

MARKET UPDATE

- The Nigerian All share index closed Thursday's session in positive territory as buying interests were sustained across some key sectors. The index rose by 59bps today and 25.76%, Year-to-date.
- A total of 33 stocks gained points while 24 stocks lost points.
- Structured/Cross Trades - Guaranty, Zenith, Access, Nestle and FBNH.
- The market maintained its uptrend today as tier-1 counters continued to be heavily traded. Trades in Guaranty, Zenith and Access accounted for c.60% of total value traded today. Foreign investors remain net buyers in those names while domestic participation is still second best. Other than the cross in Nestle, trading activities were largely dominated by the banking names-not unusual. We saw Guaranty touch another historic high of N36 today- at this pace it is very unlikely that we will see GTB below N30 levels in the near-to-medium term. Guaranty still remains our top pick in the banking space. We expect another positive trend to trading activities tomorrow while we do not rule out some profit taking.

| INDICATOR | 2017: OPEN | 15-Jun-17 | 14-Jun-17 | Daily Change (%) | YTD Change (%) |
|------------------------------|------------|-----------|-----------|------------------|----------------|
| NSE All-Share Index | 26,874.62 | 33,797.84 | 33,598.20 | ↑ 0.59% | 25.76% |
| Market Capitalisation (N'bn) | 9,246.92 | 11,687.39 | 11,618.35 | ↑ 0.59% | 26.39% |
| NSE BANKING | 274.32 | 413.37 | 405.93 | ↑ 1.83% | 50.69% |
| NSE PENSION | 810.04 | 1,213.65 | 1,207.30 | ↑ 0.53% | 49.83% |
| NSE CONSUMER GOODS | 712.65 | 810.06 | 801.05 | ↑ 1.12% | 13.67% |
| NSE OIL AND GAS | 312.68 | 335.03 | 338.76 | ↓ -1.10% | 7.15% |
| NSE 50 | 1,300.32 | 1,706.48 | 1,691.80 | ↑ 0.87% | 31.24% |
| NSE INDUSTRIAL | 1,595.33 | 1,996.58 | 2,018.93 | ↓ -1.11% | 25.15% |
| NSE PREMIUM | 1,695.51 | 2,266.89 | 2,251.61 | ↑ 0.68% | 33.70% |
| NSE 30 | 1,195.20 | 1,544.96 | 1,533.32 | ↑ 0.76% | 29.26% |
| Volume Traded (N'mn) | 106.30 | 573.60 | 759.06 | ↓ -24.43% | 439.60% |
| Value (N'mn) | 1,554.51 | 7,852.23 | 6,296.09 | ↑ 24.72% | 405.13% |

MACRO-ECONOMIC INDICATORS

| INDICATORS | Current | Previous | Change | Direction | Frequency |
|--------------------------------|---------|----------|--------|-----------|------------|
| Monetary Policy Rate (%) | 14.00 | 14.00 | 0.00 | ↔ | Bi-monthly |
| Headline Inflation Rate (%) | 17.24 | 17.26 | -0.02 | ↓ | Monthly |
| GDP growth rate (%) | -0.52 | -1.73 | 1.21 | ↓ | Quarterly |
| Oil price (Brent Crude)* | 46.97 | 47.00 | -0.03 | ↓ | Daily |
| External Reserves (\$'billion) | 30.22 | 30.24 | -0.02 | ↓ | Daily |

FX MARKET SNAPSHOT

| CURRENCY | 2017: OPEN | 15-Jun-17 | 14-Jun-17 | Change | YTD (%) |
|----------|------------|-----------|-----------|--------|---------|
| USD/NGN* | 315.00 | 315.00 | 315.00 | 0.00 | 0.00% |
| EUR/NGN* | 331.62 | 350.84 | 353.11 | 2.27 | -5.80% |
| GBP/NGN* | 391.18 | 401.06 | 401.38 | 0.32 | -2.53% |

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

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TOP GAINERS

| COMPANY | 15-Jun-17 | CHANGE (%) |
|----------|-----------|------------|
| MAYBAKER | 4.15 | 9.79% |
| SKYEBANK | 0.69 | 9.52% |
| UNILEVER | 43.00 | 5.65% |
| UAC-PROP | 2.94 | 5.00% |
| FIDSON | 3.15 | 5.00% |

TOP LOSERS

| COMPANY | 15-Jun-17 | CHANGE (%) |
|-----------|-----------|------------|
| CHAMPION | 3.11 | -4.89% |
| HONYFLOUR | 2.16 | -4.85% |
| JAIZBANK | 0.85 | -4.49% |
| NEIMETH | 0.65 | -4.41% |
| MOBIL | 265.00 | -4.16% |

| COMPANY | VOLUME | COMPANY | VALUE (N) |
|------------|---------|------------|-----------|
| ACCESS | 127.61m | GUARANTY | 1,842.48m |
| ZENITHBANK | 70.93m | ZENITHBANK | 1,597.45m |
| FBNH | 56.34m | ACCESS | 1,303.96m |
| GUARANTY | 51.37m | NESTLE | 730.69m |
| UBA | 34.18m | FBNH | 400.70m |

TOP PICKS

| COMPANY | TP | CMP | RECOM |
|--------------|--------|--------|-------|
| SEPLAT (GBP) | 130P | 103P | BUY |
| DANGCEM | 225.00 | 205.00 | BUY |
| GUARANTY | 39.00 | 36.00 | BUY |
| ZENITHBANK | 24.40 | 22.90 | BUY |
| PRESCO | 55.00 | 68.89 | *BUY* |
| TOTAL | 378.00 | 282.50 | BUY |
| OKOMUOIL | 62.00 | 66.84 | *BUY* |
| NESTLE | 837.00 | 900.00 | *BUY* |

*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE

*RECOM- RECOMMENDATION *BUY*- EXCEEDED TP BUT STILL QUALITY

*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



Sales Contact:

Gbolahan Taiwo

gbolahan.taiwo@stanbicibtc.com

01-422-8385

www.stanbicibtcstockbrokers.com