

## MARKET UPDATE

- The Nigerian bourse was not void of activities today although the recent intensity calmed slightly. However, market turnover today was still around \$17million. The All share index rose very marginally by 4bps today; down 28bps w/w (owing to profit taking at the beginning of the week) and up 461bps Year-to-date.
- A total of 22 stocks gained points while 21 stocks lost points.
- Structured/Cross Trades - Seplat, NB, Dangcem, Zenith, Guaranty.
- Despite a w/w drop in the ASI, trading activities this week came with a lot of positives particularly in terms of market breadth. Average daily turnover this week was around \$21million; a significant jump from c.\$4million about a month ago- Nigeria seems to be up and running again. In terms of sectoral performances, the NSE banking index was the best performing sector index this week; up 3.74% w/w (thanks to Guaranty, Zenith and Access), followed closely by the oil and gas index which was up 3.70% w/w on patronage for Oando and Seplat towards the end of the week. Overall, a pretty decent week with vastly improved activities. We expect more of same going into next week.

INDICATOR	2017: OPEN	19-May-17	18-May-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	28,113.38	28,101.63	↑ 0.04%	4.61%
Market Capitalisation (N'bn)	9,246.92	9,718.95	9,714.89	↑ 0.04%	5.10%
NSE BANKING	274.32	336.28	335.86	↑ 0.13%	22.59%
NSE PENSION	810.04	965.25	963.78	↑ 0.15%	19.16%
NSE CONSUMER GOODS	712.65	708.59	711.64	↓ -0.43%	-0.57%
NSE OIL AND GAS	312.68	311.76	308.13	↑ 1.18%	-0.29%
NSE 50	1,300.32	1,404.35	1,405.16	↓ -0.06%	8.00%
NSE INDUSTRIAL	1,595.33	1,695.73	1,688.46	↑ 0.43%	6.29%
NSE PREMIUM	1,695.51	1,769.07	1,770.25	↓ -0.07%	4.34%
NSE 30	1,195.20	1,289.89	1,289.17	↑ 0.06%	7.92%
Volume Traded (N'mn)	106.30	305.97	353.14	↓ -13.36%	187.84%
Value (N'mn)	1,554.51	5,399.32	9,162.43	↓ -41.07%	247.33%

## MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	17.24	17.26	-0.02	↓	Monthly
GDP growth rate (%)	-1.30	-2.24	0.94	↓	Quarterly
Oil price (Brent Crude)*	53.46	52.51	0.95	↑	Daily
External Reserves (\$'billion)	30.72	30.75	-0.03	↓	Daily

## FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	19-May-17	18-May-17	Change	YTD (%)
USD/NGN*	315.00	305.00	305.00	0.00	3.17%
EUR/NGN*	331.62	352.16	350.72	-1.43	-6.19%
GBP/NGN*	391.18	412.89	412.73	-0.15	-5.55%

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

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TOP GAINERS		
COMPANY	19-May-17	CHANGE (%)
LAWUNION	0.84	5.00%
MAYBAKER	1.47	5.00%
SEPLAT	367.50	5.00%
CILEASING	0.67	4.69%
NASCON	8.75	4.29%

TOP LOSERS		
COMPANY	19-May-17	CHANGE (%)
UNITYBANK	0.59	-4.84%
DIAMONDBANK	0.89	-4.30%
STERLINGBANK	0.73	-3.95%
TRANSEXPR	0.75	-3.85%
CCNN	4.60	-3.77%

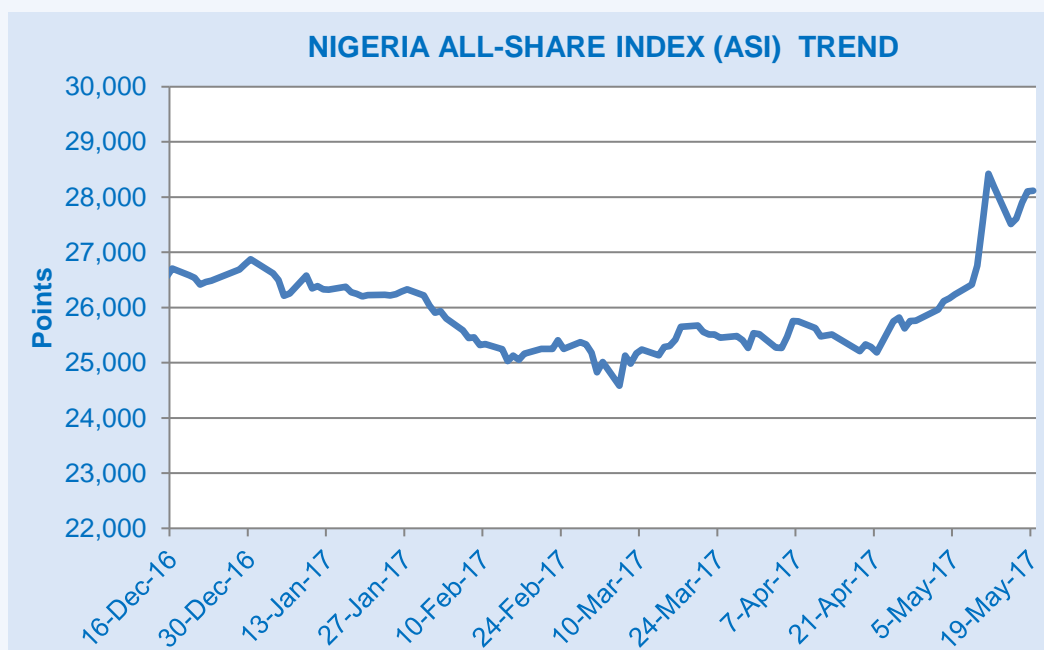
COMPANY	VOLUME	COMPANY	VALUE (N)
TRANSCORP	33.67m	DANGCEM	981.12m
ZENITHBANK	31.54m	GUARANTY	835.08m
UBA	30.58m	NB	764.68m
FBNH	28.68m	SEPLAT	574.76m
GUARANTY	26.69m	ZENITHBANK	561.25m

TOP PICKS			
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	104P	85.875P	BUY
DANGCEM	223.00	162.99	BUY
GUARANTY	35.00	31.50	BUY
ZENITHBANK	21.00	17.89	BUY
PRESCO	55.00	49.00	BUY
TOTAL	378.00	265.00	BUY
OKOMUOIL	62.00	50.00	BUY
NESTLE	837.00	835.00	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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