

MARKET UPDATE

- The Nigerian bourse shed some of its recent gains on Thursday as the All share index dipped slightly by 11bps. The index is up 41.78% year-to-date.
- A total of 20 stocks gained points while 27 stocks lost points.
- Structured/Cross Trades - Guaranty, Zenith, Nestle and Access.
- There were more activities in the tier-1 banking segment of the market today with Zenith, Guaranty and Access getting significant share of the day's trades. We continue to see foreign buying in those names while locals remain net sellers. Otherwise, Nestle and Nigerian breweries also got some action as buying interests were sustained. We expect a positive close to trading activities tomorrow.

| INDICATOR | 2017: OPEN | 10-Aug-17 | 9-Aug-17 | Daily Change (%) | YTD Change (%) |
|------------------------------|------------|-----------|-----------|------------------|----------------|
| NSE All-Share Index | 26,874.62 | 38,102.85 | 38,144.02 | ↓ -0.11% | 41.78% |
| Market Capitalisation (N'bn) | 9,246.92 | 13,133.01 | 13,147.20 | ↓ -0.11% | 42.03% |
| NSE BANKING | 274.32 | 450.09 | 454.59 | ↓ -0.99% | 64.07% |
| NSE PENSION | 810.04 | 1,283.79 | 1,283.09 | ↑ 0.05% | 58.48% |
| NSE CONSUMER GOODS | 712.65 | 978.90 | 974.95 | ↑ 0.41% | 37.36% |
| NSE OIL AND GAS | 312.68 | 315.04 | 322.57 | ↓ -2.33% | 0.75% |
| NSE 50 | 1,300.32 | 1,928.34 | 1,928.84 | ↓ -0.03% | 48.30% |
| NSE INDUSTRIAL | 1,595.33 | 2,269.63 | 2,269.73 | ↓ 0.00% | 42.27% |
| NSE PREMIUM | 1,695.51 | 2,571.13 | 2,577.65 | ↓ -0.25% | 51.64% |
| NSE 30 | 1,195.20 | 1,738.31 | 1,740.17 | ↓ -0.11% | 45.44% |
| Volume Traded (N'mn) | 106.30 | 362.67 | 328.65 | ↑ 10.35% | 241.18% |
| Value (N'mn) | 1,554.51 | 5,596.72 | 6,101.93 | ↓ -8.28% | 260.03% |

MACRO-ECONOMIC INDICATORS

| INDICATORS | Current | Previous | Change | Direction | Frequency |
|--------------------------------|---------|----------|--------|-----------|------------|
| Monetary Policy Rate (%) | 14.00 | 14.00 | 0.00 | ↔ | Bi-monthly |
| Headline Inflation Rate (%) | 16.10 | 16.25 | -0.15 | ↓ | Monthly |
| GDP growth rate (%) | -0.52 | -1.73 | 1.21 | ↓ | Quarterly |
| Oil price (Brent Crude)* | 52.92 | 52.70 | 0.22 | ↑ | Daily |
| External Reserves (\$'billion) | 30.93 | 30.90 | 0.03 | ↑ | Daily |

FX MARKET SNAPSHOT

| CURRENCY | 2017: OPEN | 10-Aug-17 | 9-Aug-17 | Change | YTD (%) |
|----------|------------|-----------|----------|--------|---------|
| USD/NGN* | 315.00 | 367.25 | 367.50 | 0.25 | -16.59% |
| EUR/NGN* | 331.62 | 428.53 | 429.49 | 0.96 | -29.22% |
| GBP/NGN* | 391.18 | 474.71 | 475.06 | 0.34 | -21.35% |

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

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TOP GAINERS

| COMPANY | 10-Aug-17 | CHANGE (%) |
|----------|-----------|------------|
| UNILEVER | 43.05 | 5.00% |
| BOCGAS | 3.61 | 4.94% |
| CONOIL | 34.30 | 4.38% |
| GUINNESS | 91.00 | 4.00% |
| WEMABANK | 0.53 | 3.92% |

TOP LOSERS

| COMPANY | 10-Aug-17 | CHANGE (%) |
|-----------|-----------|------------|
| FO | 53.76 | -9.71% |
| OANDO | 7.22 | -5.00% |
| NASCON | 12.57 | -4.99% |
| MORISION | 0.98 | -4.85% |
| DANGSUGAR | 13.56 | -4.84% |

| COMPANY | VOLUME | COMPANY | VALUE (N) |
|-------------|--------|------------|------------|
| ACCESS | 69.79m | ZENITHBANK | 1,440.02mn |
| ZENITHBANK | 58.84m | GUARANTY | 1,089.79m |
| FCMB | 47.16m | NESTLE | 1,067.33m |
| DIAMONDBANK | 33.22m | ACCESS | 712.39m |
| GUARANTY | 26.80m | NB | 311.75m |

TOP PICKS

| COMPANY | TP | CMP | RECOM |
|--------------|----------|----------|-------|
| SEPLAT (GBP) | 130P | 105P | BUY |
| DANGCEM | 225.00 | 240.00 | *BUY* |
| GUARANTY | 39.00 | 40.06 | *BUY* |
| ZENITHBANK | 24.40 | 24.00 | *BUY* |
| OKOMUOIL | 73.00 | 72.72 | BUY |
| NESTLE | 1,117.00 | 1,216.01 | *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.



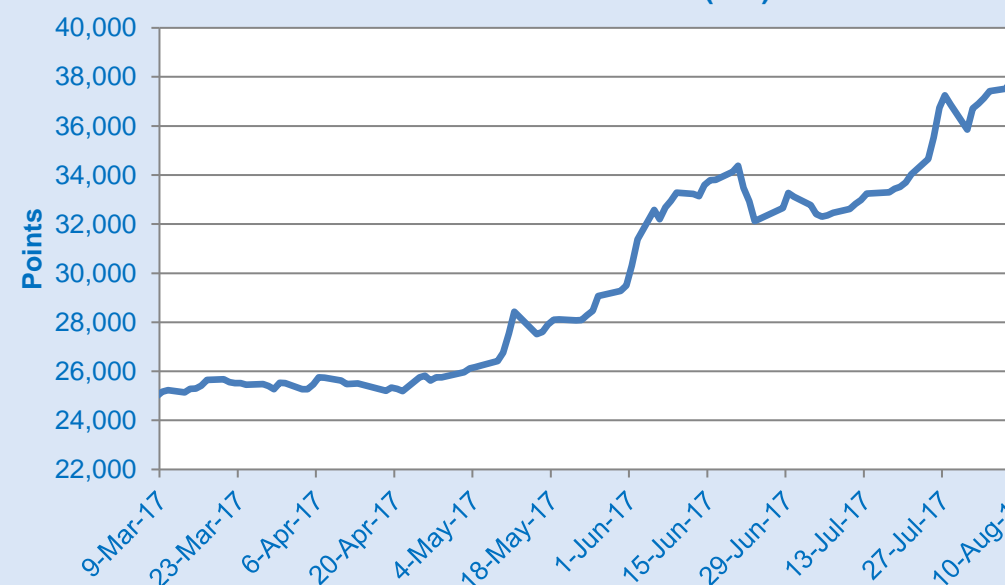
10 August 2017

DAILY

NIGERIAN MARKET WRAP



NIGERIA ALL-SHARE INDEX (ASI) TREND



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