

MARKET UPDATE

- The Nigerian bourse closed the week on a positive note, thanks to price appreciation in Dangote cement. The All share index closed up by 92bps today, 164bps w/w but down 455bps year-to-date.
- A total of 17 stocks gained points; 58 stocks closed flat while 14 stocks lost points.
- Structured/Cross Trades - Guaranty and Zenith.
- Zenith bank and Guaranty dominated trading activities today. Both stocks alone accounted for c.74% of the total value traded on the bourse today. The NSE banking index was the best performed sector index this week; up 2.36% w/w. The gains in that space were supported by patronage for Guaranty and UBA stocks during the period. The Monetary Policy Committee (MPC) meeting is scheduled to hold on 20 Mar, with the announcement of the committee's considerations and decisions on 21 Mar. The committee will most likely discuss recent domestic political and economic developments that are relevant to its price stability mandate. Despite falling inflation, we do not expect a cut in the policy rate at this meeting, as the committee will probably still be assessing the impact of recent actions.

INDICATOR	2017: OPEN	17-Mar-17	16-Mar-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	25,653.16	25,418.08	↑ 0.92%	-4.55%
Market Capitalisation (N'bn)	9,246.92	8,878.07	8,796.72	↑ 0.92%	-3.99%
NSE BANKING	274.32	282.89	282.44	↑ 0.16%	3.12%
NSE INSURANCE	126.29	126.15	126.03	↑ 0.10%	-0.11%
NSE CONSUMER GOODS	712.65	628.38	638.13	↓ -1.53%	-11.82%
NSE OIL AND GAS	312.68	290.54	291.43	↓ -0.31%	-7.08%
NSE 50	1,300.32	1,249.54	1,244.24	↑ 0.43%	-3.91%
NSE INDUSTRIAL	1,595.33	1,486.29	1,431.70	↑ 3.81%	-6.83%
NSE PREMIUM	1,695.51	1,645.12	1,600.80	↑ 2.77%	-2.97%
NSE 30	1,195.20	1,141.29	1,137.48	↑ 0.33%	-4.51%
Volume Traded (N'mn)	106.30	151.38	279.95	↓ -45.93%	42.41%
Value (N'mn)	1,554.51	1,857.23	1,924.42	↓ -3.49%	19.47%

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)*	51.98	51.74	0.24	↑	Daily
External Reserves (\$'billion)	30.27	30.23	0.04	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	17-Mar-17	16-Mar-17	Change	YTD (%)
USD/NGN*	315.00	315.00	315.00	0.00	0.00%
EUR/NGN*	331.62	333.17	339.26	6.08	-0.47%
GBP/NGN*	391.18	383.46	391.53	8.07	1.97%

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

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COMPANY	17-Mar-17	CHANGE (%)
BETAGLAS	42.18	4.98%
CUTIX	1.62	4.52%
DIAMONDBANK	0.94	4.44%
WAPCO	36.00	4.35%
NPFMCRFBK	1.22	4.27%

TOP LOSERS

COMPANY	17-Mar-17	CHANGE (%)
GUINNESS	66.50	-4.99%
NEIMETH	0.61	-4.69%
AIRSERVICE	3.07	-3.76%
UCAP	2.80	-3.45%
DANGFLOUR	3.58	-3.24%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
ZENITHBANK	41.43m	GUARANTY	773.69m
FIDELITYBANK	29.90m	ZENITHBANK	601.71m
GUARANTY	29.49m	NESTLE	82.86m
UBA	12.55m	UBA	68.10m
FCMB	7.72m	DANGCEM	60.01m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	92P	72.25P	BUY
DANGCEM	223.00	166.00	BUY
GUARANTY	30.00	26.30	BUY
ZENITHBANK	20.33	14.13	BUY
PRESCO	55.00	47.00	BUY
LAFARGE AFRICA	76.00	36.00	SBUY
OKOMUOIL	54.00	48.00	BUY
NESTLE	837.00	730.01	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



17 March 2017

DAILY

NIGERIAN MARKET WRAP



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