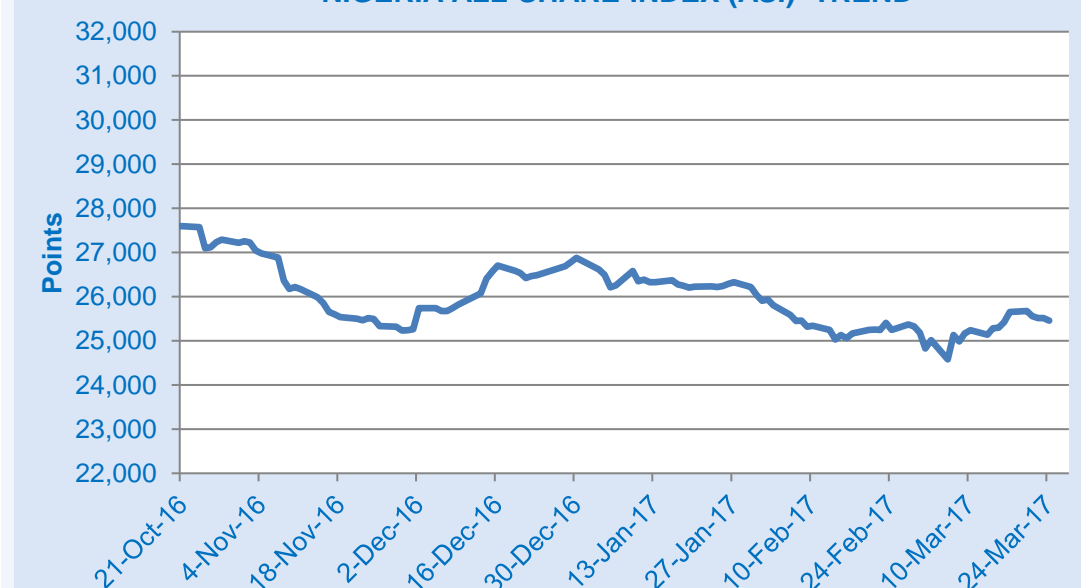
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	92P	72.75P	BUY
DANGCEM	223.00	165.00	BUY
GUARANTY	30.00	26.50	BUY
ZENITHBANK	20.33	13.49	BUY
PRESCO	55.00	47.00	BUY
TOTAL	378.00	272.90	BUY
OKOMUOIL	54.00	48.00	BUY
NESTLE	837.00	749.00	BUY

*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



24 March 2017

DAILY

NIGERIAN MARKET WRAP



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