

## MARKET UPDATE

- The Nigerian bourse closed Wednesday's trading session in positive territory as the All share index rose slightly by 26bps today and is up 37.90% year-to-date.
- A total of 17 stocks gained points while 21 stocks lost points.
- Structured/Cross Trades – Zenith, NESTLE and GUARANTY.
- We saw continued foreign buying in some of the quality names- mention to Zenith, Guaranty and Nestle. No surprises as those three counters alone accounted for c.48% of the total value traded on the day. Again, not so much in terms of price movements as those prices (for quality names) remain slightly sticky at current levels. We expect buying interests to be sustained but with little willingness to buy at higher levels.

| INDICATOR                    | 2017: OPEN | 23-Aug-17 | 22-Aug-17 | Daily Change (%) | YTD Change (%) |
|------------------------------|------------|-----------|-----------|------------------|----------------|
| NSE All-Share Index          | 26,874.62  | 37,059.21 | 36,962.48 | ↑ 0.26%          | 37.90%         |
| Market Capitalisation (N'bn) | 9,246.92   | 12,773.30 | 12,739.95 | ↑ 0.26%          | 38.14%         |
| NSE BANKING                  | 274.32     | 452.44    | 447.88    | ↑ 1.02%          | 64.93%         |
| NSE PENSION                  | 810.04     | 1,266.77  | 1,262.77  | ↑ 0.32%          | 56.38%         |
| NSE CONSUMER GOODS           | 712.65     | 964.47    | 961.87    | ↑ 0.27%          | 35.34%         |
| NSE OIL AND GAS              | 312.68     | 306.27    | 308.68    | ↓ -0.78%         | -2.05%         |
| NSE 50                       | 1,300.32   | 1,890.06  | 1,882.68  | ↑ 0.39%          | 45.35%         |
| NSE INDUSTRIAL               | 1,595.33   | 2,148.52  | 2,171.34  | ↓ -1.05%         | 34.68%         |
| NSE PREMIUM                  | 1,695.51   | 2,434.43  | 2,427.42  | ↑ 0.29%          | 43.58%         |
| NSE 30                       | 1,195.20   | 1,700.49  | 1,695.37  | ↑ 0.30%          | 42.28%         |
| Volume Traded (N'mn)         | 106.30     | 264.27    | 144.31    | ↑ 83.13%         | 148.61%        |
| Value (N'mn)                 | 1,554.51   | 5,530.94  | 3,572.76  | ↑ 54.81%         | 255.80%        |

## 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)*       | 51.89   | 51.87    | 0.02   | ↑         | Daily      |
| External Reserves (\$'billion) | 31.59   | 31.57    | 0.02   | ↑         | Daily      |

## FX MARKET SNAPSHOT

| CURRENCY | 2017: OPEN | 23-Aug-17 | 22-Aug-17 | Change | YTD (%) |
|----------|------------|-----------|-----------|--------|---------|
| USD/NGN* | 315.00     | 360.50    | 363.88    | 3.38   | -14.44% |
| EUR/NGN* | 331.62     | 426.17    | 424.01    | -2.16  | -28.51% |
| GBP/NGN* | 391.18     | 462.43    | 462.30    | -0.13  | -18.21% |

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

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## TOP GAINERS

| COMPANY   | 23-Aug-17 | CHANGE (%) |
|-----------|-----------|------------|
| CAVERTON  | 1.15      | 9.52%      |
| UCAP      | 3.15      | 5.00%      |
| LIVESTOCK | 0.99      | 4.21%      |
| ACCESS    | 10.24     | 3.96%      |
| NEIMETH   | 0.79      | 3.95%      |

## TOP LOSERS

| COMPANY   | 23-Aug-17 | CHANGE (%) |
|-----------|-----------|------------|
| SKYEBANK  | 0.62      | -7.56%     |
| 7UP       | 92.12     | -4.99%     |
| TOTAL     | 228.00    | -4.81%     |
| MANSARD   | 1.86      | -4.62%     |
| FLOURMILL | 28.52     | -4.46%     |

| COMPANY    | VOLUME | COMPANY    | VALUE (N) |
|------------|--------|------------|-----------|
| ZENITHBANK | 57.42m | ZENITHBANK | 1,324.99m |
| UBA        | 40.59m | NESTLE     | 1,322.88m |
| GUARANTY   | 28.49m | GUARANTY   | 1,162.37m |
| ACCESS     | 24.54m | WAPCO      | 412.33m   |
| FBNH       | 12.09m | UBA        | 378.86m   |

## TOP PICKS

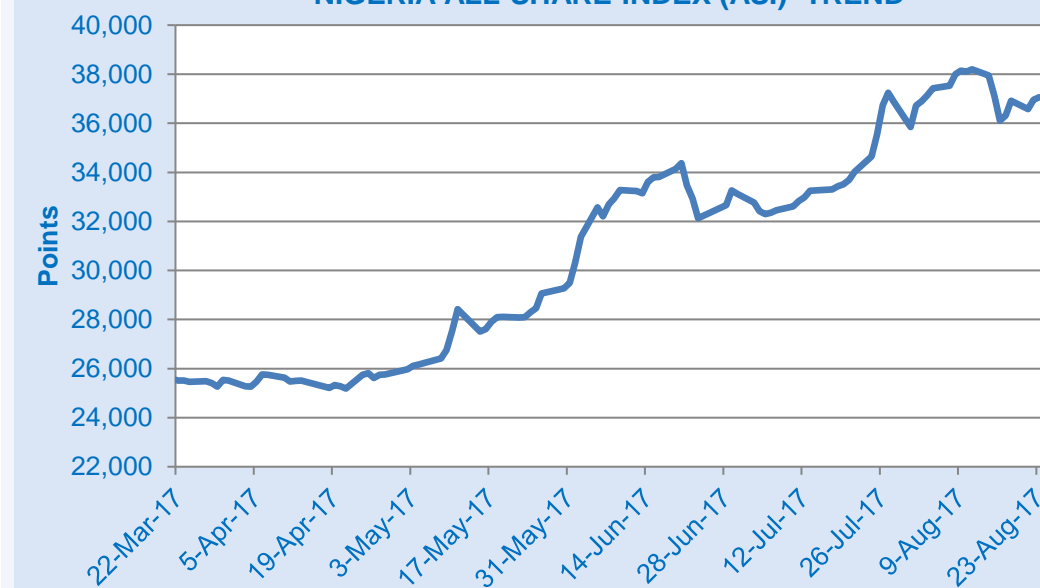
| COMPANY      | TP       | CMP      | RECOM |
|--------------|----------|----------|-------|
| SEPLAT (GBP) | 130P     | 105.63P  | BUY   |
| DANGCEM      | 247.00   | 224.90   | BUY   |
| GUARANTY     | 47.00    | 40.80    | BUY   |
| ZENITHBANK   | 28.60    | 23.50    | BUY   |
| DANGSUGAR    | 19.00    | 13.00    | BUY   |
| NASCON       | 17.10    | 13.50    | BUY   |
| OKOMUOIL     | 73.00    | 69.09    | BUY   |
| NESTLE       | 1,117.00 | 1,220.00 | *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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