

MARKET UPDATE

- The Nigerian bourse returned to positive territory on Wednesday after trading sideways in the past 3 consecutive trading sessions. A good number of the banking names found support again after the sell-offs last week. The All share index rose by 167bps today and 21.52% Year-to-date.
- A total of 26 stocks gained points while 21 stocks lost points.
- Structured/Cross Trades - UBA, Guaranty, Zenith, Access and Nestle.
- Like we highlighted at the close of business last week, we expected some of these quality names to be supported at fairly attractive levels this week following the sell-offs and that was proven to be the case. Outside Dangote cement, today's rally was supported by gains in most of the tier-1 banks with UBA gaining the most. As expected, most of the activities were centered around the banking names with crosses in UBA, Guaranty and Zenith bank. We should see the trend continue at tomorrow's session.

INDICATOR	2017: OPEN	28-Jun-17	23-Jun-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	32,657.30	32,122.14	↑ 1.67%	21.52%
Market Capitalisation (N'bn)	9,246.92	11,292.98	11,107.92	↑ 1.67%	22.13%
NSE BANKING	274.32	398.76	386.53	↑ 3.16%	45.36%
NSE PENSION	810.04	1,138.46	1,125.82	↑ 1.12%	40.54%
NSE CONSUMER GOODS	712.65	784.69	778.13	↑ 0.84%	10.11%
NSE OIL AND GAS	312.68	320.90	319.84	↑ 0.33%	2.63%
NSE 50	1,300.32	1,643.18	1,617.42	↑ 1.59%	26.37%
NSE INDUSTRIAL	1,595.33	1,891.22	1,870.94	↑ 1.08%	18.55%
NSE PREMIUM	1,695.51	2,166.93	2,124.50	↑ 2.00%	27.80%
NSE 30	1,195.20	1,487.64	1,463.47	↑ 1.65%	24.47%
Volume Traded (N'mn)	106.30	386.97	417.56	↓ -7.33%	264.04%
Value (N'mn)	1,554.51	3,306.24	3,247.66	↑ 1.80%	112.69%

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)*	46.70	46.65	0.05	↑	Daily
External Reserves (\$'billion)	30.22	30.22	0.00	↔	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	23-Jun-17	22-Jun-17	Change	YTD (%)
USD/NGN*	315.00	315.00	315.00	0.00	0.00%
EUR/NGN*	331.62	357.18	356.59	-0.59	-7.71%
GBP/NGN*	391.18	406.97	402.93	-4.04	-4.04%

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

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TOP GAINERS

COMPANY	28-Jun-17	CHANGE (%)
UBA	9.00	8.17%
NEM	1.02	7.37%
DIAMONDBANK	1.20	6.19%
FIDELITYBANK	1.26	5.00%
FO	52.54	5.00%

TOP LOSERS

COMPANY	28-Jun-17	CHANGE (%)
JBERGER	39.45	-4.99%
OKOMUOIL	58.49	-4.99%
UNILEVER	40.85	-4.98%
NASCON	8.87	-4.93%
UAC-PROP	2.74	-4.86%

COMPANY	VOLUME	COMPANY	VALUE (N)
UBA	87.11m	GUARANTY	953.93m
WEMABANK	51.88m	UBA	762.08m
TRANSCORP	37.41m	ZENITHBANK	274.18m
GUARANTY	26.63m	NESTLE	272.57m
FCMB	25.05m	ACCESS	161.21m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	103P	BUY
DANGCEM	225.00	200.00	BUY
GUARANTY	39.00	36.00	BUY
ZENITHBANK	24.40	20.58	BUY
PRESCO	55.00	73.00	*BUY*
TOTAL	378.00	272.10	BUY
OKOMUOIL	62.00	58.49	BUY
NESTLE	837.00	910.00	*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



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