

## MARKET UPDATE

- Sell-offs continued across all segments represented on the Nigerian bourse today. The All share index declined by **164bps** today but up 22.53% Year-to-date.
- A total of 14 stocks gained points while 45 stocks lost points.
- Structured/Cross Trades - Zenith, UBA, Nestle, FBNH and Guaranty.
- Another day of sell-offs today with only 14 stocks on the gainers table. The banks were again heavily hit as only one bank experienced a price appreciation today. The current downward trend in the market is not unexpected as the market has rallied significantly in recent times. Nevertheless, we still believe some of the quality stocks might have found new support levels and buying interests could surge again when those levels are reached.

INDICATOR	2017: OPEN	22-Jun-17	21-Jun-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	32,928.44	33,477.89	↓ -1.64%	22.53%
Market Capitalisation (N'bn)	9,246.92	11,386.75	11,576.75	↓ -1.64%	23.14%
NSE BANKING	274.32	392.49	401.95	↓ -2.35%	43.08%
NSE PENSION	810.04	1,147.05	1,179.55	↓ -2.76%	41.60%
NSE CONSUMER GOODS	712.65	793.22	814.68	↓ -2.63%	11.31%
NSE OIL AND GAS	312.68	317.78	319.11	↓ -0.42%	1.63%
NSE 50	1,300.32	1,655.00	1,736.60	↓ -4.70%	27.28%
NSE INDUSTRIAL	1,595.33	1,960.13	1,975.08	↓ -0.76%	22.87%
NSE PREMIUM	1,695.51	2,210.91	2,227.93	↓ -0.76%	30.40%
NSE 30	1,195.20	1,496.74	1,529.14	↓ -2.12%	25.23%
Volume Traded (N'mn)	106.30	509.61	508.78	↑ 0.16%	379.40%
Value (N'mn)	1,554.51	5,034.50	6,397.27	↓ -21.30%	223.86%

## MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	16.25	17.24	-0.99	↓	Monthly
GDP growth rate (%)	-0.52	-1.73	1.21	↓	Quarterly
Oil price (Brent Crude)*	45.68	44.82	0.86	↑	Daily
External Reserves (\$'billion)	30.21	30.21	0.00	↔	Daily

## FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	22-Jun-17	21-Jun-17	Change	YTD (%)
USD/NGN*	315.00	315.00	315.00	0.00	0.00%
EUR/NGN*	331.62	351.60	357.93	6.33	-6.02%
GBP/NGN*	391.18	399.22	406.12	6.90	-2.06%

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

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TOP GAINERS		
COMPANY	22-Jun-17	CHANGE (%)
CONOIL	44.56	10.24%
ASHAKACEM	16.27	10.16%
BERGER	7.12	10.05%
NEIMETH	0.92	9.52%
LIVESTOCK	1.08	9.09%

TOP LOSERS		
COMPANY	22-Jun-17	CHANGE (%)
MAYBAKER	4.98	-9.62%
TRANSCORP	1.52	-9.52%
WEMABANK	0.61	-8.96%
ETI	13.30	-8.47%
DIAMONDBNK	1.12	-4.97%

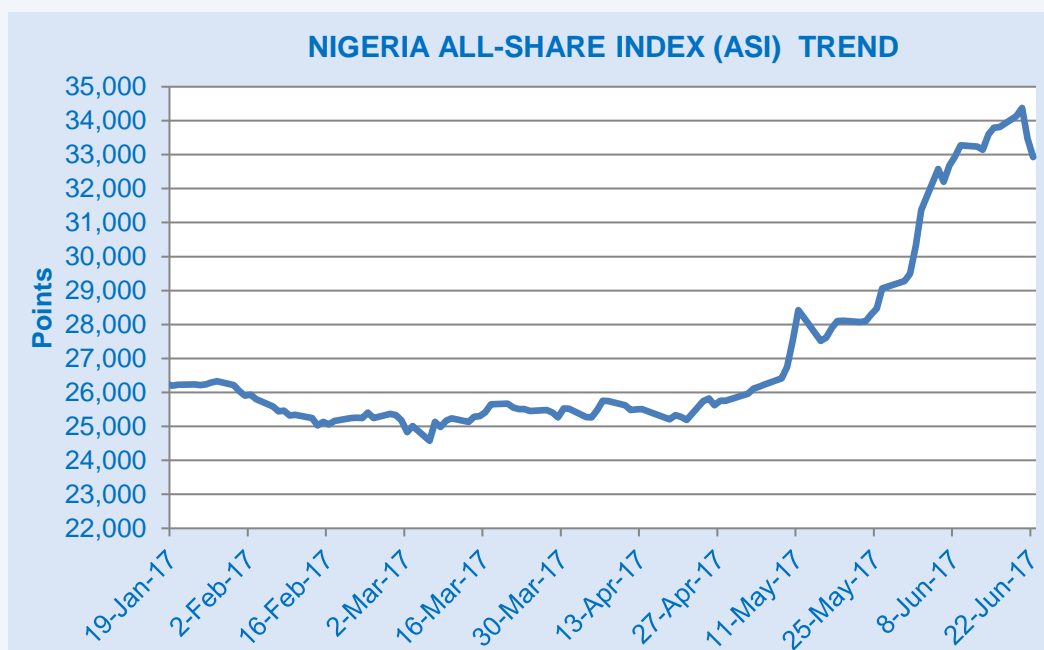
COMPANY	VOLUME	COMPANY	VALUE (N)
UBA	88.92m	ZENITHBANK	1,201.30m
DIAMONDBANK	70.36m	UBA	776.27m
TRANSCORP	60.32m	NESTLE	484.20m
FBNH	58.63m	FBNH	357.16m
ZENITHBANK	57.52m	GUARANTY	347.20m

TOP PICKS			
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	102.125P	BUY
DANGCEM	225.00	205.00	BUY
GUARANTY	39.00	34.34	BUY
ZENITHBANK	24.40	20.43	BUY
PRESCO	55.00	73.00	*BUY*
TOTAL	378.00	272.01	BUY
OKOMUOIL	62.00	64.80	*BUY*
NESTLE	837.00	900.01	*BUY*

\*TP- TARGET PRICE \*CMP- CURRENT MARKET PRICE

\*RECOM- RECOMMENDATION \*BUY\*- EXCEEDED TP BUT STILL QUALITY

\*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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