

MARKET UPDATE

- There was no love from investors on the Nigerian bourse today as the ASI slipped further into negative territory owing to sell-offs across most sectors. The All Share index dipped by **84bps** today and down **686bps** year-to-date.
- A total of 15 stocks gained points; 55 stocks closed flat while 14 stocks lost points.
- Structured/Cross Trades- Nigerian Breweries, Nestle and International Breweries.
- The story remains the same for the Nigerian bourse- bearish sentiments amongst investors owing largely to the weak macro-economic environment and FX concerns. Most of the crosses today were in the Consumer goods space and that segment again declined the most in terms of sector indices. We expect some FY16 financials from that segment in the coming days.

PERFORMANCE INDICATORS

INDICATOR	2017: OPEN	14-Feb-17	13-Feb-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	25,032.17	25,244.65	↓ -0.84%	-6.86%
Market Capitalisation (N'bn)	9,246.92	8,663.16	8,736.70	↓ -0.84%	-6.31%
NSE BANKING	274.32	276.15	278.25	↓ -0.75%	0.67%
NSE INSURANCE	126.29	124.31	124.58	↓ -0.22%	-1.57%
NSE CONSUMER GOODS	712.65	563.65	582.86	↓ -3.30%	-20.91%
NSE OIL AND GAS	312.68	288.32	285.93	↑ 0.84%	-7.79%
NSE 50	1,300.32	1,200.95	1,214.79	↓ -1.14%	-7.64%
NSE INDUSTRIAL	1,595.33	1,583.74	1,586.95	↓ -0.20%	-0.73%
NSE PREMIUM	1,695.51	1,650.78	1,657.89	↓ -0.43%	-2.64%
NSE 30	1,195.20	1,097.51	1,109.97	↓ -1.12%	-8.17%
Volume Traded (N'mn)	106.30	144.89	141.91	↑ 2.10%	36.30%
Value (N'mn)	1,554.51	1,914.31	1,381.88	↑ 38.53%	23.15%

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)*	56.14	55.59	0.55	↑	Daily
External Reserves (\$'billion)	28.76	28.70	0.06	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	14-Feb-17	13-Feb-17	Change	YTD (%)
USD/NGN*	315.00	315.00	315.00	0.00	0.00%
EUR/NGN*	331.62	334.36	333.63	-0.73	-0.83%
GBP/NGN*	391.18	394.86	396.39	1.53	-0.94%

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

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TOP GAINERS

COMPANY	14-Feb-17	CHANGE (%)
FORTEOIL	56.70	5.00%
PZ	12.16	4.92%
UAC-PROP	2.07	4.55%
CHAMPION	2.35	3.52%
FBNH	3.24	3.51%

TOP LOSERS

COMPANY	14-Feb-17	CHANGE (%)
ETERNA	3.24	-4.99%
NB	112.82	-4.99%
CAP	30.43	-4.91%
VITAFOAM	2.08	-4.59%
CAVERTON	0.90	-4.26%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
DUNLOP	21.20m	NB	630.60m
STERLINGBANK	16.70m	NESTLE	405.08m
ACCESS	14.37m	GUARANTY	210.15m
FIDELITYBANK	10.67m	ZENITHBANK	149.02m
ZENITHBANK	9.62m	INTBREW	98.58m

TOP PICKS

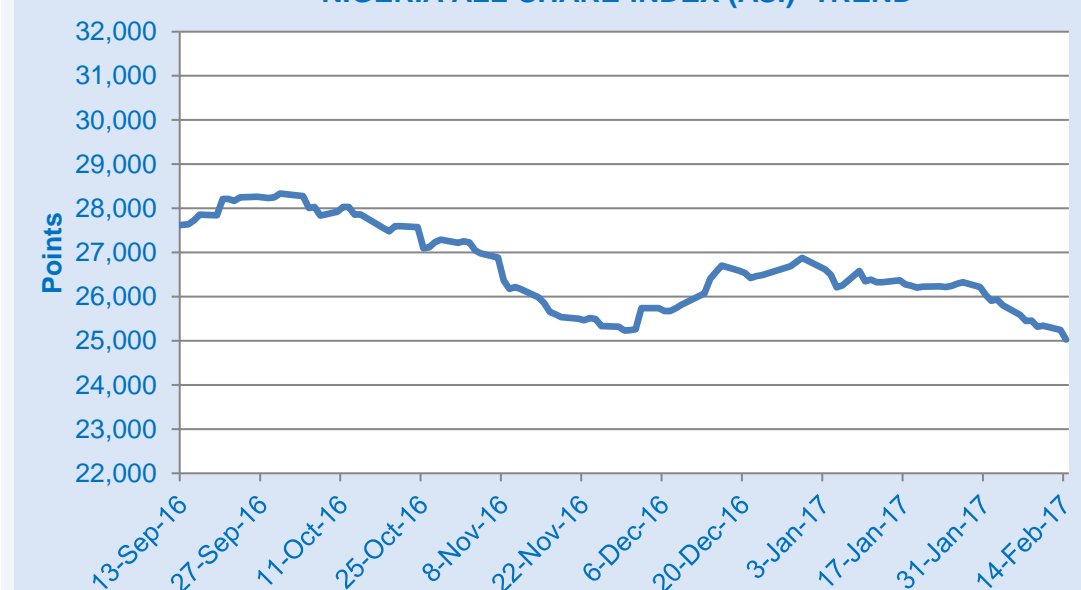
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	92P	71.75P	BUY
DANGCEM	215.00	168.01	BUY
GUARANTY	30.00	24.29	BUY
ZENITHBANK	20.33	15.14	BUY
PRESCO	55.00	46.00	BUY
LAFARGE AFRICA	76.00	42.00	SBUY
OKOMUOIL	54.00	44.18	BUY
CAP	41.00	30.43	BUY

*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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