

## MARKET UPDATE

- It was a rather quiet start to the week on Monday as the All Share index was barely changed; up marginally by **3bps**. The index is down **2.39%** Year-to-date.
- A total of 19 stocks gained points; 58 stocks closed flat while 15 stocks lost points.
- Structured/Cross Trades- Presco, Flourmill, Access, GSK, Lafarge WAPCO, UBA and Zenith.
- Investor sentiments towards Nigerian Equities still remain largely bearish amid weak macro-economic fundamentals. We continue to see more domestic participation in the market as FX concerns continue to deter the foreign players. There were a number of crosses today across all the segments although the most notable was in Presco which accounted for nearly 40% of the total value traded today. Investors will look forward to the outcome of the MPC meeting tomorrow where expectations are for status quo to be maintained as regards the key policy rates.

### PERFORMANCE INDICATORS

INDICATOR	2017: OPEN	23-Jan-17	20-Jan-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	26,231.37	26,223.54	↑ 0.03%	-2.39%
Market Capitalisation (N'bn)	9,246.92	9,025.59	9,022.90	↑ 0.03%	-2.39%
NSE BANKING	274.32	283.75	283.84	↓ -0.03%	3.44%
NSE INSURANCE	126.29	126.91	126.91	↔ 0.00%	0.49%
NSE CONSUMER GOODS	712.65	669.76	669.51	↑ 0.04%	-6.02%
NSE OIL AND GAS	312.68	292.57	292.17	↑ 0.14%	-6.43%
NSE 50	1,300.32	1,278.85	1,278.19	↑ 0.05%	-1.65%
NSE INDUSTRIAL	1,595.33	1,544.43	1,544.25	↑ 0.01%	-3.19%
NSE PREMIUM	1,695.51	1,660.88	1,661.11	↓ -0.01%	-2.04%
NSE 30	1,195.20	1,167.06	1,167.12	↓ -0.01%	-2.35%
Volume Traded (N'mn)	106.30	228.59	203.19	↑ 12.50%	115.04%
Value (N'mn)	1,554.51	2,579.12	2,023.42	↑ 27.46%	65.91%

### MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	18.30	17.90	0.40	↑	Monthly
GDP growth rate (%)	-2.24	-2.06	-0.18	↓	Quarterly
Oil price (Brent Crude)*	55.00	55.49	-0.49	↑	Daily
External Reserves (\$'billion)	27.44	27.38	0.06	↑	Daily

### FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	23-Jan-17	20-Jan-17	Change	YTD (%)
USD/NGN*	315.00	315.00	315.00	0.00	0.00%
EUR/NGN*	331.62	337.72	337.67	-0.06	-1.84%
GBP/NGN*	391.18	394.13	392.45	-1.68	-0.75%

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

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### TOP GAINERS

COMPANY	23-Jan-17	CHANGE (%)
UAC-PROP	3.02	4.86%
CUTIX	1.66	4.40%
OANDO	4.75	3.94%
WEMABANK	0.53	3.92%
DIAMONDBANK	1.08	3.85%

### TOP LOSERS

COMPANY	23-Jan-17	CHANGE (%)
MAYBAKER	0.97	-4.90%
HONYFLOUR	1.18	-4.84%
LIVESTOCK	0.82	-4.65%
NEIMETH	0.67	-4.29%
FO	63.88	-3.94%

### TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
UBA	41.26m	PRESKO	1,018.98m
ACCESS	30.90m	ZENITHBANK	255.94m
PRESKO	23.10m	ACCESS	216.30m
DIAMONDBANK	21.74m	UBA	214.33m
ZENITHBANK	16.05m	FLOURMILL	192.05m

### TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	92P	71.25P	BUY
DANGCEM	215.00	167.00	BUY
GUARANTY	30.00	23.90	BUY
ZENITHBANK	20.33	15.95	BUY
PRESKO	55.00	44.12	BUY
LAFARGE AFRICA	76.00	40.00	SBUY
OKOMUOIL	54.00	44.00	BUY
CAP	41.00	32.00	BUY

\*TP- TARGET PRICE \*CMP- CURRENT MARKET PRICE

\*RECOM- RECOMMENDATION \*SBUY- SPECULATIVE BUY

\*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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