

MARKET UPDATE

- The Nigerian bourse made a flying start to the week on Monday as the All Share index recorded its biggest one-day gain in close to 2 months- up 221bps. Year-to-date, the index is down 420bps.
- A total of 18 stocks gained points while 11 stocks lost points.
- Structured/Cross Trades - Zenith, Seplat and Guaranty.
- It would seem the new FX window for Investors and Exporters that kicked off today has ignited some kind of activity particularly from the locals. Other than the value traded in Seplat, a good portion of the trades executed today were done by local institutional investors. We believe they are trying to take positions ahead of renewed interests from foreign investors should the new FX window play out as expected. We understand a few trades went through today in that segment at levels closer to street rates. We await to see how the new window further develops in the coming weeks.

INDICATOR	2017: OPEN	24-Apr-17	21-Apr-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	25,747.05	25,189.37	↑ 2.21%	-4.20%
Market Capitalisation (N'bn)	9,246.92	8,908.78	8,715.82	↑ 2.21%	-3.66%
NSE BANKING	274.32	276.18	268.11	↑ 3.01%	0.68%
NSE PENSION	810.04	832.63	819.53	↑ 1.60%	2.79%
NSE CONSUMER GOODS	712.65	616.20	616.44	↓ -0.04%	-13.53%
NSE OIL AND GAS	312.68	297.71	297.32	↑ 0.13%	-4.79%
NSE 50	1,300.32	1,251.32	1,226.92	↑ 1.99%	-3.77%
NSE INDUSTRIAL	1,595.33	1,732.58	1,629.93	↑ 6.30%	8.60%
NSE PREMIUM	1,695.51	1,651.78	1,597.51	↑ 3.40%	-2.58%
NSE 30	1,195.20	1,151.30	1,128.13	↑ 2.05%	-3.67%
Volume Traded (N'mn)	106.30	211.76	171.60	↑ 23.40%	99.21%
Value (N'mn)	1,554.51	1,409.95	1,106.47	↑ 27.43%	-9.30%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	17.26	17.78	-0.52	↓	Monthly
GDP growth rate (%)	-1.30	-2.24	0.94	↓	Quarterly
Oil price (Brent Crude)*	51.80	51.96	-0.16	↓	Daily
External Reserves (\$'billion)	30.59	30.56	0.02	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	24-Apr-17	21-Apr-17	Change	YTD (%)
USD/NGN*	315.00	305.00	305.00	0.00	3.17%
EUR/NGN*	331.62	332.00	328.48	-3.51	-0.11%
GBP/NGN*	391.18	399.38	402.98	3.60	-2.10%

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

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TOP GAINERS

COMPANY	24-Apr-17	CHANGE (%)
WAPCO	50.71	10.24%
DIAMONDBANK	0.95	5.56%
STANBIC	21.49	4.98%
ETI	7.45	4.93%
UBN	4.98	4.84%

TOP LOSERS

COMPANY	24-Apr-17	CHANGE (%)
NASCON	7.36	-4.91%
NESTLE	713.50	-4.90%
NPFMCRFBK	1.12	-4.27%
FIDSON	0.96	-4.00%
PORTPAINT	1.82	-3.70%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
DIAMONDBANK	49.98m	ZENITHBANK	391.43m
TRANSCORP	34.69m	SEPLAT	198.47m
FIDELITYBANK	28.47m	GUARANTY	179.78m
ZENITHBANK	26.57m	WAPCO	69.02m
FCMB	13.73m	NESTLE	63.79m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	92P	85P	BUY
DANGCEM	223.00	165.00	BUY
GUARANTY	30.00	25.70	BUY
ZENITHBANK	20.33	14.80	BUY
PRESCO	55.00	46.70	BUY
TOTAL	378.00	263.00	BUY
OKOMUOIL	54.00	46.60	BUY
NESTLE	837.00	713.35	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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