

MARKET UPDATE

- The Nigerian Bourse continued to receive positive sentiments, especially in the banking names and the All share index closed up for the 8th consecutive trading day; up by 128bps. Year-to-date, the index is down **44bps**.
- A total of 34 stocks gained points while 8 stocks lost points.
- Structured/Cross Trades - UBA, Guaranty, FCMB, Zenith and ETI .
- Momentum in the market remained upbeat today as the banking sector was again the toast of today's session. We saw decent volumes in the likes of ZENITH, UBA, DIAMOND and FCMB. Demand in the consumer sector is still being largely unmet due to lack of decent supply. We expect momentum to be maintained tomorrow – especially in the banking sector, where we are starting to see renewed foreign interest in the quality names.

INDICATOR	2017: OPEN	9-May-17	8-May-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	26,756.21	26,418.33	↑ 1.28%	-0.44%
Market Capitalisation (N'bn)	9,246.92	9,249.05	9,132.25	↑ 1.28%	0.02%
NSE BANKING	274.32	302.45	295.99	↑ 2.18%	10.25%
NSE PENSION	810.04	899.54	884.24	↑ 1.73%	11.05%
NSE CONSUMER GOODS	712.65	651.38	646.92	↑ 0.69%	-8.60%
NSE OIL AND GAS	312.68	321.90	318.07	↑ 1.20%	2.95%
NSE 50	1,300.32	1,313.45	1,296.64	↑ 1.30%	1.01%
NSE INDUSTRIAL	1,595.33	1,684.58	1,689.63	↓ -0.30%	5.59%
NSE PREMIUM	1,695.51	1,659.08	1,633.33	↑ 1.58%	-2.15%
NSE 30	1,195.20	1,213.48	1,197.67	↑ 1.32%	1.53%
Volume Traded (N'mn)	106.30	539.21	267.63	↑ 101.48%	407.26%
Value (N'mn)	1,554.51	2,815.80	3,257.21	↓ -13.55%	81.14%

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)*	49.17	49.10	0.07	↑	Daily
External Reserves (\$'billion)	30.99	30.98	0.00	↔	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	9-May-17	8-May-17	Change	YTD (%)
USD/NGN*	315.00	305.00	305.00	0.00	3.17%
EUR/NGN*	331.62	342.90	343.99	1.09	-3.40%
GBP/NGN*	391.18	410.54	413.76	3.22	-4.95%

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

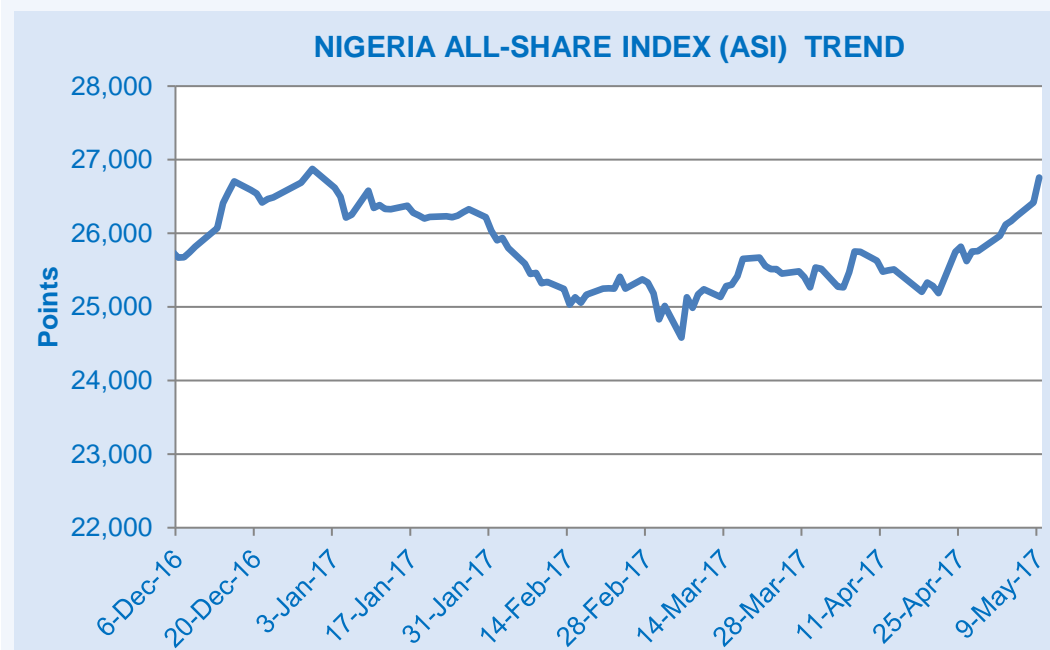
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TOP GAINERS		
COMPANY	9-May-17	CHANGE (%)
OANDO	8.69	10.14%
FIDSON	1.84	9.52%
TRANSCORP	1.05	7.14%
MAYBAKER	1.07	5.94%
PORTPAINT	1.91	4.95%
TOP LOSERS		
COMPANY	9-May-17	CHANGE (%)
LINKASSURE	0.52	-3.70%
DANGSUGAR	6.46	-3.58%
TOTAL	249.00	-2.35%
WAPCO	48.50	-2.22%
DIAMONDBNK	0.84	-1.95%

COMPANY	VOLUME	COMPANY	VALUE (N)
FCMB	243.86m	ZENITHBANK	856.16m
ZENITHBANK	52.29m	GUARANTY	387.28m
UBA	42.52m	UBA	274.51m
DIAMONDBNK	33.94m	FCMB	239.40m
FBNH	22.81m	ETI	136.26m

TOP PICKS			
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	104P	85.625P	BUY
DANGCEM	223.00	159.50	BUY
GUARANTY	35.00	27.05	BUY
ZENITHBANK	21.00	16.21	BUY
PRESCO	55.00	47.00	BUY
TOTAL	378.00	255.00	BUY
OKOMUOIL	62.00	47.80	BUY
NESTLE	837.00	760.00	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.



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DAILY

NIGERIAN MARKET WRAP



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