

MARKET UPDATE

- The Nigerian bourse started the week on a positive note as buying interests were sustained across key counters. ASI was up by 96bps today and 27.02% Year-to-date.
- A total of 28 stocks gained points while 19 stocks lost points.
- Structured/Cross Trades - Guaranty, NB, Dangcem, ETI and Access.
- It was a decent start to the week as price increase in market heavyweight, DANGCEM lifted the ASI. We saw pockets of interests across segments today away from just the banks. Nigerian breweries and Dangote cement saw a considerable part of the action as well. Guaranty remained fairly supported at N36 levels while ETI continued to rally significantly. ETI has returned 116.20% since NAFEX started. We expect to see the quality names remain supported in the near term amid pockets of profit taking.

INDICATOR	2017: OPEN	19-Jun-17	16-Jun-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	34,135.10	33,810.56	↑ 0.96%	27.02%
Market Capitalisation (N'bn)	9,246.92	11,803.86	11,691.79	↑ 0.96%	27.65%
NSE BANKING	274.32	416.76	414.65	↑ 0.51%	51.92%
NSE PENSION	810.04	1,212.25	1,213.65	↓ -0.12%	49.65%
NSE CONSUMER GOODS	712.65	815.43	810.15	↑ 0.65%	14.42%
NSE OIL AND GAS	312.68	324.76	330.91	↓ -1.86%	3.86%
NSE 50	1,300.32	1,726.07	1,710.41	↑ 0.92%	32.74%
NSE INDUSTRIAL	1,595.33	2,022.43	1,995.59	↑ 1.34%	26.77%
NSE PREMIUM	1,695.51	2,295.77	2,264.91	↑ 1.36%	35.40%
NSE 30	1,195.20	1,557.45	1,546.79	↑ 0.69%	30.31%
Volume Traded (N'mn)	106.30	482.51	493.24	↓ -2.18%	353.91%
Value (N'mn)	1,554.51	5,681.91	6,236.95	↓ -8.90%	265.51%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	16.25	17.24	-0.99	↓	Monthly
GDP growth rate (%)	-0.52	-1.73	1.21	↓	Quarterly
Oil price (Brent Crude)*	47.63	47.37	0.26	↑	Daily
External Reserves (\$'billion)	30.21	30.22	-0.01	↓	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	19-Jun-17	16-Jun-17	Change	YTD (%)
USD/NGN*	315.00	315.00	315.00	0.00	0.00%
EUR/NGN*	331.62	363.43	363.38	-0.04	-9.59%
GBP/NGN*	391.18	414.98	414.67	-0.30	-6.08%

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

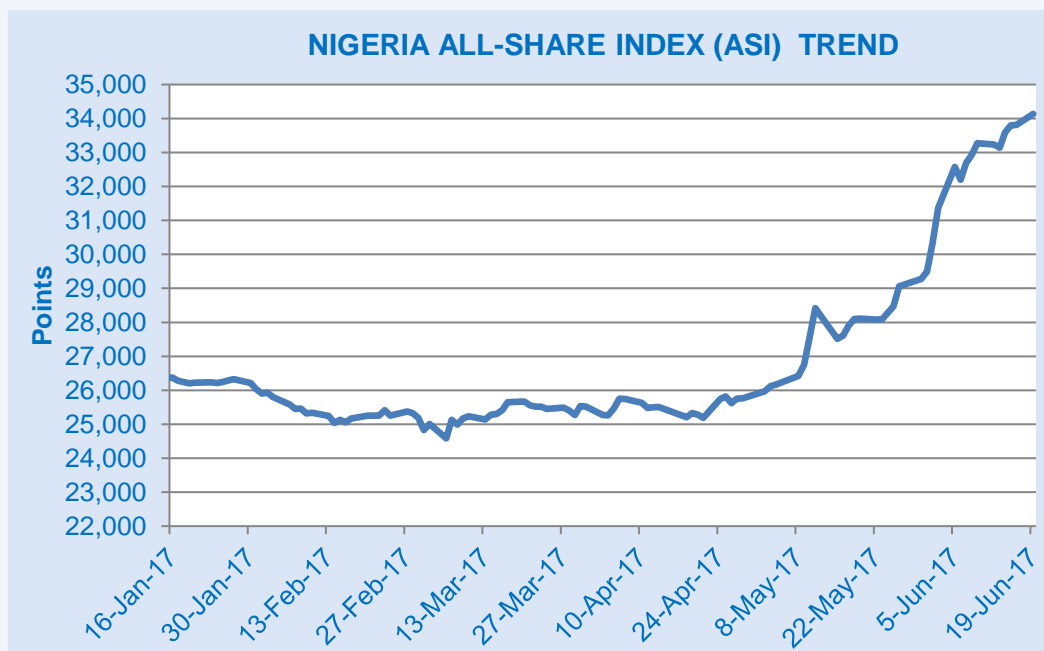
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TOP GAINERS		
COMPANY	19-Jun-17	CHANGE (%)
CCNN	9.75	10.17%
MAYBAKER	5.01	9.87%
INTBREW	28.35	8.83%
AIICO	0.64	8.47%
SKYEBANK	0.81	8.00%
TOP LOSERS		
COMPANY	19-Jun-17	CHANGE (%)
CAP	34.20	-9.52%
MOBIL	250.90	-5.00%
FO	52.81	-4.98%
FBNH	6.55	-4.93%
NAHCO	3.09	-4.92%

COMPANY	VOLUME	COMPANY	VALUE (N)
WEMABANK	62.902m	GUARANTY	1,817.07m
GUARANTY	50.443m	NB	703.094m
ACCESS	34.486m	DANGCEM	674.191m
TRANSCORP	32.347m	ETI	443.430m
FIDELITYBANK	31.712m	ACCESS	344.881m

TOP PICKS			
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	103.25P	BUY
DANGCEM	225.00	210.00	BUY
GUARANTY	39.00	36.00	BUY
ZENITHBANK	24.40	22.50	BUY
PRESCO	55.00	75.94	*BUY*
TOTAL	378.00	282.50	BUY
OKOMUOIL	62.00	70.18	*BUY*
NESTLE	837.00	907.00	*BUY*

*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE
 *RECOM- RECOMMENDATION *BUY*- EXCEEDED TP BUT STILL QUALITY
 *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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