

MARKET UPDATE

- The Nigerian All Share Index followed the downward trajectory on Wednesday; closing the second trading of the year on a negative note. The NSE All Share index declined by **46bps** today and **141bps**, year-to-date.
- A total of 14 stocks gained points; 51 stocks closed flat while 17 stocks lost points.
- Structured/Cross Trades: Nigerian Breweries, Lafarge WAPCO and UBA.
- Market activities today were largely subdued as evidenced by significantly low volume and value traded on the day. Bearish sentiments from investors remained apparent as all the sector indices declined today with exception of the Consumer goods index which remained unchanged. We expect a similar pattern to trading at tomorrow's session.

PERFORMANCE INDICATORS

| INDICATOR | 2017: OPEN | 4-Jan-17 | 3-Jan-17 | Daily Change (%) | YTD Change (%) |
|------------------------------|------------|-----------|-----------|------------------|----------------|
| NSE All-Share Index | 26,874.62 | 26,495.04 | 26,616.89 | ↓ -0.46% | -1.41% |
| Market Capitalisation (N'bn) | 9,246.92 | 9,116.32 | 9,158.24 | ↓ -0.46% | -1.41% |
| NSE BANKING | 274.32 | 263.47 | 267.80 | ↓ -1.62% | -3.96% |
| NSE INSURANCE | 126.29 | 125.92 | 126.67 | ↓ -0.59% | -0.29% |
| NSE CONSUMER GOODS | 712.65 | 698.46 | 698.47 | ↔ 0.00% | -1.99% |
| NSE OIL AND GAS | 312.68 | 309.71 | 311.15 | ↓ -0.46% | -0.95% |
| NSE 50 | 1,300.32 | 1,277.07 | 1,284.18 | ↓ -0.55% | -1.79% |
| NSE INDUSTRIAL | 1,595.33 | 1,576.59 | 1,592.48 | ↓ -1.00% | -1.17% |
| NSE PREMIUM | 1,695.51 | 1,692.16 | 1,691.11 | ↑ 0.06% | -0.20% |
| NSE 30 | 1,195.20 | 1,173.67 | 1,180.42 | ↓ -0.57% | -1.80% |
| Volume Traded (N'mn) | 106.30 | 62.09 | 106.43 | ↓ -41.66% | -41.59% |
| Value (N'mn) | 1,554.51 | 785.27 | 1,236.56 | ↓ -36.50% | -49.48% |

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)* | 55.74 | 55.47 | 0.27 | ↑ | Daily |
| External Reserves (\$'billion) | 25.78 | 25.72 | 0.06 | ↑ | Daily |

FX MARKET SNAPSHOT

| CURRENCY | 2017: OPEN | 4-Jan-17 | 3-Jan-17 | Change | YTD (%) |
|----------|------------|----------|----------|--------|---------|
| USD/NGN* | 315.00 | 315.00 | 315.00 | 0.00 | 0.00% |
| EUR/NGN* | 331.62 | 328.70 | 327.32 | -1.38 | 0.88% |
| GBP/NGN* | 391.18 | 388.99 | 384.99 | -4.00 | 0.56% |

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

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TOP GAINERS

| COMPANY | 4-Jan-17 | CHANGE (%) |
|-----------|----------|------------|
| VITAFOAM | 2.54 | 4.96% |
| LIVESTOCK | 0.88 | 4.76% |
| UAC-PROP | 2.88 | 4.73% |
| AFRIPRUD | 3.00 | 3.09% |
| UCAP | 2.89 | 2.85% |

TOP LOSERS

| COMPANY | 4-Jan-17 | CHANGE (%) |
|-------------|----------|------------|
| ASHAKACEM | 11.43 | -4.91% |
| GUARANTY | 22.90 | -4.58% |
| DIAMONDBANK | 0.86 | -4.44% |
| CCNN | 4.55 | -4.21% |
| OANDO | 4.30 | -3.80% |

TOP TRADES

| COMPANY | VOLUME | COMPANY | VALUE (N) |
|-----------|--------|------------|-----------|
| UBA | 9.23m | NB | 225.95m |
| UCAP | 6.71m | GUARANTY | 120.62m |
| GUARANTY | 5.21m | WAPCO | 117.22m |
| TRANSCORP | 4.62m | FO | 52.24m |
| OANDO | 3.68m | ZENITHBANK | 51.33m |

TOP PICKS

| COMPANY | TP | CMP | RECOM |
|----------------|--------|--------|-------|
| SEPLAT (GBP) | 113P | 69.50P | BUY |
| DANGCEM | 215.00 | 173.99 | BUY |
| GUARANTY | 30.00 | 22.90 | BUY |
| ZENITHBANK | 20.33 | 14.55 | BUY |
| PRESKO | 47.00 | 40.10 | BUY |
| LAFARGE AFRICA | 76.00 | 40.00 | SBUY |
| OKOMUOIL | 45.00 | 40.17 | 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



4 January 2017

DAILY

NIGERIAN MARKET WRAP



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