

MARKET UPDATE

- Nigeria's All Share index closed in positive territory on Tuesday as we saw some patronage for banking, oil and gas stocks. The index inched up by 59bps today and down **592bps** year-to-date.
- A total of 21 stocks gained points; 41 stocks closed flat while 12 stocks lost points.
- Structured/Cross Trades - Diamond, Zenith and FBNH.
- Market breadth today was slightly improved today when compared yesterday's close. However, total value traded still less than N1billion which rightly depicts the investor apathy towards Nigerian Equities at the moment. We saw some interests in banking names as well as oil and gas names. Otherwise, nothing much to report on the bourse today. Headline inflation rate for February came in lower at 17.8% from 18.7% previously- this was largely expected. We anticipate that further improvement in the macro-economic environment could be a bedrock for investors to start looking at the Nigerian market again.

INDICATOR	2017: OPEN	14-Mar-17	13-Mar-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	25,284.56	25,136.63	↑ 0.59%	-5.92%
Market Capitalisation (N'bn)	9,246.92	8,750.51	8,699.31	↑ 0.59%	-5.37%
NSE BANKING	274.32	277.20	273.55	↑ 1.33%	1.05%
NSE INSURANCE	126.29	124.51	124.08	↑ 0.35%	-1.41%
NSE CONSUMER GOODS	712.65	631.22	629.33	↑ 0.30%	-11.43%
NSE OIL AND GAS	312.68	293.71	286.80	↑ 2.41%	-6.07%
NSE 50	1,300.32	1,233.70	1,226.82	↑ 0.56%	-5.12%
NSE INDUSTRIAL	1,595.33	1,432.94	1,459.28	↓ -1.80%	-10.18%
NSE PREMIUM	1,695.51	1,594.28	1,581.55	↑ 0.80%	-5.97%
NSE 30	1,195.20	1,129.43	1,121.42	↑ 0.71%	-5.50%
Volume Traded (N'mn)	106.30	227.76	135.40	↑ 68.21%	114.26%
Value (N'mn)	1,554.51	928.50	681.16	↑ 36.31%	-40.27%

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 (%)	-1.30	-2.24	0.94	↓	Quarterly
Oil price (Brent Crude)*	50.81	51.35	-0.54	↓	Daily
External Reserves (\$'billion)	30.04	30.01	0.03	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	14-Mar-17	13-Mar-17	Change	YTD (%)
USD/NGN*	315.00	315.00	315.00	0.00	0.00%
EUR/NGN*	331.62	335.12	336.34	1.22	-1.06%
GBP/NGN*	391.18	382.72	385.78	3.06	2.16%

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

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COMPANY	14-Mar-17	CHANGE (%)
AIRSERVICE	3.19	9.62%
ETERNA	3.20	7.74%
SEPLAT	399.00	5.00%
CUSTODYINS	3.39	4.95%
ACCESS	6.60	4.93%

TOP LOSERS

COMPANY	14-Mar-17	CHANGE (%)
NASCON	6.65	-5.00%
WAPCO	34.50	-4.91%
HONYFLOUR	1.00	-4.76%
ETI	10.00	-4.76%
NEM	0.83	-4.60%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
DIAMONDBANK	57.64m	ZENITHBANK	101.76m
FBNH	32.88m	FBNH	101.07m
NEM	25.93m	NB	92.88m
FIDELITYBANK	23.12m	UBA	69.32m
TRANSCORP	17.45m	GUARANTY	68.18m

TOP PICKS

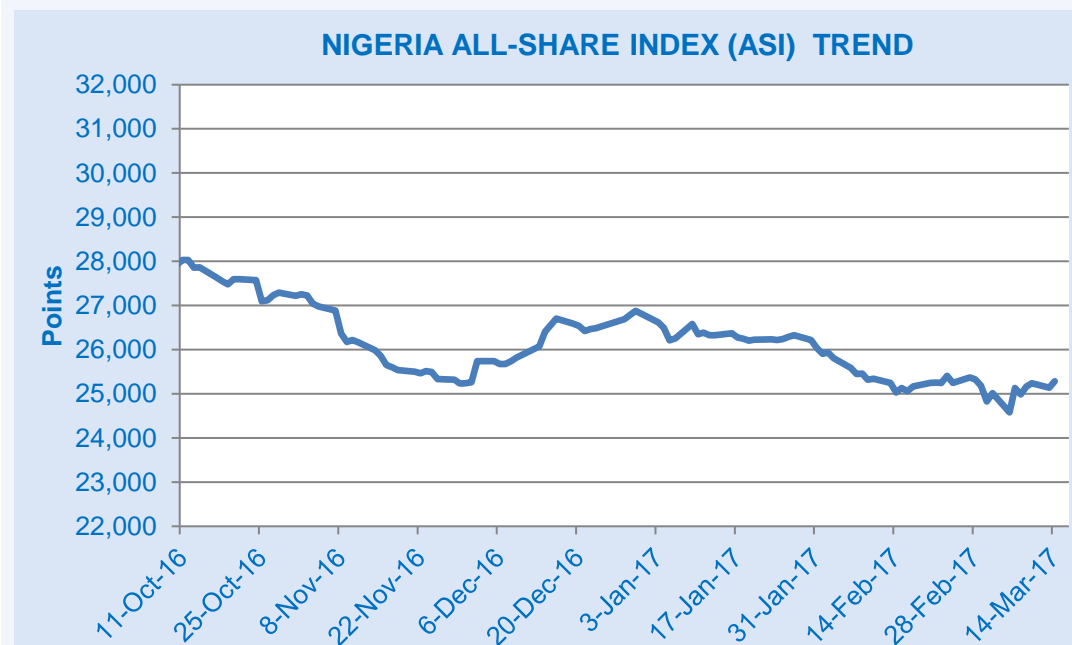
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	92P	71P	BUY
DANGCEM	223.00	160.50	BUY
GUARANTY	30.00	25.50	BUY
ZENITHBANK	20.33	13.76	BUY
PRESCO	55.00	47.00	BUY
LAFARGE AFRICA	76.00	34.50	SBUY
OKOMUOIL	54.00	48.00	BUY
NESTLE	837.00	734.99	BUY

*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.



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DAILY

NIGERIAN MARKET WRAP



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