

MARKET UPDATE

- The Nigerian All Share index was again barely changed today amid slightly mixed sentiments across all segments. The index is down **605bps** year-to-date.
- A total of 8 stocks gained points; 51 stocks closed flat while 19 stocks lost points.
- Structured/Cross Trades- Zenith and Nestle.
- Zenith and Nestle crosses saved the day today, otherwise it would have been worse than a snooze fest on the Nigerian bourse. We continue to see investor apathy towards Nigerian Equities at these levels even as more FY16 results are expected in the coming days..

PERFORMANCE INDICATORS

INDICATOR	2017: OPEN	22-Feb-17	21-Feb-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	25,249.74	25,251.63	↓ -0.01%	-6.05%
Market Capitalisation (N'bn)	9,246.92	8,738.46	8,739.11	↓ -0.01%	-5.50%
NSE BANKING	274.32	273.05	274.07	↓ -0.37%	-0.46%
NSE INSURANCE	126.29	122.47	123.04	↓ -0.46%	-3.02%
NSE CONSUMER GOODS	712.65	595.42	590.21	↑ 0.88%	-16.45%
NSE OIL AND GAS	312.68	284.28	283.93	↑ 0.12%	-9.08%
NSE 50	1,300.32	1,216.02	1,215.80	↑ 0.02%	-6.48%
NSE INDUSTRIAL	1,595.33	1,540.79	1,555.63	↓ -0.95%	-3.42%
NSE PREMIUM	1,695.51	1,652.45	1,652.67	↓ -0.01%	-2.54%
NSE 30	1,195.20	1,109.07	1,109.37	↓ -0.03%	-7.21%
Volume Traded (N'mn)	106.30	118.46	125.15	↓ -5.35%	11.44%
Value (N'mn)	1,554.51	1,798.83	2,749.52	↓ -34.58%	15.72%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	18.72	18.55	0.17	↑	Monthly
GDP growth rate (%)	-2.24	-2.06	-0.18	↓	Quarterly
Oil price (Brent Crude)*	56.32	56.66	-0.34	↑	Daily
External Reserves (\$'billion)	29.11	29.05	0.06	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	22-Feb-17	21-Feb-17	Change	YTD (%)
USD/NGN*	315.00	315.00	315.00	0.00	0.00%
EUR/NGN*	331.62	330.83	332.16	1.33	0.24%
GBP/NGN*	391.18	393.79	395.20	1.41	-0.67%

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

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TOP GAINERS

COMPANY	22-Feb-17	CHANGE (%)
GUINNESS	64.88	4.59%
NB	129.99	3.99%
NEM	0.81	2.53%
OANDO	4.95	2.27%
NPFMCRFBK	1.10	1.85%

TOP LOSERS

COMPANY	21-Feb-17	CHANGE (%)
UNILEVER	30.69	-4.98%
UACN	12.65	-4.89%
UCAP	3.52	-4.86%
CONTINSURE	1.04	-4.59%
UAC-PROP	1.90	-4.52%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
ZENITHBANK	42.03m	ZENITHBANK	621.78m
UCAP	14.08m	NESTLE	601.29m
FIDELITYBANK	8.99m	NB	145.48m
TRANSCORP	6.69m	GUARANTY	95.96m
DIAMONDBANK	6.30m	UCAP	50.18m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	92P	74.25P	BUY
DANGCEM	215.00	168.99	BUY
GUARANTY	30.00	23.72	BUY
ZENITHBANK	20.33	14.80	BUY
PRESCO	55.00	47.00	BUY
LAFARGE AFRICA	76.00	39.00	SBUY
OKOMUOIL	54.00	44.18	BUY
CAP	41.00	29.60	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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