

MARKET UPDATE

- The Nigerian All Share index recorded its biggest one-day loss in nearly 4 months on the back of sell-offs in market heavyweight, Dangote cement. The index declined by **140bps** today and is down **761bps** year-to-date.
- A total of 9 stocks gained points; 64 stocks closed flat while 13 stocks lost points.
- Structured/Cross Trades- Zenith, Guinness and Guaranty .
- Zenith bank again dominated market activities today in terms of volumes and value traded. However, not much in terms of price movement for the banking stock. If anything, the bank's share price has dipped slightly (closed at N13.90) since released fairly strong FY16 results. The market traded relatively flat for most of the day until the price drop in Dangote cement towards the end of trading. We expect market activities to remain benign amid more Earnings releases from listed companies.

PERFORMANCE INDICATORS

| INDICATOR | 2017: OPEN | 2-Mar-17 | 1-Mar-17 | Daily Change (%) | YTD Change (%) |
|------------------------------|------------|-----------|-----------|------------------|----------------|
| NSE All-Share Index | 26,874.62 | 24,829.59 | 25,183.10 | ↓ -1.40% | -7.61% |
| Market Capitalisation (N'bn) | 9,246.92 | 8,593.05 | 8,715.40 | ↓ -1.40% | -7.07% |
| NSE BANKING | 274.32 | 274.35 | 274.04 | ↑ 0.11% | 0.01% |
| NSE INSURANCE | 126.29 | 123.11 | 122.92 | ↑ 0.15% | -2.52% |
| NSE CONSUMER GOODS | 712.65 | 585.00 | 580.85 | ↑ 0.71% | -17.91% |
| NSE OIL AND GAS | 312.68 | 293.18 | 290.97 | ↑ 0.76% | -6.24% |
| NSE 50 | 1,300.32 | 1,201.23 | 1,210.18 | ↓ -0.74% | -7.62% |
| NSE INDUSTRIAL | 1,595.33 | 1,505.40 | 1,544.23 | ↓ -2.51% | -5.64% |
| NSE PREMIUM | 1,695.51 | 1,567.31 | 1,637.88 | ↓ -4.31% | -7.56% |
| NSE 30 | 1,195.20 | 1,099.76 | 1,106.73 | ↓ -0.63% | -7.99% |
| Volume Traded (N'mn) | 106.30 | 186.00 | 228.02 | ↓ -18.43% | 74.98% |
| Value (N'mn) | 1,554.51 | 1,749.02 | 2,390.88 | ↓ -26.85% | 12.51% |

MACRO-ECONOMIC INDICATORS

| INDICATORS | Current | Previous | Change | Direction | Frequency |
|--------------------------------|---------|----------|--------|-----------|------------|
| Monetary Policy Rate (%) | 14.00 | 14.00 | 0.00 | ↔ | Bi-monthly |
| Headline Inflation Rate (%) | 18.72 | 18.55 | 0.17 | ↑ | Monthly |
| GDP growth rate (%) | -1.30 | -2.24 | 0.94 | ↓ | Quarterly |
| Oil price (Brent Crude)* | 55.62 | 56.36 | -0.74 | ↑ | Daily |
| External Reserves (\$'billion) | 29.65 | 29.61 | 0.04 | ↑ | Daily |

FX MARKET SNAPSHOT

| CURRENCY | 2017: OPEN | 2-Mar-17 | 1-Mar-17 | Change | YTD (%) |
|----------|------------|----------|----------|--------|---------|
| USD/NGN* | 315.00 | 315.00 | 315.00 | 0.00 | 0.00% |
| EUR/NGN* | 331.62 | 331.53 | 332.23 | 0.70 | 0.03% |
| GBP/NGN* | 391.18 | 389.34 | 389.22 | -0.12 | 0.47% |

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

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TOP GAINERS

| COMPANY | 2-Mar-17 | CHANGE (%) |
|----------|----------|------------|
| FO | 49.36 | 5.00% |
| OKOMUOIL | 48.00 | 4.35% |
| AIICO | 0.59 | 3.51% |
| FCMB | 1.20 | 2.56% |
| OANDO | 5.00 | 2.25% |

TOP LOSERS

| COMPANY | 2-Mar-17 | CHANGE (%) |
|-----------|----------|------------|
| UNITYBANK | 0.73 | -7.59% |
| DANGCEM | 160.55 | -4.99% |
| DANGSUGAR | 5.71 | -4.99% |
| AFRIPRUD | 2.72 | -4.90% |
| PAINTCOM | 0.62 | -4.62% |

TOP TRADES

| COMPANY | VOLUME | COMPANY | VALUE (N) |
|------------|--------|------------|-----------|
| ZENITHBANK | 33.74m | ZENITHBANK | 469.66m |
| UBA | 32.74m | GUINNESS | 448.36m |
| UCAP | 22.56m | GUARANTY | 207.19m |
| OANDO | 16.92m | UBA | 163.67m |
| ACCESS | 13.15m | ACCESS | 88.62m |

TOP PICKS

| COMPANY | TP | CMP | RECOM |
|----------------|--------|--------|-------|
| SEPLAT (GBP) | 92P | 76.13P | BUY |
| DANGCEM | 215.00 | 160.55 | BUY |
| GUARANTY | 30.00 | 24.90 | BUY |
| ZENITHBANK | 20.33 | 13.90 | BUY |
| PRESCO | 55.00 | 47.00 | BUY |
| LAFARGE AFRICA | 76.00 | 39.00 | SBUY |
| OKOMUOIL | 54.00 | 48.00 | BUY |
| CAP | 41.00 | 29.60 | 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



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DAILY

NIGERIAN MARKET WRAP



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