

MARKET UPDATE

- The Nigerian bourse started the week on a negative note as profit taking activities continued following last week's significant rally. The All Share Index dipped by 241bps today, but up 238bps Year-to-date.
- A total of 10 stocks gained points while 41 stocks lost points.
- Structured/Cross Trades - Access, ETI, Guaranty, Zenith, DANGCEM.
- The bears came in much stronger today as investors continued to take profits off recently appreciated stocks. We saw sell-offs across all segments and this was widely anticipated. We are still seeing significant volumes go through for banking names- Zenith, Guaranty, ETI and Access particularly today. Overall, it would seem the rally is over for momentarily as we expect to see more profit taking activities at tomorrow's session. Again we might begin to see interests again towards the end of the week when/if share prices of interest to investors fall within their entry point range.

| INDICATOR | 2017: OPEN | 15-May-17 | 12-May-17 | Daily Change (%) | YTD Change (%) |
|------------------------------|------------|-----------|-----------|------------------|----------------|
| NSE All-Share Index | 26,874.62 | 27,513.69 | 28,192.46 | ↓ -2.41% | 2.38% |
| Market Capitalisation (N'bn) | 9,246.92 | 9,510.89 | 9,745.53 | ↓ -2.41% | 2.85% |
| NSE BANKING | 274.32 | 317.12 | 327.83 | ↓ -3.27% | 15.60% |
| NSE PENSION | 810.04 | 932.40 | 955.99 | ↓ -2.47% | 15.11% |
| NSE CONSUMER GOODS | 712.65 | 692.96 | 719.26 | ↓ -3.66% | -2.76% |
| NSE OIL AND GAS | 312.68 | 309.90 | 322.28 | ↓ -3.84% | -0.89% |
| NSE 50 | 1,300.32 | 1,366.27 | 1,402.07 | ↓ -2.55% | 5.07% |
| NSE INDUSTRIAL | 1,595.33 | 1,678.14 | 1,696.76 | ↓ -1.10% | 5.19% |
| NSE PREMIUM | 1,695.51 | 1,752.64 | 1,716.73 | ↑ 2.09% | 3.37% |
| NSE 30 | 1,195.20 | 1,255.59 | 1,290.33 | ↓ -2.69% | 5.05% |
| Volume Traded (N'mn) | 106.30 | 670.96 | 1,063.16 | ↓ -36.89% | 531.19% |
| Value (N'mn) | 1,554.51 | 7,912.07 | 9,191.36 | ↓ -13.92% | 408.98% |

MACRO-ECONOMIC INDICATORS

| INDICATORS | Current | Previous | Change | Direction | Frequency |
|--------------------------------|---------|----------|--------|-----------|------------|
| Monetary Policy Rate (%) | 14.00 | 14.00 | 0.00 | ↔ | Bi-monthly |
| Headline Inflation Rate (%) | 17.26 | 17.78 | -0.52 | ↓ | Monthly |
| GDP growth rate (%) | -1.30 | -2.24 | 0.94 | ↓ | Quarterly |
| Oil price (Brent Crude)* | 52.29 | 50.84 | 1.45 | ↓ | Daily |
| External Reserves (\$'billion) | 30.91 | 30.92 | -0.01 | ↓ | Daily |

FX MARKET SNAPSHOT

| CURRENCY | 2017: OPEN | 15-May-17 | 12-May-17 | Change | YTD (%) |
|----------|------------|-----------|-----------|--------|---------|
| USD/NGN* | 315.00 | 305.00 | 305.00 | 0.00 | 3.17% |
| EUR/NGN* | 331.62 | 345.88 | 344.60 | -1.28 | -4.30% |
| GBP/NGN* | 391.18 | 409.81 | 409.50 | -0.31 | -4.76% |

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

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| TOP GAINERS | | |
|-------------|-----------|------------|
| COMPANY | 15-May-17 | CHANGE (%) |
| LAWUNION | 0.84 | 5.00% |
| PRESCO | 49.00 | 4.26% |
| DANGCEM | 163.01 | 4.15% |
| LINKASSURE | 0.54 | 3.84% |
| UACN | 15.60 | 3.04% |

| TOP LOSERS | | |
|-------------|-----------|------------|
| COMPANY | 15-May-17 | CHANGE (%) |
| OANDO | 7.79 | -9.62% |
| ETERNA | 3.52 | -9.51% |
| FIDSON | 1.74 | -9.37% |
| DIAMONDBANK | 0.91 | -9.00% |
| ZENITHBANK | 17.10 | -5.68% |

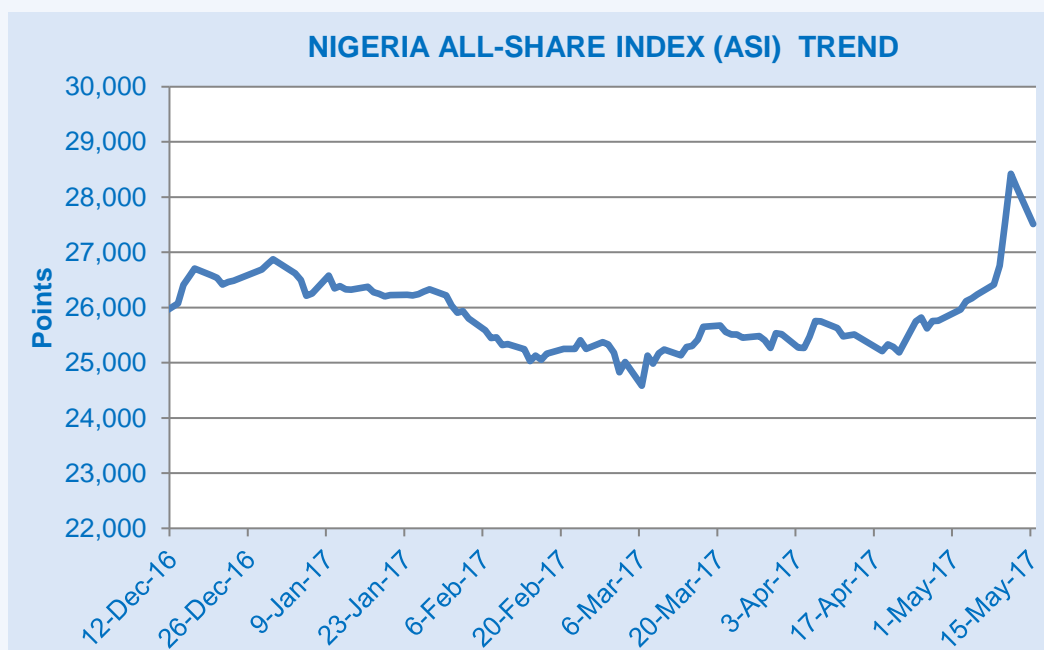
| COMPANY | VOLUME | COMPANY | VALUE (N) |
|------------|---------|------------|-----------|
| ZENITHBANK | 225.35m | ZENITHBANK | 4,059m |
| ACCESS | 173.34m | ACCESS | 1,211m |
| ETI | 77.50m | GUARANTY | 794.10m |
| FBNH | 44.59m | ETI | 747.97m |
| GUARANTY | 27.56m | DANGCEM | 295.95m |

| TOP PICKS | | | |
|--------------|--------|---------|-------|
| COMPANY | TP | CMP | RECOM |
| SEPLAT (GBP) | 104P | 85.875P | BUY |
| DANGCEM | 223.00 | 163.01 | BUY |
| GUARANTY | 35.00 | 29.01 | BUY |
| ZENITHBANK | 21.00 | 17.10 | BUY |
| PRESCO | 55.00 | 49.00 | BUY |
| TOTAL | 378.00 | 268.90 | BUY |
| OKOMUOIL | 62.00 | 50.00 | BUY |
| NESTLE | 837.00 | 798.00 | 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.



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DAILY

NIGERIAN MARKET WRAP



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