

MARKET UPDATE

- The Nigerian All Share index ended in negative territory; down slightly by **5bps** today and **2.44%** Year-to-date.
- A total of 13 stocks gained points; 48 stocks closed flat while 25 stocks lost points.
- Structured/Cross Trades- Seplat, Nigerian breweries and Guaranty.
- Although it was a negative close for the Nigerian bourse today, we saw slightly mixed sentiments across segments. There was a major cross in Seplat today and that represented the major chunk of the value traded today. The Monetary policy committee at its first meeting of the year today, maintained status quo as regards all monetary policy levers. MPR was unchanged at 14%, CRR at 22.5% and Liquidity ratio at 30%. This decision was largely expected and investors in the Equities space will have a muted reaction to it.

PERFORMANCE INDICATORS

INDICATOR	2017: OPEN	24-Jan-17	23-Jan-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	26,217.54	26,231.37	↓ -0.05%	-2.44%
Market Capitalisation (N'bn)	9,246.92	9,020.84	9,025.59	↓ -0.05%	-2.44%
NSE BANKING	274.32	280.53	283.75	↓ -1.13%	2.26%
NSE INSURANCE	126.29	126.53	126.91	↓ -0.30%	0.19%
NSE CONSUMER GOODS	712.65	671.83	669.76	↑ 0.31%	-5.73%
NSE OIL AND GAS	312.68	296.00	292.57	↑ 1.17%	-5.33%
NSE 50	1,300.32	1,276.95	1,278.85	↓ -0.15%	-1.80%
NSE INDUSTRIAL	1,595.33	1,545.25	1,544.43	↑ 0.05%	-3.14%
NSE PREMIUM	1,695.51	1,651.77	1,660.88	↓ -0.55%	-2.58%
NSE 30	1,195.20	1,166.42	1,167.06	↓ -0.05%	-2.41%
Volume Traded (N'mn)	106.30	187.70	228.59	↓ -17.89%	76.58%
Value (N'mn)	1,554.51	10,428.20	2,579.12	↑ 304.33%	570.84%

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)*	55.39	55.23	0.16	↑	Daily
External Reserves (\$'billion)	27.44	27.38	0.06	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	24-Jan-17	23-Jan-17	Change	YTD (%)
USD/NGN*	315.00	315.00	315.00	0.00	0.00%
EUR/NGN*	331.62	337.73	340.95	3.22	-1.84%
GBP/NGN*	391.18	393.10	399.06	5.96	-0.49%

*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	24-Jan-17	CHANGE (%)
CCNN	4.62	5.00%
UACN	17.13	4.96%
NPFMCRFBK	1.12	4.67%
AFRIPUD	3.19	4.59%
SEPLAT	380.00	4.11%

TOP LOSERS

COMPANY	24-Jan-17	CHANGE (%)
7UP	101.40	-4.99%
CUSTODYINS	3.63	-4.97%
NCR	7.71	-4.93%
NAHCO	2.72	-4.90%
STERLINGBANK	0.78	-4.88%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
SEPLAT	22.61m	SEPLAT	8,592.2m
UCAP	22.43m	NB	570.36m
TRANSCORP	18.57m	GUARANTY	338.66m
FBNH	18.23m	ZENITHBANK	173.92m
GUARANTY	14.17m	DANGCEM	133.91m

TOP PICKS

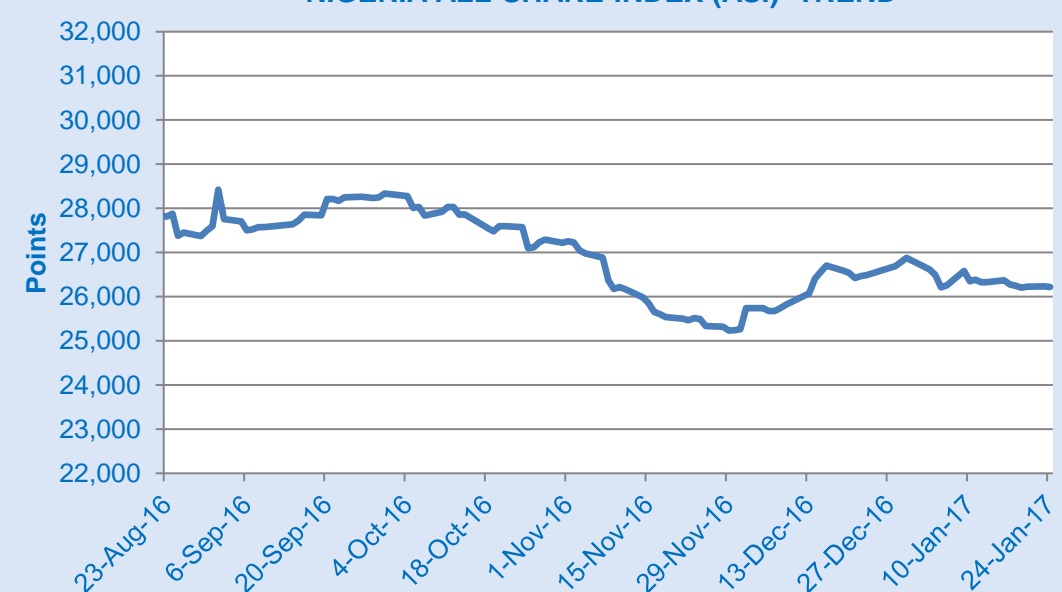
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	92P	70.75P	BUY
DANGCEM	215.00	167.00	BUY
GUARANTY	30.00	23.90	BUY
ZENITHBANK	20.33	15.40	BUY
PRESCO	55.00	44.12	BUY
LAFARGE AFRICA	76.00	40.00	SBUY
OKOMUOIL	54.00	44.00	BUY
CAP	41.00	32.00	BUY

*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



24 January 2017

DAILY

NIGERIAN MARKET WRAP



Research Contact:

Gbolahan Taiwo

gbolahan.taiwo@stanbicibtc.com

01-422-8290

www.stanbicibtcstockbrokers.com