

MARKET UPDATE

- The market was well bid again today ahead of 1H:17 results. The All share index rose to around 2-year highs today; up by 254bps on the day. Year-to-date, the index is now up 32.22%- the last time this level of returns was recorded within a year was 2013.
- A total of 25 stocks gained points while 18 stocks lost points.
- Structured/Cross Trades - Access, UBA and Dangcem.
- As expected, we saw improved levels of market activity today as bids were sustained. Dangote cement, UBA, Access were investors' favourites today as we saw a good mix of local and foreign participation in those names. MPC decision today was a tea party as all key rates were left unchanged- largely expected. We expect the current momentum to be sustained at tomorrow's session as investors expect more 1H:17 results going into the rest of the week.

INDICATOR	2017: OPEN	25-Jul-17	24-Jul-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	35,533.00	34,652.52	↑ 2.54%	32.22%
Market Capitalisation (N'bn)	9,246.92	12,246.47	11,943.01	↑ 2.54%	32.44%
NSE BANKING	274.32	438.56	427.35	↑ 2.62%	59.87%
NSE PENSION	810.04	1,210.11	1,188.70	↑ 1.80%	49.39%
NSE CONSUMER GOODS	712.65	788.76	787.84	↑ 0.12%	10.68%
NSE OIL AND GAS	312.68	332.27	326.49	↑ 1.77%	6.27%
NSE 50	1,300.32	1,766.59	1,727.74	↑ 2.25%	35.86%
NSE INDUSTRIAL	1,595.33	2,250.15	2,185.81	↑ 2.94%	41.05%
NSE PREMIUM	1,695.51	2,513.05	2,406.75	↑ 4.42%	48.22%
NSE 30	1,195.20	1,606.16	1,570.32	↑ 2.28%	34.38%
Volume Traded (N'mn)	106.30	513.44	293.75	↑ 74.79%	383.01%
Value (N'mn)	1,554.51	5,787.00	3,949.06	↑ 46.54%	272.27%

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)*	49.65	48.60	1.05	↑	Daily
External Reserves (\$'billion)	30.51	30.48	0.03	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	25-Jul-17	24-Jul-17	Change	YTD (%)
USD/NGN*	315.00	315.00	315.00	0.00	0.00%
EUR/NGN*	331.62	368.77	366.33	-2.45	-11.20%
GBP/NGN*	391.18	411.91	409.97	-1.94	-5.30%

*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	25-Jul-17	CHANGE (%)
UBA	10.41	10.16%
MAYBAKER	3.19	10.00%
FO	62.90	9.39%
UBN	5.69	9.21%
MANSARD	2.10	5.00%

TOP LOSERS

COMPANY	25-Jul-17	CHANGE (%)
UNITYBANK	0.61	-8.96%
MORISON	1.43	-8.92%
FIRSTALU	0.57	-5.00%
REDSTAREX	5.15	-4.63%
NEIMETH	0.88	-4.35%

COMPANY	VOLUME	COMPANY	VALUE (N)
UBA	187.77m	UBA	1.92bn
TRANSCORP	51.50m	ZENITHBANK	1.03bn
ACCESS	46.45m	DANGCEM	659.76m
ZENITHBANK	43.18m	ACCESS	470.54m
FIDELITY	33.78m	GUARANTY	235.06m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	107P	BUY
DANGCEM	225.00	233.50	*BUY*
GUARANTY	39.00	37.70	BUY
ZENITHBANK	24.40	24.00	BUY
TOTAL	378.00	256.99	BUY
OKOMUOIL	73.00	67.20	BUY
NESTLE	1,117.00	910.00	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.

NIGERIA ALL-SHARE INDEX (ASI) TREND



25 July 2017

DAILY

NIGERIAN MARKET WRAP



Sales Contact:

Gbolahan Taiwo

gbolahan.taiwo@stanbicibtc.com

01-422-8385

www.stanbicibtcstockbrokers.com