

MARKET UPDATE

- It was all green on the Nigerian bourse today as we continued to see slight buying interest across most segments. The All Share index rose by 80bps today and is down **338bps** Year-to-date
- A total of 22 stocks gained points while 12 stocks lost points.
- Structured/Cross Trades - Seplat, Zenith Bank, Guaranty and Stanbic .
- The bourse was dominated by crosses today, particularly in the banking space. Unsurprisingly, Zenith and Guaranty stocks were the most active today. Both banks released very positive 1Q17 results last week as did most of the quality stocks across the different segments. We get a sense that some form of economic recovery is in the air and the with the new developments in the FX market, all this could be positive for the Nigerian bourse in the near to medium term.

PERFORMANCE INDICATORS

INDICATOR	2017: OPEN	2-May-17	28-Apr-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	25,965.18	25,758.51	↑ 0.80%	-3.38%
Market Capitalisation (N'bn)	9,246.92	8,984.41	8,912.90	↑ 0.80%	-2.84%
NSE BANKING	274.32	288.76	284.50	↑ 1.50%	5.26%
NSE PENSION	810.04	856.10	845.47	↑ 1.26%	5.69%
NSE CONSUMER GOODS	712.65	621.36	616.12	↑ 0.85%	-12.81%
NSE OIL AND GAS	312.68	308.31	303.25	↑ 1.67%	-1.40%
NSE 50	1,300.32	1,271.26	1,258.46	↑ 1.02%	-2.23%
NSE INDUSTRIAL	1,595.33	1,707.88	1,707.68	↑ 0.01%	7.05%
NSE PREMIUM	1,695.51	1,610.78	1,599.43	↑ 0.71%	-5.00%
NSE 30	1,195.20	1,171.51	1,158.99	↑ 1.08%	-1.98%
Volume Traded (N'mn)	106.30	191.02	366.47	↓ -47.88%	79.70%
Value (N'mn)	1,554.51	2,129.68	2,875.99	↓ -25.95%	37.00%

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)*	51.52	51.52	0.00	↔	Daily
External Reserves (\$'billion)	30.84	30.80	0.04	↑	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	2-May-17	28-Apr-17	Change	YTD (%)
USD/NGN*	315.00	305.00	305.00	0.00	3.17%
EUR/NGN*	331.62	332.98	333.18	0.20	-0.41%
GBP/NGN*	391.18	402.75	407.00	4.25	-2.96%

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

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TOP GAINERS

COMPANY	2-May-17	CHANGE (%)
NPFMCRFBK	1.44	9.09%
FIDSON	1.20	9.09%
FBNH	3.34	5.36%
PRESCO	47.25	5.00%
ETERNA	3.18	4.95%

TOP LOSERS

COMPANY	2-May-17	CHANGE (%)
UACN	13.75	-4.97%
JAIZBANK	1.10	-4.35%
FO	43.00	-4.23%
AIICO	0.51	-3.77%
FCMB	0.93	-3.13%

TOP TRADES

COMPANY	VOLUME	COMPANY	VALUE (N)
ZENITHBANK	34.30m	GUARANTY	690.02m
GUARANTY	25.65m	ZENITHBANK	524.33m
WAPIC	18.39m	SEPLAT	293.65m
TRANSCORP	18.27m	STANBIC	159.69m
DIAMONDBANK	16.23m	NB	81.18m

TOP PICKS

COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	104P	83.50P	BUY
DANGCEM	223.00	159.00	BUY
GUARANTY	35.00	27.00	BUY
ZENITHBANK	21.00	15.45	BUY
PRESCO	55.00	47.25	BUY
TOTAL	378.00	265.00	BUY
OKOMUOIL	54.00	47.05	BUY
NESTLE	837.00	744.99	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



2 May 2017

DAILY

NIGERIAN MARKET WRAP



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