

## MARKET UPDATE

- Investor sentiments towards Nigerian Equities remained positive on Monday albeit on lesser volumes. The All share index rose for the 13th consecutive session today; up by 186bps today and 28.94%, year-to-date.
- A total of 20 stocks gained points while 20 stocks lost points.
- Structured/Cross Trades - Access, Guaranty, Zenith and Dangcem.
- It was a good trading day in terms of share price appreciation but not so much for market turnover. The tier 1 banking names enjoyed fairly decent bids today and we saw some crosses in those names- mention to Guaranty, Access and Zenith. 1million units of Dangcem cross was also significant on the day. We are beginning to see a bit more sellers in the market as prices continue to rise, however, the bourse is still a buyer's market at the moment as there are still more bids than offers. Also, we saw improved local participation today but foreign investors still edged the transactions. We expect to see improved market activities as the week runs by as elevated prices could yet push more sellers out in the market.

INDICATOR	2017: OPEN	24-Jul-17	21-Jul-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	34,652.52	34,020.37	↑ 1.86%	28.94%
Market Capitalisation (N'bn)	9,246.92	11,943.01	11,725.14	↑ 1.86%	29.16%
NSE BANKING	274.32	427.35	422.67	↑ 1.11%	55.79%
NSE PENSION	810.04	1,188.70	1,175.89	↑ 1.09%	46.75%
NSE CONSUMER GOODS	712.65	787.84	791.57	↓ -0.47%	10.55%
NSE OIL AND GAS	312.68	326.49	326.11	↑ 0.12%	4.42%
NSE 50	1,300.32	1,727.74	1,704.32	↑ 1.37%	32.87%
NSE INDUSTRIAL	1,595.33	2,185.81	2,132.21	↑ 2.51%	37.01%
NSE PREMIUM	1,695.51	2,406.75	2,310.23	↑ 4.18%	41.95%
NSE 30	1,195.20	1,570.32	1,546.99	↑ 1.51%	31.39%
Volume Traded (N'mn)	106.30	293.75	378.18	↓ -22.33%	176.34%
Value (N'mn)	1,554.51	3,949.06	5,112.13	↓ -22.75%	154.04%

## 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)*	48.60	48.06	0.54	↑	Daily
External Reserves (\$'billion)	30.51	30.48	0.03	↑	Daily

## FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	24-Jul-17	21-Jul-17	Change	YTD (%)
USD/NGN*	315.00	315.00	315.00	0.00	0.00%
EUR/NGN*	331.62	372.36	367.73	-4.64	-12.29%
GBP/NGN*	391.18	410.05	409.75	-0.30	-4.82%

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

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## TOP GAINERS

COMPANY	24-Jul-17	CHANGE (%)
TRANSCORP	1.61	8.05%
DANGCEM	222.60	5.00%
JBERGER	36.00	4.96%
CILEASING	0.64	4.92%
ACCESS	10.08	4.46%

## TOP LOSERS

COMPANY	24-Jul-17	CHANGE (%)
AIICO	0.57	-5.00%
MORISON	1.57	-4.85%
VITAFOAM	2.55	-4.85%
UNITYBANK	0.67	-4.29%
BERGER	6.52	-3.69%

COMPANY	VOLUME	COMPANY	VALUE (N)
ACCESS	73.56m	GUARANTY	1,216.72m
UBA	34.61m	ACCESS	730.18m
GUARANTY	32.57m	DANGCEM	469.15m
UNITYKAP	29.94m	ZENITHBANK	336.69m
TRANSCORP	16.28m	UBA	323.27m

## TOP PICKS

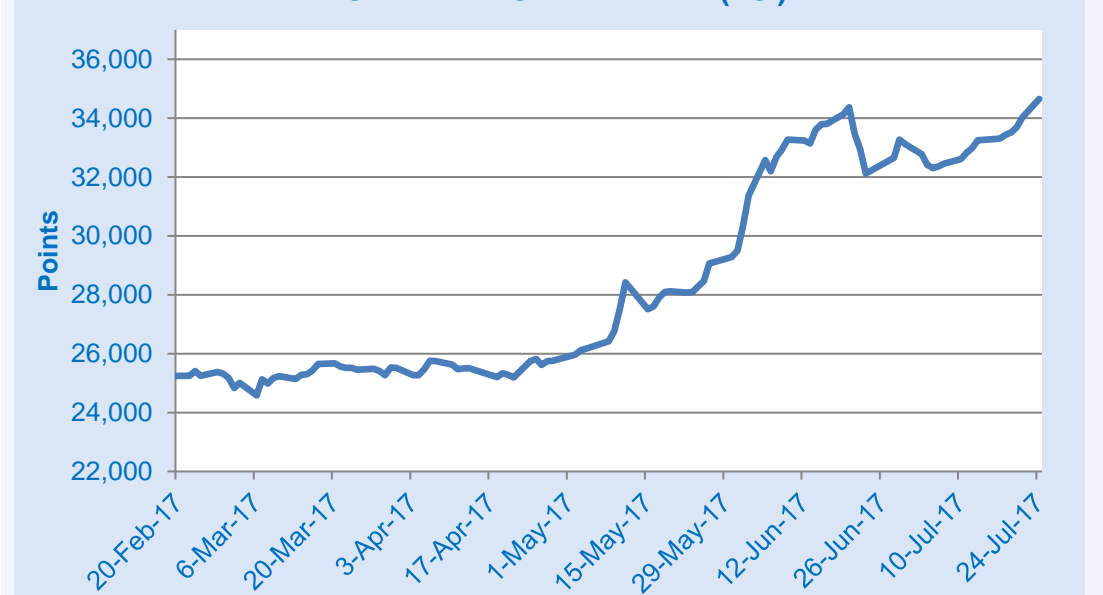
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	106.5P	BUY
DANGCEM	225.00	222.60	BUY
GUARANTY	39.00	37.50	BUY
ZENITHBANK	24.40	23.25	BUY
TOTAL	378.00	256.99	BUY
OKOMUOIL	73.00	64.00	BUY
NESTLE	1,117.00	902.00	BUY

\*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



24 July 2017

DAILY

**NIGERIAN MARKET WRAP**



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