

## MARKET UPDATE

- The Nigerian bourse shed some of its recent gains on Friday to close the week in negative note, largely on the price drop recorded for Dangote cement. The All share index dipped by 102bps today but up 836bps w/w and 37.17% year-to-date.
- A total of 30 stocks gained points while 28 stocks lost points
- Structured/Cross Trades - Guaranty, Zenith, Nigeiran Breweries, FBNH and Nestle.
- We saw the market shed some weight today after a sustained rally over the past couple of weeks- not un-expected. However, it was a very good week overall in terms of market activities. The banking sub-index led the gains this week ; up by 9.52% largely on gains for Guaranty and Zenith bank. The NSE Consumer goods index and NSE Industrial index followed with 7.53% and 5.94% gains respectively. Going into next week, we expect more 1H17 results particularly from the tier-1 banks and that could again spur some activities in the market.

INDICATOR	2017: OPEN	28-Jul-17	27-Jul-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	36,864.71	37,245.17	↓ -1.02%	37.17%
Market Capitalisation (N'bn)	9,246.92	12,705.44	12,836.57	↓ -1.02%	37.40%
NSE BANKING	274.32	462.89	462.81	↑ 0.02%	68.74%
NSE PENSION	810.04	1,248.03	1,250.64	↓ -0.21%	54.07%
NSE CONSUMER GOODS	712.65	851.15	841.57	↑ 1.14%	19.43%
NSE OIL AND GAS	312.68	336.15	338.18	↓ -0.60%	7.51%
NSE 50	1,300.32	1,853.25	1,861.24	↓ -0.43%	42.52%
NSE INDUSTRIAL	1,595.33	2,258.77	2,293.97	↓ -1.53%	41.59%
NSE PREMIUM	1,695.51	2,556.74	2,632.92	↓ -2.89%	50.79%
NSE 30	1,195.20	1,677.57	1,685.89	↓ -0.49%	40.36%
Volume Traded (N'mn)	106.30	525.52	542.80	↓ -3.18%	394.37%
Value (N'mn)	1,554.51	8,137.74	8,009.28	↑ 1.60%	423.49%

## 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)*	52.25	51.49	0.76	↑	Daily
External Reserves (\$'billion)	30.51	30.48	0.03	↑	Daily

## FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	28-Jul-17	27-Jul-17	Change	YTD (%)
USD/NGN*	315.00	315.00	315.00	0.00	0.00%
EUR/NGN*	331.62	369.22	368.12	-1.10	-11.34%
GBP/NGN*	391.18	412.27	411.89	-0.39	-5.39%

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

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## TOP GAINERS

COMPANY	28-Jul-17	CHANGE (%)
DANGSUGAR	10.86	9.92%
NESTLE	1003.27	5.00%
CUSTODYINS	3.60	4.96%
UNITYBANK	0.64	4.92%
AIRSERVICE	5.01	4.81%

## TOP LOSERS

COMPANY	28-Jul-17	CHANGE (%)
CADBURY	10.45	-6.70%
CHELLARAM	3.24	-4.99%
CCNN	9.22	-4.95%
LIVESTOCK	0.78	-4.88%
MANSARD	2.10	-4.55%

COMPANY	VOLUME	COMPANY	VALUE (N)
FBNH	96.86m	GUARANTY	1,895.09mn
DIAMONDBANK	88.08m	NB	1,440.82mn
TRANSCORP	57.84m	ZENITHBANK	1,224.60m
ZENITHBANK	46.19m	NESTLE	1,117.95m
GUARANTY	46.00m	FBNH	548.64m

## TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	107.5P	BUY
DANGCEM	225.00	235.51	*BUY*
GUARANTY	39.00	41.10	*BUY*
ZENITHBANK	24.40	25.90	*BUY*
TOTAL	378.00	270.00	BUY
OKOMUOIL	73.00	74.41	BUY
NESTLE	1,117.00	1,003.27	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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