

MARKET UPDATE

- The Nigerian bourse ended in positive territory on Tuesday although the index was only up marginally by 28bps. Year-to-date, the index is down **393bps**.
- A total of 24 stocks gained points while 12 stocks lost points.
- Structured/Cross Trades - Zenith, UACN and Guaranty.
- It was a quiet trading day today after some bullish run yesterday. The new FX window has been off to a rather slow start with fairly low volumes and limited trades. We believe improved liquidity in this new window could be positive for activities on the Nigerian bourse. We await to see how that market develops in the coming weeks.

INDICATOR	2017: OPEN	25-Apr-17	24-Apr-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	25,818.87	25,747.05	↑ 0.28%	-3.93%
Market Capitalisation (N'bn)	9,246.92	8,933.78	8,908.78	↑ 0.28%	-3.39%
NSE BANKING	274.32	277.07	276.18	↑ 0.32%	1.00%
NSE PENSION	810.04	837.27	832.63	↑ 0.56%	3.36%
NSE CONSUMER GOODS	712.65	615.26	616.20	↓ -0.15%	-13.67%
NSE OIL AND GAS	312.68	300.91	297.71	↑ 1.07%	-3.76%
NSE 50	1,300.32	1,254.18	1,251.32	↑ 0.23%	-3.55%
NSE INDUSTRIAL	1,595.33	1,745.39	1,732.58	↑ 0.74%	9.41%
NSE PREMIUM	1,695.51	1,648.88	1,651.78	↓ -0.18%	-2.75%
NSE 30	1,195.20	1,154.45	1,151.30	↑ 0.27%	-3.41%
Volume Traded (N'mn)	106.30	127.42	211.76	↓ -39.83%	19.87%
Value (N'mn)	1,554.51	909.31	1,409.95	↓ -35.51%	-41.51%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	17.26	17.78	-0.52	↓	Monthly
GDP growth rate (%)	-1.30	-2.24	0.94	↓	Quarterly
Oil price (Brent Crude)*	51.61	51.60	0.01	↑	Daily
External Reserves (\$'billion)	30.59	30.56	0.02	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	25-Apr-17	24-Apr-17	Change	YTD (%)
USD/NGN*	315.00	305.00	305.00	0.00	3.17%
EUR/NGN*	331.62	338.94	331.24	-7.69	-2.21%
GBP/NGN*	391.18	402.12	405.64	3.52	-2.80%

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

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TOP GAINERS

COMPANY	25-Apr-17	CHANGE (%)
ASHAKACEM	9.95	10.19%
UAC-PROP	1.92	9.71%
FIDSON	1.05	9.38%
NEM	0.84	5.00%
CILEASING	0.63	5.00%

TOP LOSERS

COMPANY	25-Apr-17	CHANGE (%)
CHAMPION	2.35	-4.86%
LEARNAFRICA	0.82	-4.65%
LIVESTOCK	0.62	-4.62%
DIAMONDBANK	0.91	-4.21%
TRANSCORP	0.93	-4.12%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
FCMB	16.41m	GUARANTY	173.11m
NEM	15.72m	ZENITHBANK	132.97m
TRANSCORP	12.54m	UACN	126.16m
ZENITHBANK	9.03m	NB	92.91m
UACN	8.70m	WAPCO	48.80m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	92P	85P	BUY
DANGCEM	223.00	165.00	BUY
GUARANTY	30.00	25.90	BUY
ZENITHBANK	20.33	14.61	BUY
PRESCO	55.00	46.70	BUY
TOTAL	378.00	263.00	BUY
OKOMUOIL	54.00	46.60	BUY
NESTLE	837.00	713.50	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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