

MARKET UPDATE

- The bulls remained persistent on the Nigerian bourse today as buying interests continued across most segments of the market. The All share index rose by **295bps** today. Consequently, the Year-to-date ASI returns swung into positive territory for the first time this year; up by **250bps**.
- A total of 50 stocks gained points while 9 stocks lost points.
- Structured/Cross Trades - UBA, Guaranty, Flourmill, Zenith and Nestle.
- Trading activities on the Nigeria bourse were very upbeat amid renewed interests in quality names across all sectors. Again, the banking names (Guaranty, Zenith and UBA) were highly sought after but some Consumer good names (Flourmill and Nestle) gave them a run for their money today. Overall, it seems some excitement might have returned to the Equity market momentarily as we continue to see increased interests from foreign and local investors alike. We expect there to be some profit taking at some point but to say the market is now "bullish" might just be too early to call. Nonetheless, we hope the party continues for longer.

INDICATOR	2017: OPEN	10-May-17	9-May-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	27,546.68	26,756.21	↑ 2.95%	2.50%
Market Capitalisation (N'bn)	9,246.92	9,522.29	9,249.05	↑ 2.95%	2.98%
NSE BANKING	274.32	314.84	302.45	↑ 4.10%	14.77%
NSE PENSION	810.04	934.78	899.54	↑ 3.92%	15.40%
NSE CONSUMER GOODS	712.65	674.60	651.38	↑ 3.56%	-5.34%
NSE OIL AND GAS	312.68	329.70	321.90	↑ 2.42%	5.44%
NSE 50	1,300.32	1,357.00	1,313.45	↑ 3.32%	4.36%
NSE INDUSTRIAL	1,595.33	1,667.87	1,684.58	↓ -0.99%	4.55%
NSE PREMIUM	1,695.51	1,709.93	1,659.08	↑ 3.06%	0.85%
NSE 30	1,195.20	1,252.30	1,213.48	↑ 3.20%	4.78%
Volume Traded (N'mn)	106.30	584.19	539.21	↑ 8.34%	449.57%
Value (N'mn)	1,554.51	5,651.26	2,815.80	↑ 100.70%	263.54%

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)*	49.44	48.73	0.71	↑	Daily
External Reserves (\$'billion)	30.93	30.98	-0.05	↓	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	10-May-17	9-May-17	Change	YTD (%)
USD/NGN*	315.00	305.00	305.00	0.00	3.17%
EUR/NGN*	331.62	342.28	342.37	0.09	-3.22%
GBP/NGN*	391.18	410.49	410.39	-0.11	-4.94%

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

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TOP GAINERS		
COMPANY	10-May-17	CHANGE (%)
OANDO	9.57	10.13%
NAHCO	3.32	9.93%
FIDSON	2.02	9.78%
DIAMONDBNK	0.92	9.52%
TRANSCORP	1.15	9.52%

TOP LOSERS		
COMPANY	10-May-17	CHANGE (%)
WAPCO	46.08	-4.99%
AIRSERVICE	4.73	-4.83%
JAIZBANK	1.00	-4.76%
CAVERTON	0.89	-4.30%
AGLEVENT	0.69	-4.17%

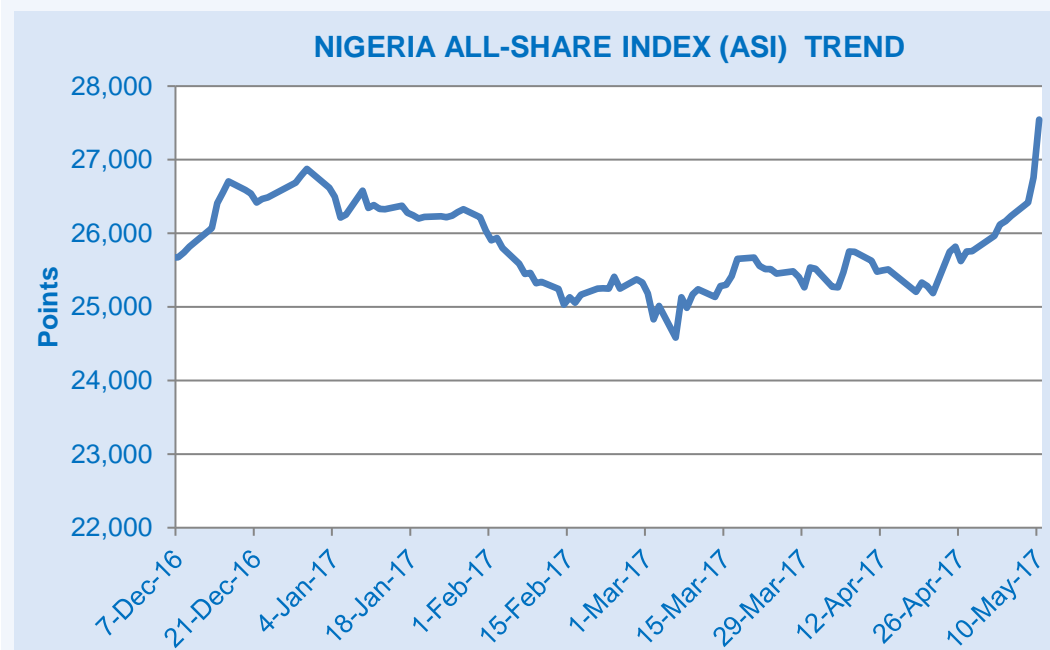
COMPANY	VOLUME	COMPANY	VALUE (N)
UBA	104.12m	FLOURMILL	842.51m
DIAMONDBNK	53.93m	ZENITHBANK	841.22m
ZENITHBANK	50.01m	GUARANTY	732.43m
FLOURMILL	46.68m	UBA	669.85m
ACCESS	45.81m	NESTLE	472.92m

TOP PICKS			
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	104P	85.625P	BUY
DANGCEM	223.00	166.01	BUY
GUARANTY	35.00	28.15	BUY
ZENITHBANK	21.00	17.32	BUY
PRESCO	55.00	47.00	BUY
TOTAL	378.00	255.00	BUY
OKOMUOIL	62.00	50.00	BUY
NESTLE	837.00	798.00	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.



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DAILY

NIGERIAN MARKET WRAP



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