

MARKET UPDATE

- The Nigerian bourse closed Tuesday's session in negative territory after nine straight days of uptrend- thanks largely to profit taking in market heavyweight, Dangote cement. The index dipped by **116bps** today but up 19.82% Year-to-date.
- A total of 38 stocks gained points while 22 stocks lost points.
- Structured/Cross Trades - Zenith, Guaranty, Access, Seplat and FBNH.
- We saw some profit taking activities in some key names on the bourse and that ensured the bourse closed in negative territory- not quite the type of reaction we had expected following the new circular by the CBN on the further liberalisation of the FX market late yesterday. That said, we are not surprised of the trend today as the market maintained an upward trajectory in the previous nine straight sessions- it is only expected that investors book some profits after such a rally. We still saw significant market activities around the tier-1 banking names although they didn't do much in terms of price movement today. We still maintain the view that any successes recorded in the FX market will be positive for the Nigerian bourse in the medium- to- long term.

| INDICATOR | 2017: OPEN | 6-Jun-17 | 5-Jun-17 | Daily Change (%) | YTD Change (%) |
|------------------------------|------------|-----------|-----------|------------------|----------------|
| NSE All-Share Index | 26,874.62 | 32,200.38 | 32,578.38 | ↓ -1.16% | 19.82% |
| Market Capitalisation (N'bn) | 9,246.92 | 11,131.84 | 11,262.52 | ↓ -1.16% | 20.38% |
| NSE BANKING | 274.32 | 384.06 | 383.04 | ↑ 0.27% | 40.00% |
| NSE PENSION | 810.04 | 1,136.65 | 1,131.30 | ↑ 0.47% | 40.32% |
| NSE CONSUMER GOODS | 712.65 | 784.34 | 777.80 | ↑ 0.84% | 10.06% |
| NSE OIL AND GAS | 312.68 | 305.22 | 304.61 | ↑ 0.20% | -2.39% |
| NSE 50 | 1,300.32 | 1,623.15 | 1,623.15 | ↔ 0.00% | 24.83% |
| NSE INDUSTRIAL | 1,595.33 | 1,958.77 | 1,974.02 | ↓ -0.77% | 22.78% |
| NSE PREMIUM | 1,695.51 | 2,176.53 | 2,268.25 | ↓ -4.04% | 28.37% |
| NSE 30 | 1,195.20 | 1,461.29 | 1,467.79 | ↓ -0.44% | 22.26% |
| Volume Traded (N'mn) | 106.30 | 744.88 | 640.43 | ↑ 16.31% | 600.73% |
| Value (N'mn) | 1,554.51 | 6,518.78 | 7,675.24 | ↓ -15.07% | 319.35% |

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)* | 49.23 | 49.47 | -0.24 | ↓ | Daily |
| External Reserves (\$'billion) | 30.28 | 30.30 | -0.02 | ↓ | Daily |

FX MARKET SNAPSHOT

| CURRENCY | 2017: OPEN | 6-Jun-17 | 5-Jun-17 | Change | YTD (%) |
|----------|------------|----------|----------|--------|---------|
| USD/NGN* | 315.00 | 315.00 | 315.00 | 0.00 | 0.00% |
| EUR/NGN* | 331.62 | 354.23 | 364.85 | 10.62 | -6.82% |
| GBP/NGN* | 391.18 | 405.59 | 418.36 | 12.77 | -3.69% |

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

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| TOP GAINERS | | |
|--------------|----------|------------|
| COMPANY | 6-Jun-17 | CHANGE (%) |
| STERLINGBANK | 0.90 | 9.76% |
| MAYBAKER | 2.15 | 9.69% |
| CHAMPION | 3.10 | 9.15% |
| DIAMONDBANK | 1.28 | 5.79% |
| UAC-PROP | 2.85 | 5.17% |

| TOP LOSERS | | |
|------------|----------|------------|
| COMPANY | 6-Jun-17 | CHANGE (%) |
| MOBIL | 288.56 | -9.75% |
| NPFMCRFBK | 1.33 | -5.00% |
| DANGCEM | 199.50 | -5.00% |
| UNILEVER | 35.79 | -4.53% |
| MANSARD | 2.37 | -4.44% |

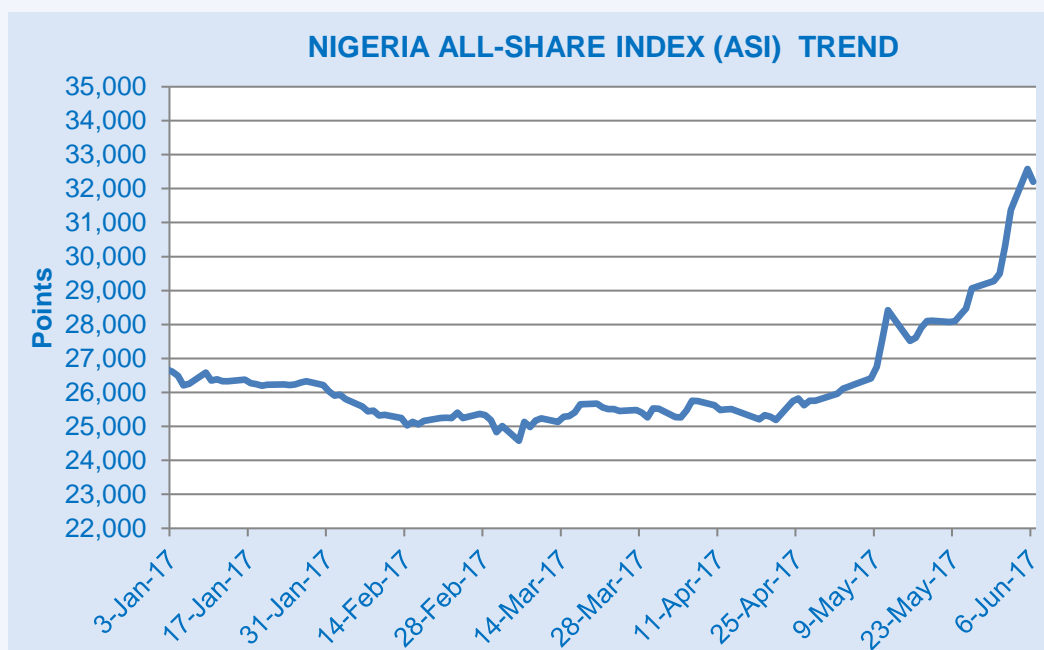
| COMPANY | VOLUME | COMPANY | VALUE (N) |
|--------------|---------|------------|-----------|
| DIAMONDBANK | 133.51m | ZENITHBANK | 1,027.91m |
| FIDELITYBANK | 76.82m | GUARANTY | 776.39m |
| ACCESS | 69.58m | ACCESS | 652.12m |
| FBNH | 66.46m | SEPLAT | 533.83m |
| FCMB | 59.74m | FBNH | 484.19m |

| TOP PICKS | | | |
|--------------|--------|--------|-------|
| COMPANY | TP | CMP | RECOM |
| SEPLAT (GBP) | 104P | 77.25P | BUY |
| DANGCEM | 225.00 | 199.50 | BUY |
| GUARANTY | 39.00 | 34.00 | BUY |
| ZENITHBANK | 24.40 | 20.15 | BUY |
| PRESCO | 55.00 | 56.70 | BUY |
| TOTAL | 378.00 | 270.00 | BUY |
| OKOMUOIL | 62.00 | 57.75 | BUY |
| NESTLE | 837.00 | 965.00 | 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



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