

## MARKET UPDATE

- It was a negative start to the week for the Nigerian bourse post the Easter holidays as the All share index dipped by **119bps** on the back of sell-offs in some market heavyweights. Year-to-date, the index is down **620bps**.
- A total of 14 stocks gained points while 18 stocks lost points.
- Structured/Cross Trades - Stanbic, Seplat, GSK and Guaranty.
- Investor sentiments remained bearish today as we saw a dip in all the sector indices save for the oil and gas index which was only up slightly. The significant cross in Guaranty towards market close ensured another N2bn+ close in terms value traded today. We expect market activities to continue to be dominated by block and cross trades.

INDICATOR	2017: OPEN	18-Apr-17	13-Apr-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	25,207.07	25,510.01	↓ -1.19%	-6.20%
Market Capitalisation (N'bn)	9,246.92	8,721.94	8,826.77	↓ -1.19%	-5.68%
NSE BANKING	274.32	268.66	272.60	↓ -1.45%	-2.06%
NSE PENSION	810.04	815.17	816.59	↓ -0.17%	0.63%
NSE CONSUMER GOODS	712.65	618.09	622.83	↓ -0.76%	-13.27%
NSE OIL AND GAS	312.68	295.89	295.56	↑ 0.11%	-5.37%
NSE 50	1,300.32	1,228.39	1,241.12	↓ -1.03%	-5.53%
NSE INDUSTRIAL	1,595.33	1,634.44	1,652.81	↓ -1.11%	2.45%
NSE PREMIUM	1,695.51	1,604.92	1,634.04	↓ -1.78%	-5.34%
NSE 30	1,195.20	1,127.34	1,137.19	↓ -0.87%	-5.68%
Volume Traded (N'mn)	106.30	246.09	349.28	↓ -29.54%	131.51%
Value (N'mn)	1,554.51	2,436.89	2,279.97	↑ 6.88%	56.76%

## 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)*	55.08	55.36	-0.28	↓	Daily
External Reserves (\$'billion)	30.42	30.39	0.03	↔	Daily

## FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	18-Apr-17	13-Apr-17	Change	YTD (%)
USD/NGN*	315.00	305.00	305.00	0.00	3.17%
EUR/NGN*	331.62	326.65	332.45	5.81	1.50%
GBP/NGN*	391.18	400.78	392.75	-8.02	-2.45%

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

**Disclaimer:** Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Stockbrokers or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

## TOP GAINERS

COMPANY	18-Apr-17	CHANGE (%)
FBNH	3.36	5.00%
CILEASING	0.67	4.69%
DANGFLOUR	4.40	4.27%
TRANSCORP	0.82	3.79%
SEPLAT	400.00	2.56%

## TOP LOSERS

COMPANY	18-Apr-17	CHANGE (%)
FIDELITYBANK	0.80	-9.09%
ETI	7.79	-5.00%
ETERNA	3.05	-4.98%
UBN	4.98	-4.96%
OANDO	5.32	-4.83%

## TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
DIAMONDBANK	51.81m	GUARANTY	1,002m
GUARANTY	40.88m	STANBIC	183.21m
FBNH	20.66m	GLAXOSMITH	178.37m
UBA	20.19m	SEPLAT	161.71m
FIDELITYBANK	19.13m	ZENITHBANK	156.98m

## TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	92P	88P	BUY
DANGCEM	223.00	160.00	BUY
GUARANTY	30.00	24.50	BUY
ZENITHBANK	20.33	14.50	BUY
PRESCO	55.00	47.00	BUY
TOTAL	378.00	263.00	BUY
OKOMUOIL	54.00	52.51	BUY
NESTLE	837.00	728.07	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



18 April 2017

DAILY

NIGERIAN MARKET WRAP



Contact:

Gbolahan Taiwo

[gbolahan.taiwo@stanbicibtc.com](mailto:gbolahan.taiwo@stanbicibtc.com)

01-422-8290

[www.stanbicibtcstockbrokers.com](http://www.stanbicibtcstockbrokers.com)