

MARKET UPDATE

- The Nigerian All share index shed **7bps** today but closed up by 24bps w/w and 74bps m/m. The index is down by **505bps** year-to-date.
- A total of 19 stocks gained points while 17 stocks lost points.
- Structured/Cross Trades - Seplat, STACO, Mobil, Guaranty, Zenith and UBA.
- It was quite a strong close to the week/month today in terms of market breadth as we saw significant volumes go through for Zenith and Seplat. The NSE Industrial index rose the most this week; up 5.14% largely on late buying interests in Dangcem and Lafarge WAPCO. NSE oil and gas (-3.18%) and the NSE banking index (-2.08%) were the biggest laggards during the week. We expect market activities to continue to be dominated by crosses, going into next week.

INDICATOR	2017: OPEN	31-Mar-17	30-Mar-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	25,516.34	25,533.82	↓ -0.07%	-5.05%
Market Capitalisation (N'bn)	9,246.92	8,828.96	8,835.00	↓ -0.07%	-4.52%
NSE BANKING	274.32	274.25	275.56	↓ -0.48%	-0.03%
NSE PENSION	810.04	798.16	793.79	↑ 0.55%	-1.47%
NSE CONSUMER GOODS	712.65	627.79	633.30	↓ -0.87%	-11.91%
NSE OIL AND GAS	312.68	292.42	292.15	↑ 0.09%	-6.48%
NSE 50	1,300.32	1,240.19	1,242.28	↓ -0.17%	-4.62%
NSE INDUSTRIAL	1,595.33	1,596.51	1,529.76	↑ 4.36%	0.07%
NSE PREMIUM	1,695.51	1,634.05	1,633.11	↑ 0.06%	-3.62%
NSE 30	1,195.20	1,136.60	1,137.71	↓ -0.10%	-4.90%
Volume Traded (N'mn)	106.30	377.51	294.18	↑ 28.33%	255.14%
Value (N'mn)	1,554.51	4,017.08	2,357.62	↑ 70.39%	158.41%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	17.78	18.72	-0.94	↓	Monthly
GDP growth rate (%)	-1.30	-2.24	0.94	↓	Quarterly
Oil price (Brent Crude)*	52.62	52.96	-0.34	↓	Daily
External Reserves (\$'billion)	30.30	30.30	-0.01	↓	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	31-Mar-17	30-Mar-17	Change	YTD (%)
USD/NGN*	315.00	305.00	305.90	0.90	3.17%
EUR/NGN*	331.62	338.91	335.30	-3.62	-2.20%
GBP/NGN*	391.18	398.33	394.67	-3.66	-1.83%

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

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TOP GAINERS

COMPANY	31-Mar-17	CHANGE (%)
WAPCO	42.99	10.23%
HONYFLOUR	1.05	5.00%
DANGSUGAR	6.52	4.99%
BETAGLAS	44.28	4.98%
ETERNA	3.39	4.95%

TOP LOSERS

COMPANY	31-Mar-17	CHANGE (%)
MAYBAKER	0.95	-5.00%
LIVESTOCK	0.59	-4.84%
UNITYBANK	0.64	-4.48%
UAC-PROP	1.63	-4.12%
GLAXOSMITH	14.00	-3.31%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
STACO	100.00m	SEPLAT	1,991m
ZENITHBANK	69.13m	ZENITHBANK	970.98m
FIDELITYBANK	41.84m	UBA	127.72m
DIAMONDBANK	27.49m	GUARANTY	115.21m
UBA	22.03m	ACCESS	98.16m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	92P	74.75P	BUY
DANGCEM	223.00	165.00	BUY
GUARANTY	30.00	24.90	BUY
ZENITHBANK	20.33	14.00	BUY
PRESKO	55.00	47.00	BUY
TOTAL	378.00	269.98	BUY
OKOMUOIL	54.00	50.00	BUY
NESTLE	837.00	750.00	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



31 March 2017

DAILY

NIGERIAN MARKET WRAP



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