

## MARKET UPDATE

- The Nigerian bourse picked up where it left of on Friday as buying interests continued across all segments. All market segments closed in positive territory today. The All share index rose by 385bps today, up for the 9th straight session. Year-to-date, the index is up 21.22%.
- A total of 44 stocks gained points while 13 stocks lost points..
- Structured/Cross Trades - Dangcem, Zenith, Guaranty, Nestle and FBNH.
- The rally continued today as we saw counters like Zenith touch N20 levels (trending around 2-yr highs). Dangote cement and FBNH were the darling of investors today as they traded mostly on bid with very limited offers. Locals remain net sellers in Dangcem as we continue to see renew foreign interests in the name. Market turnover today was another \$24million- it would seem the days of \$4-6 million average daily turnover are behind us. There seems to be fresh burst of optimism about the Nigerian Equity market at this time and we believe more is yet to come particularly when foreign buying intensifies. We expect some profit taking as we go along but one might argue, the tier-1 banks will remain supported- perhaps new resistance levels for some.

INDICATOR	2017: OPEN	5-Jun-17	2-Jun-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	32,578.38	31,371.63	↑ 3.85%	21.22%
Market Capitalisation (N'bn)	9,246.92	11,262.52	10,845.34	↑ 3.85%	21.80%
NSE BANKING	274.32	383.04	376.44	↑ 1.75%	39.63%
NSE PENSION	810.04	1,131.30	1,090.44	↑ 3.75%	39.66%
NSE CONSUMER GOODS	712.65	777.80	776.06	↑ 0.22%	9.14%
NSE OIL AND GAS	312.68	304.61	294.95	↑ 3.28%	-2.58%
NSE 50	1,300.32	1,623.15	1,574.57	↑ 3.09%	24.83%
NSE INDUSTRIAL	1,595.33	1,974.02	1,853.65	↑ 6.49%	23.74%
NSE PREMIUM	1,695.51	2,268.25	2,105.63	↑ 7.72%	33.78%
NSE 30	1,195.20	1,467.79	1,426.36	↑ 2.90%	22.81%
Volume Traded (N'mn)	106.30	640.43	708.40	↓ -9.59%	502.47%
Value (N'mn)	1,554.51	7,675.24	8,255.55	↓ -7.03%	393.74%

## 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)*	49.41	49.95	-0.54	↓	Daily
External Reserves (\$'billion)	30.33	30.36	-0.03	↓	Daily

## FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	5-Jun-17	2-Jun-17	Change	YTD (%)
USD/NGN*	315.00	315.00	315.00	0.00	0.00%
EUR/NGN*	331.62	361.12	366.57	5.45	-8.90%
GBP/NGN*	391.18	414.80	418.79	3.99	-6.04%

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

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TOP GAINERS		
COMPANY	5-Jun-17	CHANGE (%)
MOBIL	319.72	10.25%
CONOIL	41.17	10.23%
FLOURMILL	25.51	10.19%
FBNH	7.07	10.12%
CUSTODYINS	3.95	9.72%

TOP LOSERS		
COMPANY	5-Jun-17	CHANGE (%)
UNIONDICON	13.45	-4.95%
CILEASING	0.63	-4.55%
JAIZBANK	0.87	-4.40%
CUTIX	2.02	-4.27%
THOMASWY	0.52	-3.70%

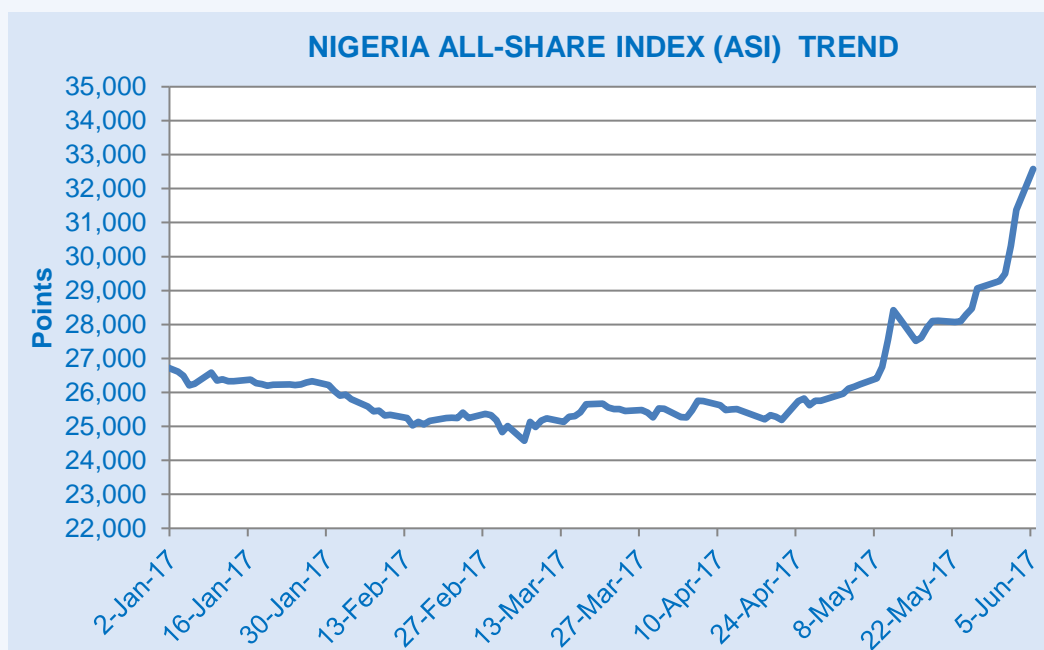
COMPANY	VOLUME	COMPANY	VALUE (N)
FBNH	90.55m	DANGCEM	1,734.14m
FCMB	84.58m	ZENITHBANK	1,115.55m
FIDELITYBANK	69.54m	NESTLE	804.33m
ZENITHBANK	54.88m	FBNH	639.15m
SKYEBANK	49.08m	GUARANTY	601.45m

TOP PICKS			
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	104P	75.75P	BUY
DANGCEM	223.00	210.00	BUY
GUARANTY	35.00	34.11	BUY
ZENITHBANK	21.00	20.18	BUY
PRESCO	55.00	56.70	BUY
TOTAL	378.00	270.00	BUY
OKOMUOIL	62.00	57.75	BUY
NESTLE	837.00	955.00	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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