

MARKET UPDATE

- It was a negative close for the Nigerian bourse as the All share index dipped by 225bps today. The index is up 38.04% year-to-date.
- A total of 11 stocks gained points while 36 stocks lost points.
- Structured/Cross Trades – Access, Zenithbank, Stanbic, Nestle, UBA, Guinness Rights.
- It was another relatively quiet session today with most of the action in the banking and consumer goods sectors. We saw another late cross in ACCESS bank of 131m shares (suspected to be local buyer and seller). Outside of this, we saw volatility in names including ZENITH and NB. We also saw buyers pulling back their bids although interest still remained. We also note a cross of 5m GUINNESS Rights today at 15.00 – this is the largest volume we have seen print since the offer opened. We expect interest to continue tomorrow in the market though we expect the buyers to remain cautious.

PERFORMANCE INDICATORS

INDICATOR	2017: OPEN	15-Aug-17	14-Aug-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26 874.62	37 096.60	37 950.96	↓ -2.25%	38.04%
Market Capitalisation (N'bn)	9 246.92	12 786.19	13 080.66	↓ -2.25%	38.28%
NSE BANKING	274.32	444.12	449.73	↓ -1.25%	61.90%
NSE PENSION	810.04	1 272.48	1 292.60	↓ -1.56%	57.09%
NSE CONSUMER GOODS	712.65	971.64	981.64	↓ -1.02%	36.34%
NSE OIL AND GAS	312.68	314.54	315.78	↓ -0.39%	0.59%
NSE 50	1 300.32	1 890.11	1 926.79	↓ -1.90%	45.36%
NSE INDUSTRIAL	1 595.33	2 195.25	2 290.30	↓ -4.15%	37.60%
NSE PREMIUM	1 695.51	2 427.87	2 521.71	↓ -3.72%	43.19%
NSE 30	1 195.20	1 703.10	1 737.74	↓ -1.99%	42.49%
Volume Traded (N'mn)	106.30	391.63	316.11	↑ 23.89%	268.41%
Value (N'mn)	1 554.51	5 436.36	4 224.43	↑ 28.69%	249.72%

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)*	51.57	51.90	-0.33	↓	Daily
External Reserves (\$'billion)	30.93	30.90	0.03	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	15-Aug-17	14-Aug-17	Change	YTD (%)
USD/NGN*	315.00	360.00	362.00	2.00	-14.29%
EUR/NGN*	331.62	421.82	426.33	4.51	-27.20%
GBP/NGN*	391.18	462.95	469.33	6.38	-18.35%

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

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TOP GAINERS

COMPANY	15-Aug-17	CHANGE (%)
BERGER	7.14	5.00%
GLAXOSMITH	21.00	5.00%
GOLDBREW	0.89	4.71%
CONOIL	33.89	3.99%
LEARNAFR	0.82	3.80%

TOP LOSERS

COMPANY	15-Aug-17	CHANGE (%)
MORISON	0.90	-8.16%
PZ	25.65	-5.00%
STANBIC	38.95	-5.00%
CCNN	10.15	-4.96%
NASCON	11.69	-4.96%

COMPANY	VOLUME	COMPANY	VALUE (N)
ACCESS	179.30m	ACCESS	1,865.76m
ZENITHBANK	40.15m	ZENITHBANK	937.28m
UBA	24.88m	GUARANTY	459.31m
FBNH	22.07m	NB	356.97m
GUARANTY	11.86m	STANBIC	286.50m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	105P	BUY
DANGCEM	225.00	240.00	*BUY*
GUARANTY	39.00	39.60	*BUY*
ZENITHBANK	24.40	23.75	*BUY*
OKOMUOIL	73.00	72.72	BUY
NESTLE	1 117.00	1 208.00	*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.



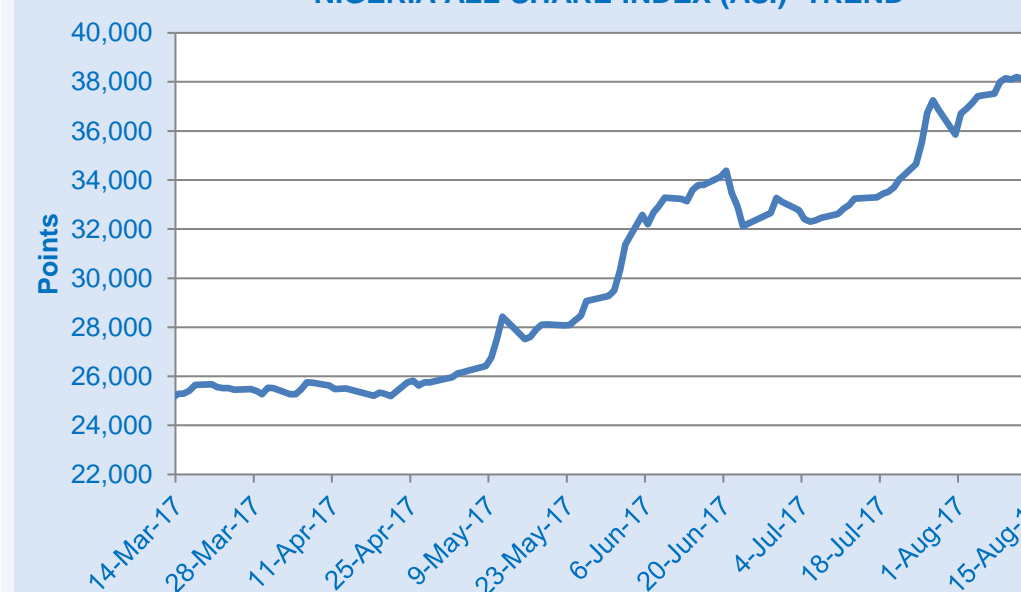
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DAILY

NIGERIAN MARKET WRAP



NIGERIA ALL-SHARE INDEX (ASI) TREND



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