

## MARKET UPDATE

- It was a positive close for the Nigerian bourse on Friday as the All share index rose slightly by 25bps today and 207bps w/w. The index is up 42.14% year-to-date.
- A total of 20 stocks gained points while 31 stocks lost points.
- Structured/Cross Trades - Guaranty, Zenith, UBA and Access.
- The banking stocks led market activities today amid significant crosses in Guaranty and Zenith bank on the day. Despite Zenith's impressive 1H:17 numbers released yesterday, investors' reactions were fairly muted. On the week, the Consumer goods index was the best performing sub-index; up 9.71% w/w on continuous price gains for Nigerian breweries and Nestle during the period. The NSE Industrial index also closed in positive territory; up 2.43% w/w. Going into next week, we expect foreign investors to remain net buyers in the market while they await release of 1H:17 numbers from most of the other tier-1 banks.

INDICATOR	2017: OPEN	11-Aug-17	10-Aug-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	38,198.60	38,102.85	↑ 0.25%	42.14%
Market Capitalisation (N'bn)	9,246.92	13,166.01	13,133.01	↑ 0.25%	42.38%
NSE BANKING	274.32	450.99	450.09	↑ 0.20%	64.40%
NSE PENSION	810.04	1,294.02	1,283.79	↑ 0.80%	59.75%
NSE CONSUMER GOODS	712.65	979.22	978.90	↑ 0.03%	37.41%
NSE OIL AND GAS	312.68	316.85	315.04	↑ 0.57%	1.33%
NSE 50	1,300.32	1,933.53	1,928.34	↑ 0.27%	48.70%
NSE INDUSTRIAL	1,595.33	2,315.36	2,269.63	↑ 2.01%	45.13%
NSE PREMIUM	1,695.51	2,566.97	2,571.13	↓ -0.16%	51.40%
NSE 30	1,195.20	1,744.51	1,738.31	↑ 0.36%	45.96%
Volume Traded (N'mn)	106.30	353.64	362.67	↓ -2.49%	232.68%
Value (N'mn)	1,554.51	6,301.03	5,596.72	↑ 12.58%	305.34%

## MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	16.10	16.25	-0.15	↓	Monthly
GDP growth rate (%)	-0.52	-1.73	1.21	↓	Quarterly
Oil price (Brent Crude)*	51.57	51.90	-0.33	↓	Daily
External Reserves (\$'billion)	30.93	30.90	0.03	↑	Daily

## FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	11-Aug-17	10-Aug-17	Change	YTD (%)
USD/NGN*	315.00	365.20	367.25	2.05	-15.94%
EUR/NGN*	331.62	431.08	432.90	1.82	-29.99%
GBP/NGN*	391.18	473.76	477.89	4.13	-21.11%

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

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## TOP GAINERS

COMPANY	11-Aug-17	CHANGE (%)
UNILEVER	45.25	5.11%
WAPCO	63.00	5.00%
OANDO	7.58	4.98%
CUSTODYINS	3.70	4.22%
UBA	9.88	3.89%

## TOP LOSERS

COMPANY	11-Aug-17	CHANGE (%)
CILEASING	1.08	-8.47%
HONYFLOUR	2.09	-5.00%
CONOIL	32.59	-4.98%
UNITYBANK	0.58	-4.91%
LEARNAFRICA	0.79	-4.81%

COMPANY	VOLUME	COMPANY	VALUE (N)
GUARANTY	61.83m	GUARANTY	2,461.29mn
UBA	50.89m	ZENITHBANK	1,185.60m
ZENITHBANK	49.36m	UBA	498.98m
ACCESS	40.98m	ACCESS	428.66m
FIDELITYBANK	20.37m	ETI	288.51m

## TOP PICKS

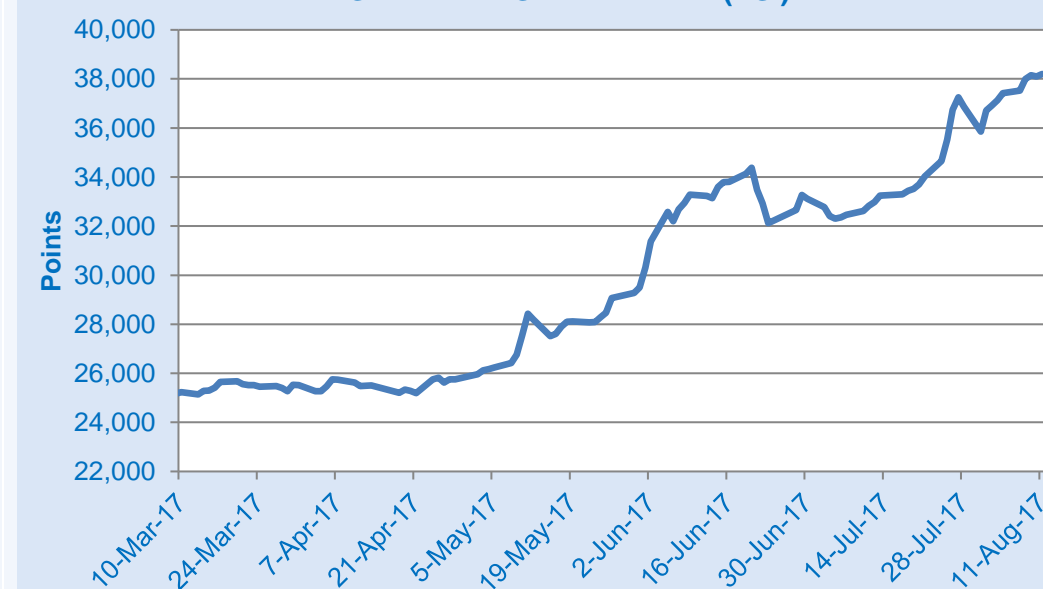
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	105P	BUY
DANGCEM	225.00	240.00	*BUY*
GUARANTY	39.00	39.60	*BUY*
ZENITHBANK	24.40	23.75	*BUY*
OKOMUOIL	73.00	72.72	BUY
NESTLE	1,117.00	1,208.00	*BUY*

\*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](mailto:gbolahan.taiwo@stanbicibtc.com)

01-422-8385

[www.stanbicibtcstockbrokers.com](http://www.stanbicibtcstockbrokers.com)