

MARKET UPDATE

- The Nigerian All share index closed up by 64bps today amid continued buying interests in a number of the tier 1 banking names. Only the oil and gas index closed in negative territory today. The index is up 593bps Year-to-date.
- A total of 30 stocks gained points while 14 stocks lost points.
- Structured/Cross Trades - Zenith, Guaranty, Access and Stanbic.
- Banking names dominated trading activities today as foreign investors continue to be net buyers in those names. The top 4 stocks traded today (in value terms) were banks and they accounted for c.76% of the total value traded on the day. Outside the banks, nothing much else, Nestle managed to get a bit of the action. Positive close today, we expect more of same tomorrow.

| INDICATOR | 2017: OPEN | 25-May-17 | 24-May-17 | Daily Change (%) | YTD Change (%) |
|------------------------------|------------|-----------|-----------|------------------|----------------|
| NSE All-Share Index | 26,874.62 | 28,467.61 | 28,286.43 | ↑ 0.64% | 5.93% |
| Market Capitalisation (N'bn) | 9,246.92 | 9,841.41 | 9,778.77 | ↑ 0.64% | 6.43% |
| NSE BANKING | 274.32 | 346.62 | 340.75 | ↑ 1.72% | 26.36% |
| NSE PENSION | 810.04 | 980.17 | 970.29 | ↑ 1.02% | 21.00% |
| NSE CONSUMER GOODS | 712.65 | 719.69 | 718.41 | ↑ 0.18% | 0.99% |
| NSE OIL AND GAS | 312.68 | 307.82 | 311.58 | ↓ -1.21% | -1.55% |
| NSE 50 | 1,300.32 | 1,429.69 | 1,416.83 | ↑ 0.91% | 9.95% |
| NSE INDUSTRIAL | 1,595.33 | 1,679.93 | 1,679.85 | ↑ 0.00% | 5.30% |
| NSE PREMIUM | 1,695.51 | 1,782.26 | 1,775.45 | ↑ 0.38% | 5.12% |
| NSE 30 | 1,195.20 | 1,309.16 | 1,299.68 | ↑ 0.73% | 9.53% |
| Volume Traded (N'mn) | 106.30 | 418.93 | 311.27 | ↑ 34.59% | 294.10% |
| Value (N'mn) | 1,554.51 | 4,962.08 | 3,458.11 | ↑ 43.49% | 219.21% |

MACRO-ECONOMIC INDICATORS

| INDICATORS | Current | Previous | Change | Direction | Frequency |
|--------------------------------|---------|----------|--------|-----------|------------|
| Monetary Policy Rate (%) | 14.00 | 14.00 | 0.00 | ↔ | Bi-monthly |
| Headline Inflation Rate (%) | 17.24 | 17.26 | -0.02 | ↓ | Monthly |
| GDP growth rate (%) | -0.52 | -1.73 | 1.21 | ↓ | Quarterly |
| Oil price (Brent Crude)* | 53.68 | 53.96 | -0.28 | ↓ | Daily |
| External Reserves (\$'billion) | 30.67 | 30.70 | -0.03 | ↓ | Daily |

FX MARKET SNAPSHOT

| CURRENCY | 2017: OPEN | 25-May-17 | 24-May-17 | Change | YTD (%) |
|----------|------------|-----------|-----------|--------|---------|
| USD/NGN* | 315.00 | 305.00 | 305.00 | 0.00 | 3.17% |
| EUR/NGN* | 331.62 | 352.95 | 358.89 | 5.94 | -6.43% |
| GBP/NGN* | 391.18 | 407.59 | 415.12 | 7.53 | -4.19% |

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

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| TOP GAINERS | | |
|-------------|-----------|------------|
| COMPANY | 25-May-17 | CHANGE (%) |
| UAC-PROP | 2.14 | 9.74% |
| LIVESTOCK | 0.89 | 8.54% |
| GLAXOSMITH | 16.80 | 5.00% |
| LINKASSURE | 0.63 | 5.00% |
| TRANSCOHOT | 5.40 | 4.85% |

| TOP LOSERS | | |
|--------------|-----------|------------|
| COMPANY | 25-May-17 | CHANGE (%) |
| PZ | 17.85 | -6.05% |
| MOBIL | 299.63 | -5.00% |
| HONYFLOUR | 1.23 | -4.65% |
| MAYBAKER | 1.46 | -4.58% |
| STERLINGBANK | 0.73 | -3.95% |

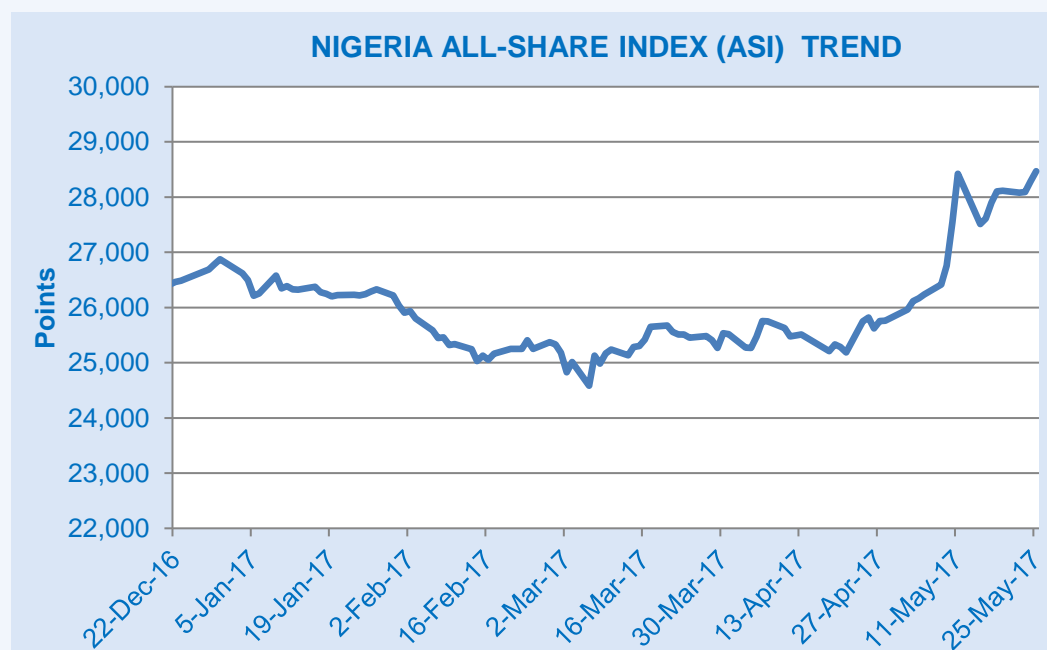
| COMPANY | VOLUME | COMPANY | VALUE (N) |
|-------------|---------|------------|-----------|
| ACCESSBANK | 106.39m | GUARANTY | 1,735.93m |
| GUARANTY | 51.86m | STANBIC | 800.04m |
| DIAMONDBANK | 31.47m | ACCESS | 798.86m |
| STANBIC | 30.77m | ZENITHBANK | 419.06m |
| FBNH | 23.52m | NESTLE | 338.23m |

| TOP PICKS | | | |
|--------------|--------|--------|-------|
| COMPANY | TP | CMP | RECOM |
| SEPLAT (GBP) | 104P | 79.25P | BUY |
| DANGCEM | 223.00 | 163.00 | BUY |
| GUARANTY | 35.00 | 33.60 | BUY |
| ZENITHBANK | 21.00 | 18.22 | BUY |
| PRESCO | 55.00 | 48.00 | BUY |
| TOTAL | 378.00 | 260.05 | BUY |
| OKOMUOIL | 62.00 | 50.90 | BUY |
| NESTLE | 837.00 | 870.00 | 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@stanbicibtc.com

01-422-8290

www.stanbicibtcstockbrokers.com