

MARKET UPDATE

- It was another positive close for the Nigerian bourse today as the All share index rose by 76bps today. In the month of May, the index rose 14.52%- biggest m/m gain in over 2 years. Year-to-date, the index is up 9.76%.
- A total of 31 stocks gained points while 19 stocks lost points..
- Structured/Cross Trades - Zenith, Guaranty, FBNH and UBA.
- As largely expected, we saw some profit taking activities in the tier-1 banking names today after the rally in the past week. No surprise Guaranty was the biggest loser on the bourse; shedding about 500bps. It suffices to say that the interests have not totally dried up but some investors are just booking their profits at these levels. Dangcem was a big winner today and it most likely lifted the index into positive region. Market activities however, remain largely skewed towards the banks.

INDICATOR	2017: OPEN	31-May-17	30-May-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	29,498.31	29,276.59	↑ 0.76%	9.76%
Market Capitalisation (N'bn)	9,246.92	10,197.72	10,121.08	↑ 0.76%	10.28%
NSE BANKING	274.32	358.54	369.84	↓ -3.06%	30.70%
NSE PENSION	810.04	1,022.09	1,029.64	↓ -0.73%	26.18%
NSE CONSUMER GOODS	712.65	733.84	723.10	↑ 1.49%	2.97%
NSE OIL AND GAS	312.68	295.65	302.76	↓ -2.35%	-5.45%
NSE 50	1,300.32	1,481.45	1,478.39	↑ 0.21%	13.93%
NSE INDUSTRIAL	1,595.33	1,741.28	1,704.86	↑ 2.14%	9.15%
NSE PREMIUM	1,695.51	1,913.44	1,853.47	↑ 3.24%	12.85%
NSE 30	1,195.20	1,348.89	1,349.53	↓ -0.05%	12.86%
Volume Traded (N'mn)	106.30	343.19	832.51	↓ -58.78%	222.85%
Value (N'mn)	1,554.51	3,338.70	7,591.47	↓ -56.02%	114.78%

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)*	50.08	51.84	-1.76	↓	Daily
External Reserves (\$'billion)	30.49	30.52	-0.02	↓	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	31-May-17	30-May-17	Change	YTD (%)
USD/NGN*	315.00	305.00	305.00	0.00	3.17%
EUR/NGN*	331.62	353.54	352.08	-1.45	-6.61%
GBP/NGN*	391.18	404.98	404.73	-0.25	-3.53%

*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	31-May-17	CHANGE (%)
UAC-PROP	2.46	9.82%
MANSARD	2.25	8.17%
LAWUNION	0.98	7.69%
CHAMPION	2.29	6.51%
CUSTODYINS	3.55	5.34%

TOP LOSERS

COMPANY	31-May-17	CHANGE (%)
GUARANTY	34.01	-5.00%
NEM	0.95	-5.00%
SEPLAT	351.99	-5.00%
7UP	94.77	-4.99%
OANDO	8.45	-4.95%

COMPANY	VOLUME	COMPANY	VALUE (N)
FBNH	61.19m	GUARANTY	745.17m
DIAMONDBANK	41.86m	ZENITHBANK	506.28m
FIDELITYBANK	38.77m	FBNH	318.89m
UBA	34.99m	UBA	264.76m
ZENITHBANK	26.56m	NB	212.06m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	104P	78.75P	BUY
DANGCEM	223.00	175.00	BUY
GUARANTY	35.00	34.01	BUY
ZENITHBANK	21.00	18.95	BUY
PRESCO	55.00	51.00	BUY
TOTAL	378.00	265.00	BUY
OKOMUOIL	62.00	52.50	BUY
NESTLE	837.00	875.01	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



31 May 2017

DAILY

NIGERIAN MARKET WRAP



Sales Contact:

Gbolahan Taiwo

gbolahan.taiwo@stanbicibtc.com

01-422-8290

www.stanbicibtcstockbrokers.com