

MARKET UPDATE

- Another quiet trading day today although the market closed in positive territory. The All share index inched up by 65bps today and is up 22.15% Year-to-date.
- A total of 24 stocks gained points while 20 stocks lost points.
- Structured/Cross Trades - Guaranty, UBA and Zenith.
- Market activities were again subtle in the absence of major buying interests from investors. There were a few crosses in Zenith bank, UBA and Guaranty but nothing much else. We expect market activities to remain fairly subdued ahead of 2Q17 results from listed companies.

INDICATOR	2017: OPEN	11-Jul-17	10-Jul-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	32,827.98	32,614.60	↑ 0.65%	22.15%
Market Capitalisation (N'bn)	9,246.92	11,314.18	11,240.64	↑ 0.65%	22.36%
NSE BANKING	274.32	404.79	396.77	↑ 2.02%	47.56%
NSE PENSION	810.04	1,136.16	1,131.46	↑ 0.42%	40.26%
NSE CONSUMER GOODS	712.65	764.36	762.70	↑ 0.22%	7.26%
NSE OIL AND GAS	312.68	319.32	318.16	↑ 0.36%	2.12%
NSE 50	1,300.32	1,640.27	1,628.84	↑ 0.70%	26.14%
NSE INDUSTRIAL	1,595.33	1,942.53	1,936.41	↑ 0.32%	21.76%
NSE PREMIUM	1,695.51	2,248.93	2,227.26	↑ 0.97%	32.64%
NSE 30	1,195.20	1,485.43	1,474.90	↑ 0.71%	24.28%
Volume Traded (N'mn)	106.30	218.76	182.06	↑ 20.16%	105.79%
Value (N'mn)	1,554.51	2,105.16	2,027.53	↑ 3.83%	35.42%

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)*	46.78	46.88	-0.10	↓	Daily
External Reserves (\$'billion)	30.33	30.34	-0.01	↓	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	11-Jul-17	10-Jul-17	Change	YTD (%)
USD/NGN*	315.00	315.00	315.00	0.00	0.00%
EUR/NGN*	331.62	359.60	358.28	-1.32	-8.44%
GBP/NGN*	391.18	405.49	405.43	-0.06	-3.66%

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

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TOP GAINERS		
COMPANY	11-Jul-17	CHANGE (%)
NEIMETH	0.70	9.38%
VITAFOAM	2.71	5.45%
OKOMUOIL	59.48	5.00%
GOLDBREW	0.85	4.94%
OANDO	8.40	4.35%

TOP LOSERS		
COMPANY	11-Jul-17	CHANGE (%)
UBN	5.23	-6.27%
PRESCO	64.54	-4.99%
CADBURY	11.40	-4.92%
LEARNAFRICA	0.83	-4.60%
JAIZBANK	0.64	-4.48%

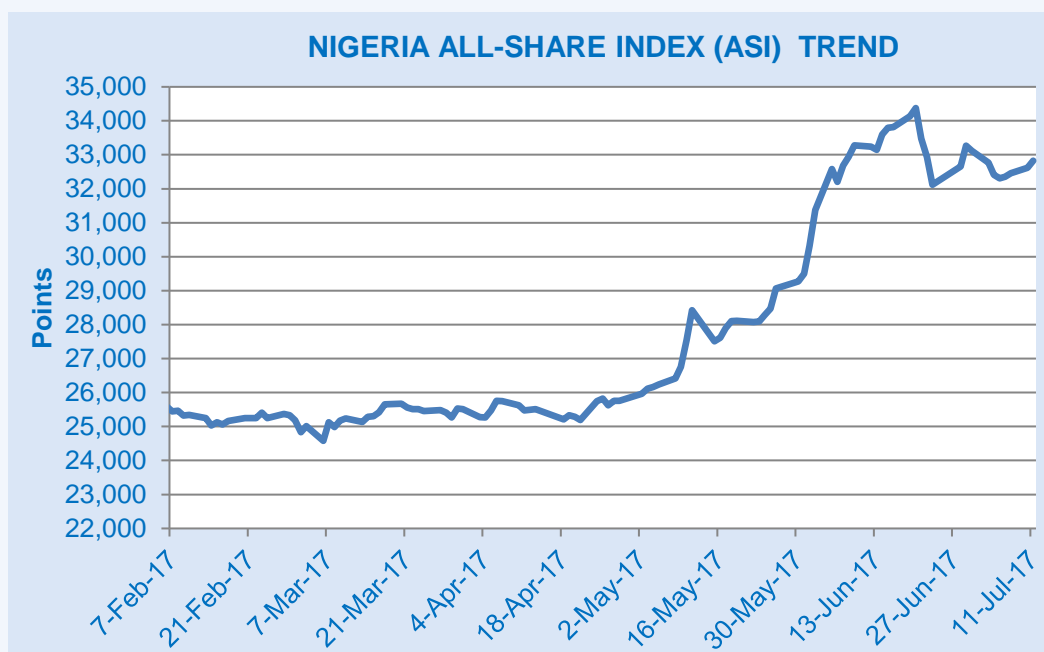
COMPANY	VOLUME	COMPANY	VALUE (N)
UBA	35.26m	ZENITHBANK	401.28m
NIGERINS	19.99m	UBA	316.99m
ZENITHBANK	18.27m	GUARANTY	170.42m
DIAMONDBANK	14.59m	DANGCEM	133.16m
FCMB	12.19m	TOTAL	131.78m

TOP PICKS			
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	110P	BUY
DANGCEM	225.00	206.21	BUY
GUARANTY	39.00	35.51	BUY
ZENITHBANK	24.40	22.02	BUY
TOTAL	378.00	259.99	BUY
OKOMUOIL	73.00	59.48	BUY
NESTLE	1,117.00	901.00	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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