

## MARKET UPDATE

- The Nigerian bourse slumped to its biggest one-day decline in close to a year as we saw sell-offs across all sectors. The losses were led by Dangote cement in the industrial space followed by a good number of the banking stocks. ASI dipped by **261bps** today but up 24.57% Year-to-date
- A total of 13 stocks gained points while 37 stocks lost points.
- Structured/Cross Trades - Zenithy, Guaranty, NB, Dangcem and UBA.
- It was a sellers' market today as no sector on the Nigerian bourse closed in positive territory. We had expected the MSCI decision late yesterday to have a positive impact on the market but following the market rally since NAFEX started, it was only a matter of time before we saw these levels of sell-offs across board. The negative news of some banks taking over Etisalat after the restructuring negotiations on the N541 billion debt broke down seems to have ignited the sell-offs in the banking space. Not to forget that oil prices have also been trending southwards recently; currently around \$46 per barrel. Zenith and Guaranty led activities in the market today amid crosses in NB, UBA and Dangote cement. We expect mixed sentiments at tomorrow's session.

INDICATOR	2017: OPEN	21-Jun-17	20-Jun-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	33,477.89	34,375.60	↓ -2.61%	24.57%
Market Capitalisation (N'bn)	9,246.92	11,576.75	11,887.18	↓ -2.61%	25.20%
NSE BANKING	274.32	401.95	413.94	↓ -2.90%	46.53%
NSE PENSION	810.04	1,179.55	1,210.41	↓ -2.55%	45.62%
NSE CONSUMER GOODS	712.65	814.68	824.04	↓ -1.14%	14.32%
NSE OIL AND GAS	312.68	319.11	320.81	↓ -0.53%	2.06%
NSE 50	1,300.32	1,736.60	1,726.07	↑ 0.61%	33.55%
NSE INDUSTRIAL	1,595.33	1,975.08	2,047.91	↓ -3.56%	23.80%
NSE PREMIUM	1,695.51	2,227.93	2,325.62	↓ -4.20%	31.40%
NSE 30	1,195.20	1,529.14	1,567.46	↓ -2.44%	27.94%
Volume Traded (N'mn)	106.30	508.78	392.26	↑ 29.70%	378.63%
Value (N'mn)	1,554.51	6,397.27	4,217.41	↑ 51.69%	311.53%

## MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	16.25	17.24	-0.99	↓	Monthly
GDP growth rate (%)	-0.52	-1.73	1.21	↓	Quarterly
Oil price (Brent Crude)*	46.03	46.02	0.01	↑	Daily
External Reserves (\$'billion)	30.21	30.21	0.00	↔	Daily

## FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	21-Jun-17	20-Jun-17	Change	YTD (%)
USD/NGN*	315.00	315.00	315.00	0.00	0.00%
EUR/NGN*	331.62	350.25	361.32	11.07	-5.62%
GBP/NGN*	391.18	399.25	409.75	10.50	-2.06%

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

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TOP GAINERS		
COMPANY	21-Jun-17	CHANGE (%)
NEIMETH	0.84	9.09%
CONOIL	40.42	4.99%
CCNN	11.27	4.93%
VITAFOAM	2.84	4.80%
HONYFLOUR	1.97	4.79%

TOP LOSERS		
COMPANY	21-Jun-17	CHANGE (%)
PZ	20.90	-5.00%
SKYEBANK	0.76	-5.00%
CADBURY	13.54	-4.98%
ETI	14.53	-4.97%
OANDO	7.27	-4.97%

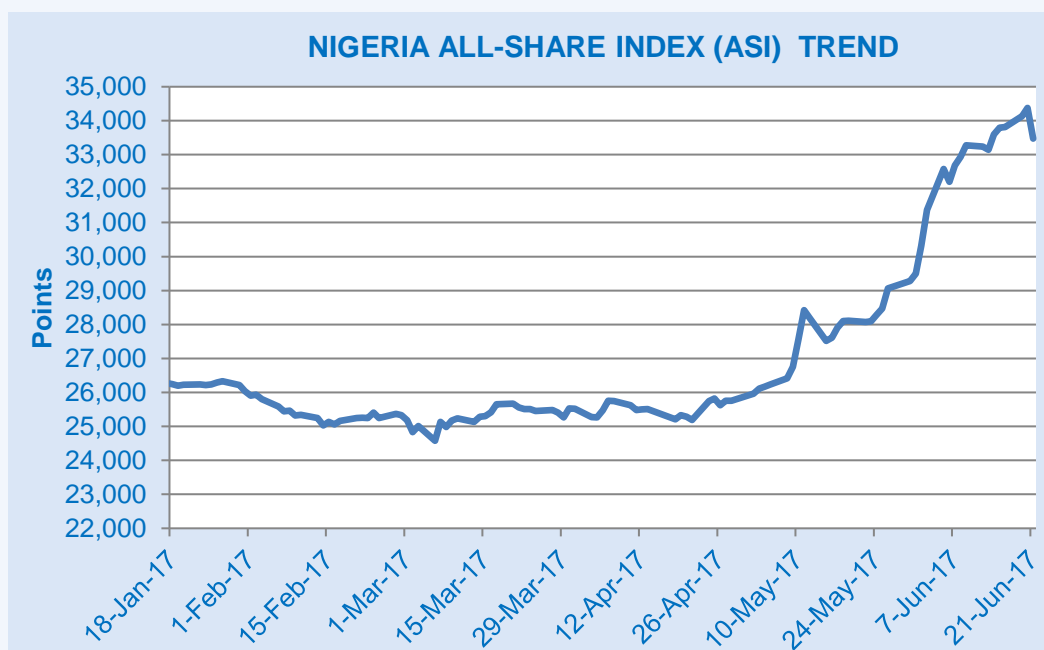
COMPANY	VOLUME	COMPANY	VALUE (N)
ZENITHBANK	87.934m	ZENITHBANK	1,861.24m
FIDELITYBANK	55.395m	GUARANTY	1,796.22m
GUARANTY	50.279m	NB	344.074m
DIAMONDBANK	45.632m	UBA	336.848m
UBA	40.453m	DANGCEM	328.276m

TOP PICKS			
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	102.75P	BUY
DANGCEM	225.00	205.00	BUY
GUARANTY	39.00	34.99	BUY
ZENITHBANK	24.40	21.20	BUY
PRESCO	55.00	76.00	*BUY*
TOTAL	378.00	272.01	BUY
OKOMUOIL	62.00	68.20	*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.



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DAILY

**NIGERIAN MARKET WRAP**



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