

MARKET UPDATE

- It was a slightly positive close to trading this week as the All Share index rose by 15bps today, 40bps (week-on-week) and down **2.03%** Year-to-date.
- A total of 14 stocks gained points; 46 stocks closed flat while 22 stocks lost points.
- Structured/Cross Trades- Champion Breweries, Zenith and Nigerian Breweries.
- Market activities were quite subtle this week save a few crosses in some big cap names like Seplat and Nigerian Breweries. In terms of sectoral performance, the NSE Oil and gas index gained the most this week as we saw some late buying interests in Total and Oando. Although most other sector indices were up (week-on-week), the gains were mostly marginal. Overall market sentiments remain largely bearish and we expect to see another quiet trend next week with a few crosses coming along.

PERFORMANCE INDICATORS

| INDICATOR | 2017: OPEN | 27-Jan-17 | 26-Jan-17 | Daily Change (%) | YTD Change (%) |
|------------------------------|------------|-----------|-----------|------------------|----------------|
| NSE All-Share Index | 26,874.62 | 26,328.22 | 26,289.95 | ↑ 0.15% | -2.03% |
| Market Capitalisation (N'bn) | 9,246.92 | 9,058.92 | 9,045.75 | ↑ 0.15% | -2.03% |
| NSE BANKING | 274.32 | 284.16 | 283.82 | ↑ 0.12% | 3.59% |
| NSE INSURANCE | 126.29 | 126.94 | 127.32 | ↓ -0.30% | 0.51% |
| NSE CONSUMER GOODS | 712.65 | 670.00 | 668.91 | ↑ 0.16% | -5.98% |
| NSE OIL AND GAS | 312.68 | 303.24 | 299.75 | ↑ 1.16% | -3.02% |
| NSE 50 | 1,300.32 | 1,281.93 | 1,280.35 | ↑ 0.12% | -1.41% |
| NSE INDUSTRIAL | 1,595.33 | 1,551.57 | 1,551.78 | ↓ -0.01% | -2.74% |
| NSE PREMIUM | 1,695.51 | 1,658.97 | 1,652.84 | ↑ 0.37% | -2.16% |
| NSE 30 | 1,195.20 | 1,172.86 | 1,170.68 | ↑ 0.19% | -1.87% |
| Volume Traded (N'mn) | 106.30 | 237.79 | 146.49 | ↑ 62.33% | 123.70% |
| Value (N'mn) | 1,554.51 | 2,193.68 | 1,187.61 | ↑ 84.71% | 41.12% |

MACRO-ECONOMIC INDICATORS

| INDICATORS | Current | Previous | Change | Direction | Frequency |
|--------------------------------|---------|----------|--------|-----------|------------|
| Monetary Policy Rate (%) | 14.00 | 14.00 | 0.00 | ↔ | Bi-monthly |
| Headline Inflation Rate (%) | 18.30 | 17.90 | 0.40 | ↑ | Monthly |
| GDP growth rate (%) | -2.24 | -2.06 | -0.18 | ↓ | Quarterly |
| Oil price (Brent Crude)* | 55.65 | 56.24 | -0.59 | ↑ | Daily |
| External Reserves (\$'billion) | 27.83 | 27.76 | 0.07 | ↑ | Daily |

FX MARKET SNAPSHOT

| CURRENCY | 2017: OPEN | 27-Jan-17 | 26-Jan-17 | Change | YTD (%) |
|----------|------------|-----------|-----------|--------|---------|
| USD/NGN* | 315.00 | 315.00 | 315.00 | 0.00 | 0.00% |
| EUR/NGN* | 331.62 | 331.16 | 331.26 | 0.10 | 0.14% |
| GBP/NGN* | 391.18 | 396.93 | 392.52 | -4.42 | -1.47% |

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

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TOP GAINERS

| COMPANY | 27-Jan-17 | CHANGE (%) |
|----------|-----------|------------|
| CHAMPION | 2.49 | 8.73% |
| 7UP | 108.00 | 5.57% |
| TOTAL | 298.96 | 4.90% |
| NEIMETH | 0.73 | 4.29% |
| NAHCO | 2.71 | 4.23% |

TOP LOSERS

| COMPANY | 27-Jan-17 | CHANGE (%) |
|-----------|-----------|------------|
| NASCON | 7.83 | -4.86% |
| CUTIX | 1.58 | -4.82% |
| TRANSCORP | 0.81 | -4.71% |
| FIDSON | 1.14 | -4.20% |
| TRANSEXPR | 0.95 | -4.04% |

TOP TRADES

| COMPANY | VOLUME | COMPANY | VALUE (N) |
|-------------|--------|------------|-----------|
| CHAMPION | 83.79m | ZENITHBANK | 826.58m |
| ZENITHBANK | 52.47m | NB | 563.65m |
| DIAMONDBANK | 13.69m | CHAMPION | 194.41m |
| UCAP | 11.73m | NESTLE | 80.24m |
| FCMB | 11.55m | GUARANTY | 60.21m |

TOP PICKS

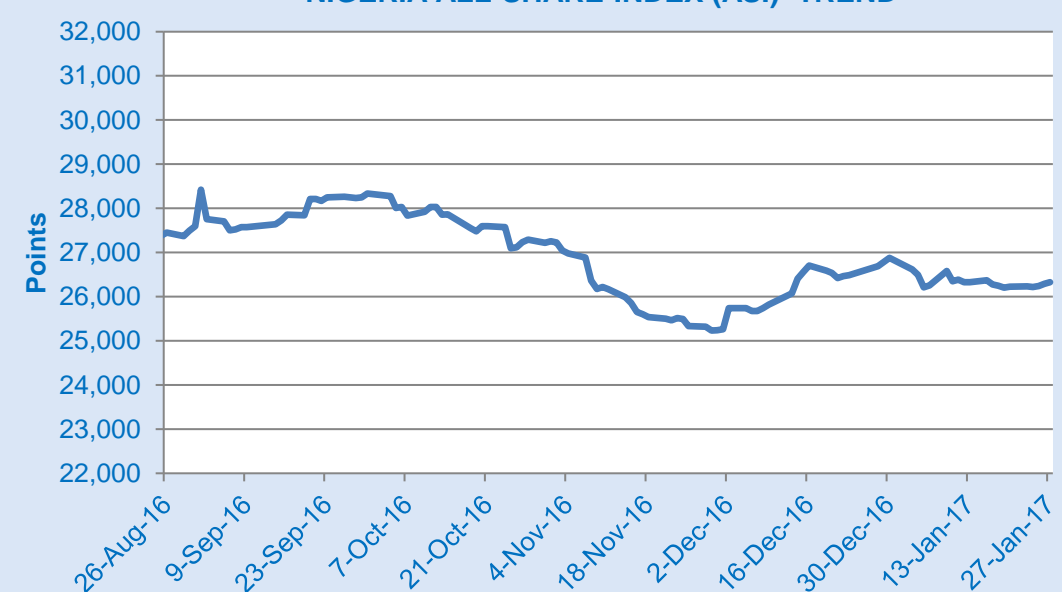
| COMPANY | TP | CMP | RECOM |
|----------------|--------|--------|-------|
| SEPLAT (GBP) | 92P | 68.00P | BUY |
| DANGCEM | 215.00 | 167.01 | BUY |
| GUARANTY | 30.00 | 24.35 | BUY |
| ZENITHBANK | 20.33 | 16.00 | BUY |
| PRESKO | 55.00 | 44.20 | BUY |
| LAFARGE AFRICA | 76.00 | 40.43 | SBUY |
| OKOMUOIL | 54.00 | 44.10 | BUY |
| CAP | 41.00 | 32.00 | 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



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DAILY

NIGERIAN MARKET WRAP



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