

MARKET UPDATE

- It was a very strong close to the end of the 4-day week as we saw persistent buying interests in the quality names across all segments of the market. The All share index rose by 349bps today, 794bps w/w and 16.73% year-to-date.
- A total of 51 stocks gained points while 8 stocks lost points.
- Structured/Cross Trades - Zenith, Guaranty, Seplat, Dangcem, Access, Nestle and UBA.
- Market activities intensified today with \$26million in market turnover. The index closed in positive territory for the 8th consecutive trading day; crossing 30,000 points for the first time in about a year. We saw significant crosses go through in a number of quality names across the segments. In terms of weekly sectoral-performance, the NSE industrial index gained the most at 9.17% w/w followed by the Consumer goods index with 7.68% w/w. Only the oil and gas index lost this week; dropped by 4.54%. Going into next week, we expect to see some profit taking on some of the recently appreciated stocks amid continued interests in some.

INDICATOR	2017: OPEN	2-Jun-17	1-Jun-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	31,371.63	30,314.14	↑ 3.49%	16.73%
Market Capitalisation (N'bn)	9,246.92	10,845.34	10,479.76	↑ 3.49%	17.29%
NSE BANKING	274.32	376.44	364.62	↑ 3.24%	37.23%
NSE PENSION	810.04	1,090.44	1,049.08	↑ 3.94%	34.62%
NSE CONSUMER GOODS	712.65	776.06	752.45	↑ 3.14%	8.90%
NSE OIL AND GAS	312.68	294.95	294.94	↑ 0.00%	-5.67%
NSE 50	1,300.32	1,574.57	1,520.21	↑ 3.58%	21.09%
NSE INDUSTRIAL	1,595.33	1,853.65	1,783.93	↑ 3.91%	16.19%
NSE PREMIUM	1,695.51	2,105.63	2,007.61	↑ 4.88%	24.19%
NSE 30	1,195.20	1,426.36	1,381.23	↑ 3.27%	19.34%
Volume Traded (N'mn)	106.30	708.40	434.43	↑ 63.06%	566.42%
Value (N'mn)	1,554.51	8,255.55	4,627.06	↑ 78.42%	431.07%

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 (%)	-0.52	-1.73	1.21	↓	Quarterly
Oil price (Brent Crude)*	49.59	50.63	-1.04	↓	Daily
External Reserves (\$'billion)	30.49	30.52	-0.02	↓	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	2-Jun-17	1-Jun-17	Change	YTD (%)
USD/NGN*	315.00	315.00	315.00	0.00	0.00%
EUR/NGN*	331.62	366.57	352.82	-13.75	-10.54%
GBP/NGN*	391.18	418.79	405.56	-13.23	-7.06%

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

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TOP GAINERS		
COMPANY	1-Jun-17	CHANGE (%)
CAP	35.33	10.23%
CONOIL	37.35	10.18%
FBNH	6.42	10.12%
CADBURY	10.89	10.11%
LEARNAFRICA	0.88	10.00%

TOP LOSERS		
COMPANY	1-Jun-17	CHANGE (%)
LAWUNION	0.90	-8.16%
UPL	3.83	-4.96%
CILEASING	0.66	-4.35%
LINKASSURE	0.55	-3.51%
MOBIL	290.00	-2.97%

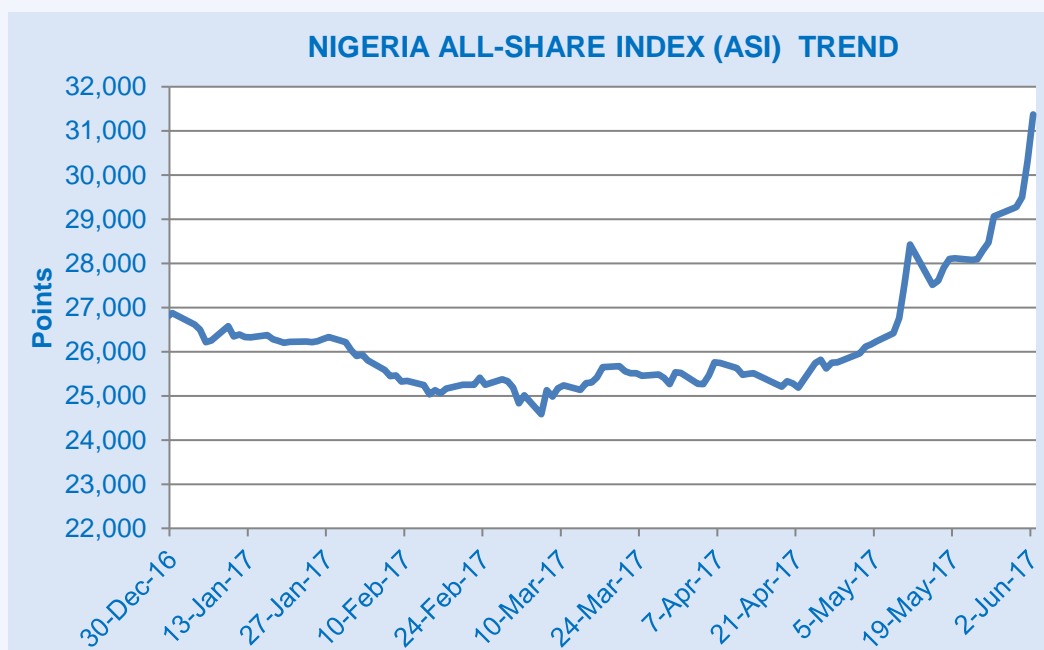
COMPANY	VOLUME	COMPANY	VALUE (N)
DIAMONDBANK	132.47m	DANGCEM	1,338.50m
FBNH	112.81m	ZENITHBANK	1,014.16m
UBA	96.48m	NESTLE	937.60m
ACCESS	60.21m	GUARANTY	860.82m
FCMB	60.13m	UBA	806.73m

TOP PICKS			
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	104P	75.75P	BUY
DANGCEM	223.00	192.93	BUY
GUARANTY	35.00	34.00	BUY
ZENITHBANK	21.00	19.99	BUY
PRESCO	55.00	54.00	BUY
TOTAL	378.00	265.00	BUY
OKOMUOIL	62.00	55.00	BUY
NESTLE	837.00	918.76	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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