

## MARKET UPDATE

- The Nigerian All share index ws barely changed today; only up marginally by 4bps. On the week, the index rose by 247bps. Year-to-date, the index is up 23.77%.
- A total of 27 stocks gained points while 15 stocks lost points.
- Structured/Cross Trades - UBA, Dangcem, Zenith, Betaglass and FBNH.
- It was a fairly quiet week but we saw prices inch up on small volumes. There is still demand in the market at least for the quality names but a price mismatch between buyers and sellers of Equities have put a drag on deals getting done. The usual suspects- Guaranty, Zenith, Nestle and Dangcem are still in fairly good demand. The banking index was the best performing sub-index this week up 6.10%- not surprising with GTB at new highs above N36 and Zenith hovering around N22 levels. The Industrial and oil & gas indices also got some patronage this week; up 2.94% and 2.31% respectively. We expect improved market activity levels going into next week as we could see investors taking positions ahead of 2Q:17 numbers.

INDICATOR	2017: OPEN	14-Jul-17	13-Jul-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	33,261.66	33,246.91	↑ 0.04%	23.77%
Market Capitalisation (N'bn)	9,246.92	11,463.65	11,458.56	↑ 0.04%	23.97%
NSE BANKING	274.32	412.85	413.70	↓ -0.21%	50.50%
NSE PENSION	810.04	1,148.14	1,152.36	↓ -0.37%	41.74%
NSE CONSUMER GOODS	712.65	768.75	767.81	↑ 0.12%	7.87%
NSE OIL AND GAS	312.68	324.85	328.47	↓ -1.10%	3.89%
NSE 50	1,300.32	1,662.11	1,661.71	↑ 0.02%	27.82%
NSE INDUSTRIAL	1,595.33	1,993.24	1,985.71	↑ 0.38%	24.94%
NSE PREMIUM	1,695.51	2,268.73	2,266.29	↑ 0.11%	33.81%
NSE 30	1,195.20	1,506.10	1,506.79	↓ -0.05%	26.01%
Volume Traded (N'mn)	106.30	311.60	288.85	↑ 7.88%	193.13%
Value (N'mn)	1,554.51	3,270.75	3,820.14	↓ -14.38%	110.40%

## 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)*	48.68	48.42	0.26	↑	Daily
External Reserves (\$'billion)	30.33	30.34	-0.01	↓	Daily

## FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	14-Jul-17	13-Jul-17	Change	YTD (%)
USD/NGN*	315.00	315.00	315.00	0.00	0.00%
EUR/NGN*	331.62	360.11	358.71	-1.39	-8.59%
GBP/NGN*	391.18	409.54	407.26	-2.28	-4.69%

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

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TOP GAINERS		
COMPANY	14-Jul-17	CHANGE (%)
UNITYBANK	0.73	7.35%
UBN	5.51	5.35%
FO	56.17	4.99%
BETAGLAS	54.77	4.98%
FIDSON	2.97	4.95%

TOP LOSERS		
COMPANY	14-Jul-17	CHANGE (%)
OANDO	7.55	-9.58%
LINKASSURE	0.57	-5.00%
CONOIL	29.98	-4.98%
JAIZBANK	0.60	-4.76%
CILEASING	0.62	-4.62%

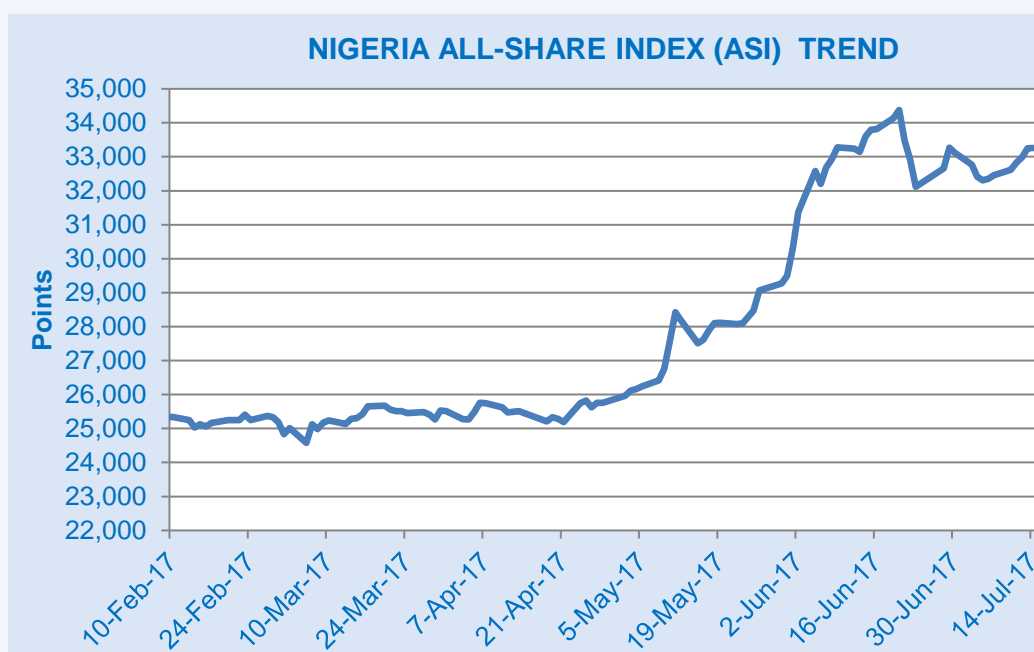
COMPANY	VOLUME	COMPANY	VALUE (N)
UBA	103.19m	UBA	924.06m
DIAMONDBANK	44.83m	DANGCEM	611.95m
FBNH	36.87m	ZENITHBANK	353.04m
NIGERINS	16.35m	BETAGLAS	315.20m
ZENITHBANK	16.04m	FBNH	224.60m

TOP PICKS			
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	110.50P	BUY
DANGCEM	225.00	209.00	BUY
GUARANTY	39.00	36.60	BUY
ZENITHBANK	24.40	21.93	BUY
TOTAL	378.00	260.00	BUY
OKOMUOIL	73.00	59.52	BUY
NESTLE	1,117.00	903.05	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.



14 July 2017

DAILY

**NIGERIAN MARKET WRAP**



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