

MARKET UPDATE

- It was a positive week for the Nigerian bourse largely in terms of share price appreciation, market turnover however, was still largely subdued. The All share index rose by 96bps today; 228bps w/w and 26.59%, year-to-date.
- A total of 25 stocks gained points while 16 stocks lost points.
- Structured/Cross Trades - Access, Guaranty, Zenith and Dangcem.
- Market turnover was fairly better today following some late crosses in Access bank, total volumes traded for Access today were c115million. Besides the Access crosses, Guaranty, Zenith and Dangote cement also enjoyed a considerable amount of market share. In terms of weekly sectoral performance, the NSE industrial was the best performing; up 6.97% w/w following renewed interests in Lafarge WAPCO after releasing fairly decent 1H:17 numbers. The Consumer goods index and banking index were also up 2.97% and 2.38% respectively. Going into next week, we expect the pace of market activities to increase further as we expect more 1H:17 numbers. The MPC is also scheduled to meet on Monday and Tuesday next week but we expect status quo to be maintained as regards key rates..

INDICATOR	2017: OPEN	21-Jul-17	20-Jul-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	34,020.37	33,695.83	↑ 0.96%	26.59%
Market Capitalisation (N'bn)	9,246.92	11,725.14	11,613.28	↑ 0.96%	26.80%
NSE BANKING	274.32	422.67	416.19	↑ 1.56%	54.08%
NSE PENSION	810.04	1,175.89	1,167.02	↑ 0.76%	45.16%
NSE CONSUMER GOODS	712.65	791.57	793.48	↓ -0.24%	11.07%
NSE OIL AND GAS	312.68	326.11	326.21	↓ -0.03%	4.30%
NSE 50	1,300.32	1,704.32	1,689.97	↑ 0.85%	31.07%
NSE INDUSTRIAL	1,595.33	2,132.21	2,035.78	↑ 4.74%	33.65%
NSE PREMIUM	1,695.51	2,310.23	2,272.64	↑ 1.65%	36.26%
NSE 30	1,195.20	1,546.99	1,533.11	↑ 0.91%	29.43%
Volume Traded (N'mn)	106.30	378.18	191.43	↑ 97.56%	255.77%
Value (N'mn)	1,554.51	5,112.13	2,181.78	↑ 134.31%	228.86%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	16.10	16.25	-0.15	↓	Monthly
GDP growth rate (%)	-0.52	-1.73	1.21	↓	Quarterly
Oil price (Brent Crude)*	48.97	49.30	-0.33	↓	Daily
External Reserves (\$'billion)	30.33	30.34	-0.01	↓	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	21-Jul-17	20-Jul-17	Change	YTD (%)
USD/NGN*	315.00	315.00	315.00	0.00	0.00%
EUR/NGN*	331.62	367.09	366.07	-1.02	-10.70%
GBP/NGN*	391.18	409.11	408.39	-0.72	-4.58%

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

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TOP GAINERS

COMPANY	21-Jul-17	CHANGE (%)
WAPCO	60.00	9.89%
SKYEBANK	0.73	5.80%
VITAFOAM	2.68	4.69%
ZENITHBANK	22.95	4.08%
PZ	22.00	3.53%

TOP LOSERS

COMPANY	21-Jul-17	CHANGE (%)
BERGER	6.77	-4.92%
FIRSTALUM	0.58	-4.92%
NPFMCRFBK	1.32	-4.35%
UNITYBANK	0.70	-4.11%
MEYER	0.70	-4.11%

COMPANY	VOLUME	COMPANY	VALUE (N)
ACCESS	115.81m	ACCESS	1,150.79m
ZENITHBANK	39.42m	GUARANTY	1,034.32m
UBA	36.55m	ZENITHBANK	888.37m
GUARANTY	27.62m	DANGCEM	356.96m
SKYEBANK	20.03m	NB	328.43m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	106.5P	BUY
DANGCEM	225.00	212.00	BUY
GUARANTY	39.00	37.49	BUY
ZENITHBANK	24.40	22.95	BUY
TOTAL	378.00	256.99	BUY
OKOMUOIL	73.00	64.50	BUY
NESTLE	1,117.00	918.00	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.

NIGERIA ALL-SHARE INDEX (ASI) TREND



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DAILY

NIGERIAN MARKET WRAP



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