

MARKET UPDATE

- It was a negative close to the 4-day trading week as the All Share index dipped by **37bps** today, **126bps** week-on-week. Year-to-date, the index is down **627bps**.
- A total of 15 stocks gained points while 18 stocks lost points.
- Structured/Cross Trades - Flourmill, Guinness and Guaranty.
- Investor sentiments toward Nigerian Equities were largely bearish this week and we saw sell-offs across most segments of the market. The NSE banking index dipped the most this week; down 1.65% w/w followed closely by the NSE Industrial index (-1.38%). We await the details of the special window for foreign investors to trade FX hinted by the CBN last week. We believe this could ignite some activities in the near term although foreign investors could be net-sellers in the near term.

INDICATOR	2017: OPEN	21-Apr-17	20-Apr-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	25,189.37	25,282.75	↓ -0.37%	-6.27%
Market Capitalisation (N'bn)	9,246.92	8,715.82	8,748.13	↓ -0.37%	-5.74%
NSE BANKING	274.32	268.11	270.06	↓ -0.72%	-2.26%
NSE PENSION	810.04	819.53	822.57	↓ -0.37%	1.17%
NSE CONSUMER GOODS	712.65	616.44	623.48	↓ -1.13%	-13.50%
NSE OIL AND GAS	312.68	297.32	297.32	→ 0.00%	-4.91%
NSE 50	1,300.32	1,226.92	1,233.46	↓ -0.53%	-5.64%
NSE INDUSTRIAL	1,595.33	1,629.93	1,629.93	→ 0.00%	2.17%
NSE PREMIUM	1,695.51	1,597.51	1,601.15	↓ -0.23%	-5.78%
NSE 30	1,195.20	1,128.13	1,133.58	↓ -0.48%	-5.61%
Volume Traded (N'mn)	106.30	171.60	147.89	↑ 16.03%	61.43%
Value (N'mn)	1,554.51	1,106.47	836.84	↑ 32.22%	-28.82%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	17.26	17.78	-0.52	↓	Monthly
GDP growth rate (%)	-1.30	-2.24	0.94	↓	Quarterly
Oil price (Brent Crude)*	53.00	52.99	0.01	↑	Daily
External Reserves (\$'billion)	30.59	30.56	0.02	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	21-Apr-17	20-Apr-17	Change	YTD (%)
USD/NGN*	315.00	305.00	305.00	0.00	3.17%
EUR/NGN*	331.62	333.13	340.09	6.97	-0.45%
GBP/NGN*	391.18	401.14	408.89	7.74	-2.55%

*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	21-Apr-17	CHANGE (%)
LIVESTOCK	0.65	8.33%
UNILEVER	35.50	7.09%
DANGSUGAR	6.09	5.00%
STANBIC	20.47	4.97%
HONYFLOUR	1.07	4.90%

TOP LOSERS

COMPANY	21-Apr-17	CHANGE (%)
7UP	89.95	-9.74%
FBNH	3.41	-5.54%
UBN	4.75	-5.00%
NPFMCRFBK	1.17	-4.88%
TRANSEXPR	0.87	-4.40%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
FCMB	35.51m	FLOURMILL	279.54m
TRANSCORP	33.27m	GUINNESS	195.65m
FLOURMILL	15.53m	GUARANTY	118.30m
DIAMONDBANK	14.37m	UACN	69.59m
FBNH	10.83m	OKOMUOIL	53.49m

TOP PICKS

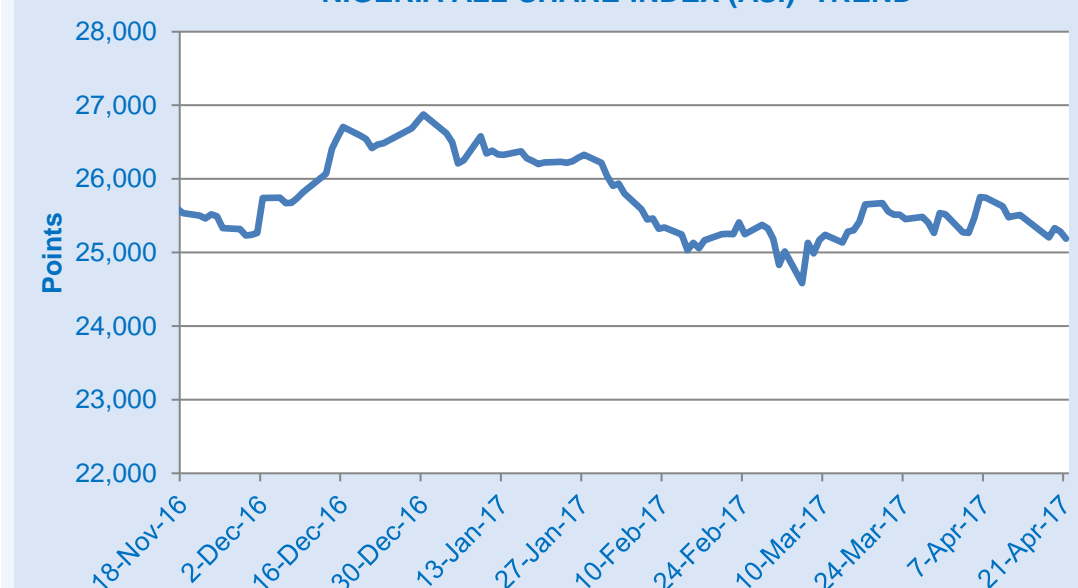
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	92P	84.25P	BUY
DANGCEM	223.00	159.00	BUY
GUARANTY	30.00	24.81	BUY
ZENITHBANK	20.33	14.50	BUY
PRESCO	55.00	46.70	BUY
TOTAL	378.00	263.00	BUY
OKOMUOIL	54.00	47.50	BUY
NESTLE	837.00	750.30	BUY

*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



21 April 2017

DAILY

NIGERIAN MARKET WRAP



Contact:

Gbolahan Taiwo

gbolahan.taiwo@stanbicibtc.com

01-422-8290

www.stanbicibtcstockbrokers.com