

## MARKET UPDATE

- The Nigerian bourse slipped back into negative territory on Friday as the All Share index dipped by **52bps** today, **200bps** (week-on-week) and down **399bps** year-to-date.
- A total of 8 stocks gained points; 52 stocks closed flat while 22 stocks lost points.
- Structured/Cross Trades- Presco and Guaranty.
- The Nigerian bourse endured another bearish week as investor interests in Nigerian Equities continue to wane. The NSE Industrial index was the only resilient sector index this week; up by 4.37% w/w largely due to some patronage for Lafarge WAPCO earlier in the week. The NSE Consumer goods index and NSE oil and gas index declined the most this week; down 5.54% and 5.04% respectively. The week witnessed sell-offs in Nestle, Nigerian Breweries and Forte Oil. We expect a similar trend next week as more FY16 financials are released by listed companies.

### PERFORMANCE INDICATORS

INDICATOR	2017: OPEN	3-Feb-17	2-Feb-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	25,802.54	25,936.24	↓ -0.52%	-3.99%
Market Capitalisation (N'bn)	9,246.92	8,892.45	8,938.52	↓ -0.52%	-3.83%
NSE BANKING	274.32	276.17	278.40	↓ -0.80%	0.67%
NSE INSURANCE	126.29	123.69	125.06	↓ -1.10%	-2.06%
NSE CONSUMER GOODS	712.65	632.85	640.17	↓ -1.14%	-11.20%
NSE OIL AND GAS	312.68	287.96	287.88	↑ 0.03%	-7.91%
NSE 50	1,300.32	1,249.44	1,258.15	↓ -0.69%	-3.91%
NSE INDUSTRIAL	1,595.33	1,619.41	1,619.41	↔ 0.00%	1.51%
NSE PREMIUM	1,695.51	1,661.46	1,662.57	↓ -0.07%	-2.01%
NSE 30	1,195.20	1,141.72	1,149.29	↓ -0.66%	-4.47%
Volume Traded (N'mn)	106.30	144.47	151.50	↓ -4.64%	35.91%
Value (N'mn)	1,554.51	1,223.57	1,382.94	↓ -11.52%	-21.29%

### 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)*	56.79	56.56	0.23	↑	Daily
External Reserves (\$'billion)	28.17	28.12	0.05	↑	Daily

### FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	3-Feb-17	2-Feb-17	Change	YTD (%)
USD/NGN*	315.00	315.00	315.00	0.00	0.00%
EUR/NGN*	331.62	332.52	335.48	2.95	-0.27%
GBP/NGN*	391.18	390.19	397.90	7.71	0.25%

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

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### TOP GAINERS

COMPANY	3-Feb-17	CHANGE (%)
GUINNESS	66.50	4.67%
NPFMCRFBK	1.13	4.63%
STERLINGBANK	0.75	4.17%
ETI	10.30	1.48%
UCAP	3.55	1.43%

### TOP LOSERS

COMPANY	3-Feb-17	CHANGE (%)
MANSARD	1.52	-5.00%
UAC-PROP	2.48	-4.98%
UACN	15.20	-4.94%
CUSTODYINS	3.33	-4.86%
UNITYBANK	0.80	-4.76%

### TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
FBNH	34.26m	GUARANTY	423.25m
STACO	20.00m	PRESKO	218.65m
GUARANTY	18.20m	FBNH	120.20m
DIAMONDBANK	13.98m	TOTAL	80.07m
FIDELITYBANK	9.01m	NESTLE	76.09m

### TOP PICKS

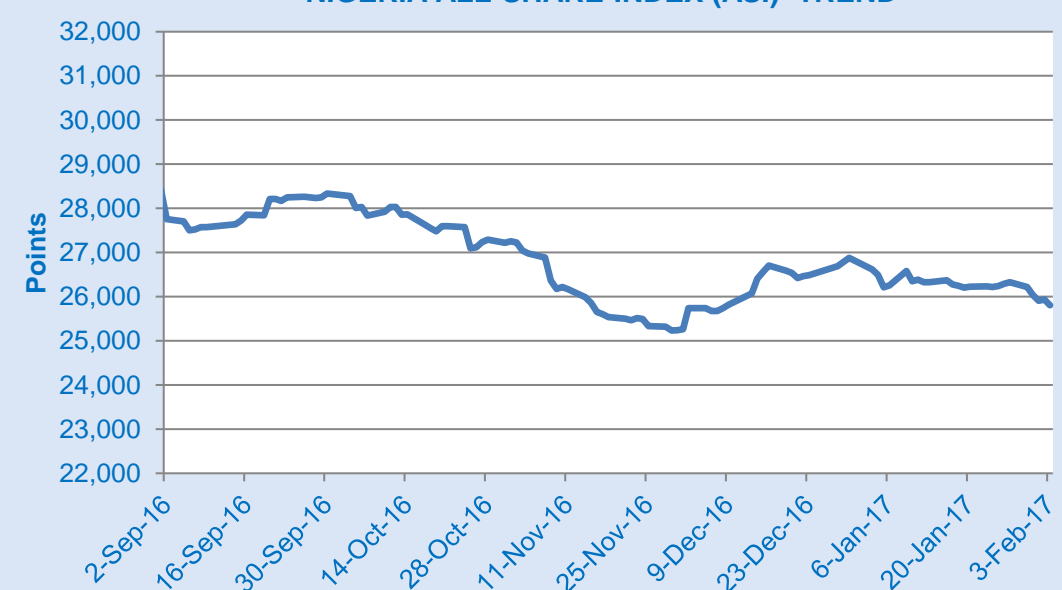
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	92P	69P	BUY
DANGCEM	215.00	168.00	BUY
GUARANTY	30.00	23.02	BUY
ZENITHBANK	20.33	15.56	BUY
PRESKO	55.00	44.12	BUY
LAFARGE AFRICA	76.00	44.40	SBUY
OKOMUOIL	54.00	44.18	BUY
CAP	41.00	32.00	BUY

\*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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