

MARKET UPDATE

- The Nigerian bourse continued its recent bullish run on Thursday as the All Share index surged for the 10th consecutive trading day. In fact, the index recorded its biggest one-day gain in over a year- up by 318bps today. Consequently, the Year-to-date ASI returns inched higher to 576bps.
- A total of 44 stocks gained points while 13 stocks lost points.
- Structured/Cross Trades - FCMB, Guaranty, Flourmill, Zenith, DANGCEM and Nestle.
- The buying momentum was maintained today on the Nigerian bourse particularly for the quality names across segments- Guaranty, Zenith, Nestle and Nigerian Breweries. Nonetheless, we began to see some profit taking activities for the likes of Oando, UBA, FBNH. The profit taking activities from investors is not unexpected and we expect to see that intensify in the next few trading days. However, some the quality names (highlighted above) seem to be the darling of foreign investors at the moment and those might remain supported for longer- a number of them still traded at limit up today. Overall, the bulls remain very dominant.

INDICATOR	2017: OPEN	11-May-17	10-May-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	28,423.70	27,546.68	↑ 3.18%	5.76%
Market Capitalisation (N'bn)	9,246.92	9,825.46	9,522.29	↑ 3.18%	6.26%
NSE BANKING	274.32	327.43	314.84	↑ 4.00%	19.36%
NSE PENSION	810.04	961.31	934.78	↑ 2.84%	18.67%
NSE CONSUMER GOODS	712.65	696.97	674.60	↑ 3.32%	-2.20%
NSE OIL AND GAS	312.68	322.18	329.70	↓ -2.28%	3.04%
NSE 50	1,300.32	1,403.50	1,357.00	↑ 3.43%	7.93%
NSE INDUSTRIAL	1,595.33	1,739.79	1,667.87	↑ 4.31%	9.06%
NSE PREMIUM	1,695.51	1,787.95	1,709.93	↑ 4.56%	5.45%
NSE 30	1,195.20	1,290.48	1,252.30	↑ 3.05%	7.97%
Volume Traded (N'mn)	106.30	801.07	584.19	↑ 37.12%	653.59%
Value (N'mn)	1,554.51	7,821.90	5,651.26	↑ 38.41%	403.17%

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)*	50.77	50.22	0.55	↑	Daily
External Reserves (\$'billion)	30.93	30.98	-0.05	↓	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	11-May-17	10-May-17	Change	YTD (%)
USD/NGN*	315.00	305.00	305.00	0.00	3.17%
EUR/NGN*	331.62	342.48	342.05	-0.42	-3.27%
GBP/NGN*	391.18	408.77	410.36	1.59	-4.50%

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

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TOP GAINERS		
COMPANY	11-May-17	CHANGE (%)
FO	50.41	10.23%
ETI	9.41	10.06%
CCNN	5.12	9.87%
MAYBAKER	1.28	9.40%
CADBURY	10.65	9.23%

TOP LOSERS		
COMPANY	11-May-17	CHANGE (%)
SEPLAT	383.57	-9.75%
BOCGAS	3.35	-4.83%
CONTINSURE	1.24	-4.62%
LEARNAFRICA	0.85	-4.49%
WAPCI	0.52	-3.70%

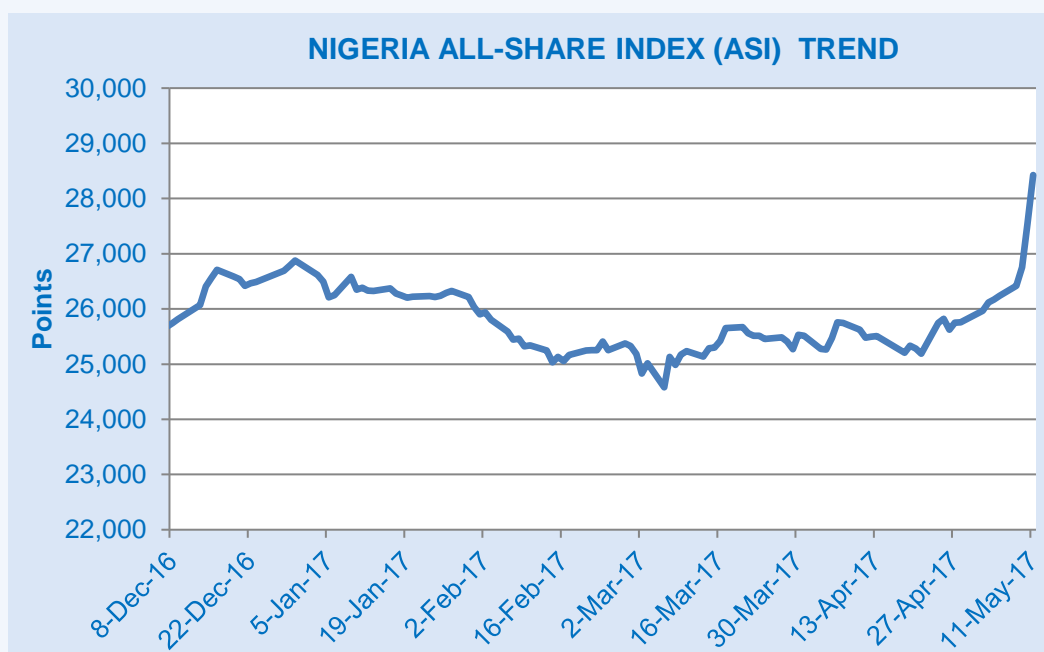
COMPANY	VOLUME	COMPANY	VALUE (N)
FCMB	132.97m	DANGCEM	1,490m
FBNH	72.51m	NESTLE	1,054m
FIDELITYBANK	68.96m	ZENITHBANK	853.37m
TRANSCORP	60.14m	GUARANTY	729.05m
UBA	57.83m	FLOURMILL	565.48m

TOP PICKS			
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	104P	85.625P	BUY
DANGCEM	223.00	173.30	BUY
GUARANTY	35.00	29.55	BUY
ZENITHBANK	21.00	18.18	BUY
PRESCO	55.00	47.00	BUY
TOTAL	378.00	263.00	BUY
OKOMUOIL	62.00	51.00	BUY
NESTLE	837.00	800.00	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.



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DAILY

NIGERIAN MARKET WRAP



Sales Contact:

Gbolahan Taiwo

gbolahan.taiwo@stanbicibt.com

01-422-8290

www.stanbicibtstockbrokers.com