

## MARKET UPDATE

- The Nigerian bourse closed the 4-day week on a positive albeit with only a marginal increase in the All share index. The index rose by 5bps today but down by **92bps** w/w. Year-to-date, the index is down **508bps**.
- A total of 18 stocks gained points while 11 stocks lost points.
- Structured/Cross Trades - Stanbic, Zenith bank, GSK and Guaranty.
- The trading day was dominated by crosses, particularly in the banking space. Hence, there was a significant improvement in market breadth. March Inflation figures printed at 17.26% vs 17.78% in February- No impact on market activities. In terms of sectoral performance this week, there was no sector index that improved. The NSE Oil and gas index was the worst performing sector-index; down by 3.06% followed by the Consumer goods index which dipped by 1.58%. The markets in Nigeria are closed tomorrow and Monday for the Easter holidays. Normal trading activities will resume on Tuesday and we expect the recent (bearish) trend to continue.

INDICATOR	2017: OPEN	13-Apr-17	12-Apr-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	25,510.01	25,496.71	↑ 0.05%	-5.08%
Market Capitalisation (N'bn)	9,246.92	8,826.77	8,822.16	↑ 0.05%	-4.54%
NSE BANKING	274.32	272.60	272.81	↓ -0.08%	-0.63%
NSE PENSION	810.04	816.59	813.77	↑ 0.35%	0.81%
NSE CONSUMER GOODS	712.65	622.83	623.60	↓ -0.12%	-12.60%
NSE OIL AND GAS	312.68	295.56	295.32	↑ 0.08%	-5.48%
NSE 50	1,300.32	1,241.12	1,240.80	↑ 0.03%	-4.55%
NSE INDUSTRIAL	1,595.33	1,652.81	1,638.93	↑ 0.85%	3.60%
NSE PREMIUM	1,695.51	1,634.04	1,632.03	↑ 0.12%	-3.63%
NSE 30	1,195.20	1,137.19	1,136.24	↑ 0.08%	-4.85%
Volume Traded (N'mn)	106.30	349.28	247.68	↑ 41.02%	228.58%
Value (N'mn)	1,554.51	2,279.97	1,247.52	↑ 82.76%	46.67%

## MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	17.26	17.78	-0.52	↓	Monthly
GDP growth rate (%)	-1.30	-2.24	0.94	↓	Quarterly
Oil price (Brent Crude)*	55.93	55.86	0.07	↑	Daily
External Reserves (\$'billion)	30.39	30.39	0.00	↔	Daily

## FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	13-Apr-17	12-Apr-17	Change	YTD (%)
USD/NGN*	315.00	305.00	305.00	0.00	3.17%
EUR/NGN*	331.62	336.45	324.02	-12.43	-1.46%
GBP/NGN*	391.18	386.91	384.65	-2.26	1.09%

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

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## TOP GAINERS

COMPANY	13-Apr-17	CHANGE (%)
CILEASING	0.64	8.47%
NASCON	8.55	5.29%
TRANSCORP	0.79	3.95%
CAVERTON	0.93	3.33%
FIDSON	1.00	3.09%

## TOP LOSERS

COMPANY	13-Apr-17	CHANGE (%)
UNIONDICON	14.15	-4.97%
AIICO	0.53	-3.64%
FO	44.00	-1.46%
AFRIPRUD	2.37	-1.25%
GUARANTY	24.70	-0.68%

## TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
FIDELITYBANK	112.26m	ZENITHBANK	445.44m
FBNH	62.43m	GUARANTY	399.58m
FCMB	32.03m	STANBIC	295.96m
ZENITHBANK	30.93m	GLAXOSMITH	274.69m
GLAXOSMITH	19.34m	FBNH	194.67m

## TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	92P	88P	BUY
DANGCEM	223.00	164.00	BUY
GUARANTY	30.00	24.70	BUY
ZENITHBANK	20.33	14.42	BUY
PRESKO	55.00	47.00	BUY
TOTAL	378.00	270.00	BUY
OKOMUOIL	54.00	52.51	BUY
NESTLE	837.00	750.00	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



13 April 2017

DAILY

**NIGERIAN MARKET WRAP**



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