

MARKET UPDATE

- The Nigerian All share index rose by 54bps today; up by 25.38% year-to-date.
- A total of 29 stocks gained points while 19 stocks lost points.
- Structured/Cross Trades - Guaranty, Nestle, Zenith and NB.
- Market activities remained downbeat today albeit with some Guaranty and Nestle crosses during the trading day. Lafarge's 1H:17's results towards market close ignited some activity in that name. We expect a similar reaction when some other results are released.

INDICATOR	2017: OPEN	20-Jul-17	19-Jul-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	33,695.83	33,514.93	↑ 0.54%	25.38%
Market Capitalisation (N'bn)	9,246.92	11,613.28	11,550.94	↑ 0.54%	25.59%
NSE BANKING	274.32	416.19	414.04	↑ 0.52%	51.72%
NSE PENSION	810.04	1,167.02	1,162.97	↑ 0.35%	44.07%
NSE CONSUMER GOODS	712.65	793.48	789.82	↑ 0.46%	11.34%
NSE OIL AND GAS	312.68	326.21	326.03	↑ 0.06%	4.33%
NSE 50	1,300.32	1,680.77	1,680.77	↑ 0.00%	29.26%
NSE INDUSTRIAL	1,595.33	2,035.78	1,992.22	↑ 2.19%	27.61%
NSE PREMIUM	1,695.51	2,272.64	2,263.42	↑ 0.41%	34.04%
NSE 30	1,195.20	1,533.11	1,524.05	↑ 0.59%	28.27%
Volume Traded (N'mn)	106.30	191.43	331.43	↓ -42.24%	80.08%
Value (N'mn)	1,554.51	2,181.78	3,244.90	↓ -32.76%	40.35%

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)*	49.12	48.84	0.28	↑	Daily
External Reserves (\$'billion)	30.33	30.34	-0.01	↓	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	19-Jul-17	18-Jul-17	Change	YTD (%)
USD/NGN*	315.00	315.00	315.00	0.00	0.00%
EUR/NGN*	331.62	362.48	363.30	0.82	-9.31%
GBP/NGN*	391.18	410.04	410.04	0.01	-4.82%

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

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TOP GAINERS		
COMPANY	20-Jul-17	CHANGE (%)
NEIMETH	0.92	9.52%
SKYEBANK	0.69	9.52%
WAPCO	54.60	5.00%
DANGFLOUR	5.09	4.95%
UACN	17.39	4.89%

TOP LOSERS		
COMPANY	20-Jul-17	CHANGE (%)
7UP	90.21	-4.99%
VITAFOAM	2.56	-4.83%
AGLEVENT	0.72	-4.00%
BERGER	7.12	-3.78%
PZ	21.25	-3.63%

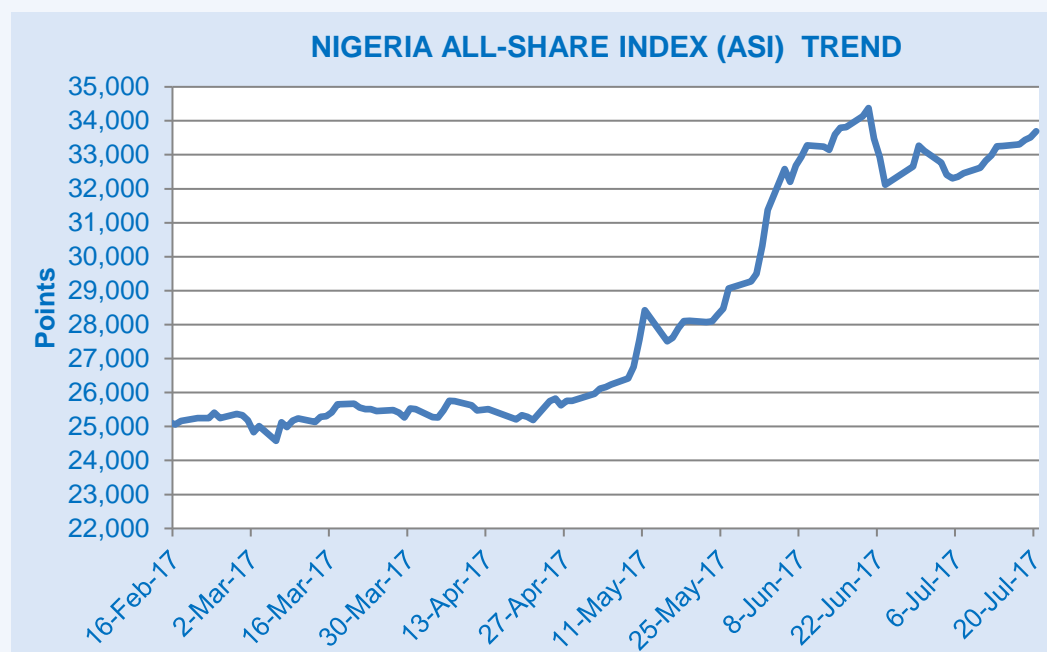
COMPANY	VOLUME	COMPANY	VALUE (N)
PRESTIGE	26.75m	GUARANTY	692.36m
GUARANTY	18.74m	NESTLE	286.64m
TRANSCORP	15.83m	ZENITHBANK	245.63m
FBNH	13.88m	NB	231.00m
ZENITHBANK	11.15m	DANGCEM	86.16m

TOP PICKS			
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	109P	BUY
DANGCEM	225.00	209.00	BUY
GUARANTY	39.00	37.30	BUY
ZENITHBANK	24.40	22.05	BUY
TOTAL	378.00	256.11	BUY
OKOMUOIL	73.00	64.50	BUY
NESTLE	1,117.00	920.00	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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