

MARKET UPDATE

- A positive start to the week for the Nigerian bourse albeit on largely depressed market breadth. The All Share index inched up by 34bps today but down **605bps** year-to-date.
- A total of 10 stocks gained points; 72 stocks closed flat while 19 stocks lost points.
- Structured/Cross Trades- Zenith, Nigerian Breweries, INTBREW and Dangcem.
- Monday's trading session was quiet for most of the day save for the Zenith and Dangcem cross towards the end of the day. The index was lifted by price gains in some Consumer good names. We expect trading activities to remain fairly muted for most of the week amid bearish sentiments from investors.

PERFORMANCE INDICATORS

INDICATOR	2017: OPEN	20-Feb-17	17-Feb-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	25,249.49	25,164.91	↑ 0.34%	-6.05%
Market Capitalisation (N'bn)	9,246.92	8,738.37	8,709.10	↑ 0.34%	-5.50%
NSE BANKING	274.32	275.61	276.15	↓ -0.20%	0.47%
NSE INSURANCE	126.29	122.47	122.61	↓ -0.11%	-3.02%
NSE CONSUMER GOODS	712.65	581.37	569.06	↑ 2.16%	-18.42%
NSE OIL AND GAS	312.68	288.17	290.00	↓ -0.63%	-7.84%
NSE 50	1,300.32	1,213.82	1,207.84	↑ 0.50%	-6.65%
NSE INDUSTRIAL	1,595.33	1,589.20	1,589.20	↔ 0.00%	-0.38%
NSE PREMIUM	1,695.51	1,655.39	1,657.77	↓ -0.14%	-2.37%
NSE 30	1,195.20	1,109.47	1,104.90	↑ 0.41%	-7.17%
Volume Traded (N'mn)	106.30	130.36	480.00	↓ -72.84%	22.63%
Value (N'mn)	1,554.51	980.01	1,979.41	↓ -50.49%	-36.96%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	18.72	18.55	0.17	↑	Monthly
GDP growth rate (%)	-2.24	-2.06	-0.18	↓	Quarterly
Oil price (Brent Crude)*	56.16	55.81	0.35	↑	Daily
External Reserves (\$'billion)	29.05	29.00	0.05	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	18-Feb-17	17-Feb-17	Change	YTD (%)
USD/NGN*	315.00	315.00	315.00	0.00	0.00%
EUR/NGN*	331.62	333.90	334.58	0.67	-0.69%
GBP/NGN*	391.18	394.11	393.15	-0.96	-0.75%

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

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TOP GAINERS

COMPANY	20-Feb-17	CHANGE (%)
PZ	14.60	9.04%
DIAMONDBANK	0.86	4.88%
NASCON	7.35	4.55%
NB	119.81	4.18%
CAVERTON	0.93	3.33%

TOP LOSERS

COMPANY	20-Feb-17	CHANGE (%)
FO	56.24	-5.02%
UACN	13.64	-4.95%
NAHCO	2.45	-4.67%
HONYFLOUR	1.05	-4.55%
INITSPLC	0.85	-4.49%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
UCAP	16.70m	ZENITHBANK	241.33m
ZENITHBANK	16.09m	NB	115.56m
FIDELITYBANK	11.39m	INTBREW	113.83m
STACO	10.00m	GUARANTY	111.34m
INTBREW	7.26m	DANGCEM	95.97m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	92P	75.5P	BUY
DANGCEM	215.00	169.00	BUY
GUARANTY	30.00	24.29	BUY
ZENITHBANK	20.33	14.99	BUY
PRESCO	55.00	47.01	BUY
LAFARGE AFRICA	76.00	42.00	SBUY
OKOMUOIL	54.00	44.18	BUY
CAP	41.00	29.60	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



20 February 2017

DAILY

NIGERIAN MARKET WRAP



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