

MARKET UPDATE

- The Nigerian bourse closed Tuesday's trading session in negative territory as the All share index dipped by **36bps**. In year-to-date terms, the index is down by **2.22%**.
- A total of 18 stocks gained points; 50 stocks closed flat while 21 stocks lost points.
- Structured/Cross Trades: Lafarge WAPCO, PZ, Zenith, Seplat, Guaranty and Dangote Cement.
- The Nigerian Equity market endured another fairly quiet session today amid crosses in some big cap names. General market sentiments remain rather bearish (as evidenced by the downtrend in the ASI today). Hence, we expect the market to be more speculative-driven than fundamental-driven in the near term.

PERFORMANCE INDICATORS

INDICATOR	2017: OPEN	17-Jan-17	16-Jan-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	26,278.20	26,373.83	↓ -0.36%	-2.22%
Market Capitalisation (N'bn)	9,246.92	9,041.71	9,074.61	↓ -0.36%	-2.22%
NSE BANKING	274.32	282.54	282.47	↑ 0.02%	3.00%
NSE INSURANCE	126.29	125.36	124.89	↑ 0.38%	-0.74%
NSE CONSUMER GOODS	712.65	670.91	681.27	↓ -1.52%	-5.86%
NSE OIL AND GAS	312.68	295.22	296.17	↓ -0.32%	-5.58%
NSE 50	1,300.32	1,279.18	1,284.59	↓ -0.42%	-1.63%
NSE INDUSTRIAL	1,595.33	1,548.60	1,548.02	↑ 0.04%	-2.93%
NSE PREMIUM	1,695.51	1,668.08	1,669.13	↓ -0.06%	-1.62%
NSE 30	1,195.20	1,168.14	1,174.29	↓ -0.52%	-2.26%
Volume Traded (N'mn)	106.30	371.87	174.00	↑ 113.72%	249.83%
Value (N'mn)	1,554.51	1,714.15	1,175.48	↑ 45.83%	10.27%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	18.30	17.90	0.40	↑	Monthly
GDP growth rate (%)	-2.24	-2.06	-0.18	↓	Quarterly
Oil price (Brent Crude)*	56.51	55.86	0.65	↑	Daily
External Reserves (\$'billion)	26.97	26.88	0.09	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	17-Jan-17	16-Jan-17	Change	YTD (%)
USD/NGN*	315.00	315.00	315.00	0.00	0.00%
EUR/NGN*	331.62	338.26	334.21	-4.06	-2.00%
GBP/NGN*	391.18	392.13	381.72	-10.40	-0.24%

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

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Stockbrokers or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

TOP GAINERS

COMPANY	17-Jan-17	CHANGE (%)
UNITYBANK	0.62	5.08%
DIAMONDBANK	1.25	5.04%
VITAFOAM	2.36	4.89%
CCNN	4.35	4.82%
FCMB	1.32	4.76%

TOP LOSERS

COMPANY	17-Jan-17	CHANGE (%)
7UP	101.65	-5.00%
NEM	0.81	-4.71%
NPFMCRFBK	1.05	-4.55%
AGLEVENT	0.84	-4.55%
FO	70.30	-4.46%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
FIDELITYBANK	107.99m	GUARANTY	193.47m
CONTINSURE	43.07m	ZENITHBANK	153.23m
DIAMONDBANK	37.49m	DANGCEM	138.40m
STERLINGBANK	25.29m	PZ	102.83m
FBNH	23.00m	ACCESS	101.39m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	113P	70.75P	BUY
DANGCEM	215.00	168.00	BUY
GUARANTY	30.00	23.90	BUY
ZENITHBANK	20.33	15.83	BUY
PRESKO	47.00	43.95	BUY
LAFARGE AFRICA	76.00	40.00	SBUY
OKOMUOIL	45.00	44.27	BUY
CAP	41.00	32.00	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.

NIGERIA ALL-SHARE INDEX (ASI) TREND



17 January 2017

DAILY

NIGERIAN MARKET WRAP



Research Contact:

Gbolahan Taiwo

gbolahan.taiwo@stanbicibtc.com

01-422-8290

www.stanbicibtcstockbrokers.com