

MARKET UPDATE

- The Nigerian bourse started the week on a negative note, as All Share Index recorded a loss of **91bps** today, majorly on the back of sell-off in Dangcem. However, the index is up **36.13%** year-to-date.
- A total of 27 stocks gained points while 16 stocks lost points.
- Structured/Cross Trades – GUARANTY, DANGCEM, BETAGLAS, AIICO.
- The market started on a quiet note but we saw activities picking up by mid-day with banking names receiving good buying interests. Crosses were seen in Guaranty, Dangcem, Betaglas, AIICO. We suspect foreign investors are majorly buyers, with locals on the sell-side. We expect the buying interest to continue for the rest of the week, though at a slower pace.

INDICATOR	2017: OPEN	21-Aug-17	18-Aug-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	36,584.44	36,920.56	↓ -0.91%	36.13%
Market Capitalisation (N'bn)	9,246.92	12,609.66	12,725.51	↓ -0.91%	36.37%
NSE BANKING	274.32	452.52	448.95	↑ 0.80%	64.96%
NSE PENSION	810.04	1,268.36	1,262.82	↑ 0.44%	56.58%
NSE CONSUMER GOODS	712.65	959.15	952.24	↑ 0.73%	34.59%
NSE OIL AND GAS	312.68	309.54	309.54	↑ 0.00%	-1.00%
NSE 50	1,300.32	1,873.53	1,880.09	↓ -0.35%	44.08%
NSE INDUSTRIAL	1,595.33	2,127.04	2,176.06	↓ -2.25%	33.33%
NSE PREMIUM	1,695.51	2,362.15	2,448.30	↓ -3.52%	39.32%
NSE 30	1,195.20	1,686.73	1,693.29	↓ -0.39%	41.13%
Volume Traded (N'mn)	106.30	368.38	236.62	↑ 55.69%	246.55%
Value (N'mn)	1,554.51	6,272.69	4,807.69	↑ 30.47%	303.52%

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)*	51.64	52.72	-1.08	↓	Daily
External Reserves (\$'billion)	31.55	31.52	0.03	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	21-Aug-17	18-Aug-17	Change	YTD (%)
USD/NGN*	315.00	360.25	362.05	1.80	-14.37%
EUR/NGN*	331.62	428.46	426.33	-2.13	-29.20%
GBP/NGN*	391.18	467.99	466.74	-1.25	-19.64%

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

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TOP GAINERS

COMPANY	21-Aug-17	CHANGE (%)
FLOURMILL	31.00	8.73%
TRANSCORP	1.42	5.97%
HONYFLOUR	2.10	5.00%
DANGFLOUR	6.30	5.00%
LEARNAFRICA	0.85	4.94%

TOP LOSERS

COMPANY	21-Aug-17	CHANGE (%)
VITAFOAM	2.66	-5.00%
MANSARD	1.95	-4.88%
SCOA	3.42	-4.74%
PAINTCOM	0.62	-4.62%
SKYEBANK	0.64	-4.48%

COMPANY	VOLUME	COMPANY	VALUE (N)
AIICO	131.017m	GUARANTY	2,479.37m
GUARANTY	61.182m	DANGCEM	949.940m
ZENITHBANK	22.736m	BETGALAS	590.853m
UNITYKAP	15.954m	ZENITHBANK	542.226m
UBA	11.171m	NB	247.183m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	105P	BUY
DANGCEM	247.00	215.62	*BUY*
GUARANTY	39.00	40.70	*BUY*
ZENITHBANK	28.60	24.00	*BUY*
OKOMUOIL	73.00	69.09	BUY
NESTLE	1,117.00	1,200.01	*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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