

MARKET UPDATE

- The Nigerian bourse close the week on a slight positive note as the All Share index inched up by 27bps today, 90bps w/w and down 609bps.
- A total of 16 stocks gained points; 61 stocks closed flat while 16 stocks lost points.
- Structured/Cross Trades - Diamond, Access, Dangcem and Zenith.
- Zenith bank dominated the action on the Nigerian bourse today in terms of market volumes and value. The stock has been quite actively traded for the past two weeks. In terms of sectoral performances, the NSE consumer goods index rose the most this week; up 5.23% on the back of patronage for Nestle, Unilever etc. The banking sector recorded only marginal gains this week. Going into next week, we expect more FY16 results as the market continues to be dominated by crosses and structures.

INDICATOR	2017: OPEN	10-Mar-17	9-Mar-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	25,238.01	25,170.36	↑ 0.27%	-6.09%
Market Capitalisation (N'bn)	9,246.92	8,734.40	8,710.98	↑ 0.27%	-5.54%
NSE BANKING	274.32	276.36	277.71	↓ -0.49%	0.74%
NSE INSURANCE	126.29	123.54	123.49	↑ 0.04%	-2.18%
NSE CONSUMER GOODS	712.65	628.48	624.69	↑ 0.61%	-11.81%
NSE OIL AND GAS	312.68	288.52	289.32	↓ -0.28%	-7.73%
NSE 50	1,300.32	1,231.49	1,227.85	↑ 0.30%	-5.29%
NSE INDUSTRIAL	1,595.33	1,463.88	1,470.42	↓ -0.44%	-8.24%
NSE PREMIUM	1,695.51	1,584.01	1,571.71	↑ 0.78%	-6.58%
NSE 30	1,195.20	1,125.83	1,123.08	↑ 0.24%	-5.80%
Volume Traded (N'mn)	106.30	245.39	215.91	↑ 13.65%	130.85%
Value (N'mn)	1,554.51	2,313.21	2,186.24	↑ 5.81%	48.81%

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)*	52.40	52.19	0.21	↑	Daily
External Reserves (\$'billion)	30.04	30.01	0.03	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	10-Mar-17	9-Mar-17	Change	YTD (%)
USD/NGN*	315.00	315.00	315.00	0.00	0.00%
EUR/NGN*	331.62	334.11	334.08	-0.03	-0.75%
GBP/NGN*	391.18	383.07	384.20	1.13	2.07%

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

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COMPANY	10-Mar-17	CHANGE (%)
UNILEVER	32.30	9.86%
HONYFLOUR	1.05	9.38%
AIRSERVICE	2.91	4.68%
NEM	0.91	4.60%
JBERGER	40.25	4.11%

TOP LOSERS

COMPANY	10-Mar-17	CHANGE (%)
UBN	4.67	-4.69%
LIVESTOCK	0.67	-4.29%
TOTAL	272.00	-4.23%
GUINNESS	66.01	-2.93%
ETI	10.03	-2.62%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
ZENITHBANK	87.19m	ZENITHBANK	1,290.43m
DIAMONDBANK	38.58m	ACCESS	146.88m
FBNH	30.11m	NB	144.34m
ACCESS	22.00m	GUARANTY	130.38m
UBA	19.27m	UBA	96.69m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	92P	76.125P	BUY
DANGCEM	223.00	161.00	BUY
GUARANTY	30.00	24.50	BUY
ZENITHBANK	20.33	14.78	BUY
PRESCO	55.00	47.00	BUY
LAFARGE AFRICA	76.00	36.28	SBUY
OKOMUOIL	54.00	48.00	BUY
CAP	41.00	28.12	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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