

MARKET UPDATE

- The Nigerian bourse returned into positive territory again after 2 consecutive days of slight sell-offs. Some tier-1 banks found support again as buying interests improved. The All share index rose by 138bps today and 25.02%, Year-to-date.
- A total of 36 stocks gained points while 22 stocks lost points.
- Structured/Cross Trades - FBNH, ETI, Guaranty, Access and Zenith.
- A complete reversal in the trend of trading activities (vs yesterday) as we saw all sector indices close in positive territory today. Market activities today were led firmly by the banks with Zenith and Guaranty at the fore front. The top 5 traded banks today (in value terms) accounted for c.70% of the total value traded on the day. Zenith finally crossing the N21 mark; now trading around 2-year highs while Guaranty crossed N35 again. We have in recent times, maintained that some of these stocks have found new support levels and we might not see them trade at levels seen earlier this year (pre- NAFEX). Another \$19million traded today as interests on the bourse continued.

INDICATOR	2017: OPEN	14-Jun-17	13-Jun-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	33,598.20	33,141.85	↑ 1.38%	25.02%
Market Capitalisation (N'bn)	9,246.92	11,618.35	11,460.54	↑ 1.38%	25.65%
NSE BANKING	274.32	405.93	394.43	↑ 2.92%	47.98%
NSE PENSION	810.04	1,207.30	1,183.07	↑ 2.05%	49.04%
NSE CONSUMER GOODS	712.65	801.05	792.87	↑ 1.03%	12.40%
NSE OIL AND GAS	312.68	338.76	334.47	↑ 1.28%	8.34%
NSE 50	1,300.32	1,691.80	1,661.86	↑ 1.80%	30.11%
NSE INDUSTRIAL	1,595.33	2,018.93	2,002.32	↑ 0.83%	26.55%
NSE PREMIUM	1,695.51	2,251.61	2,229.35	↑ 1.00%	32.80%
NSE 30	1,195.20	1,533.32	1,506.75	↑ 1.76%	28.29%
Volume Traded (N'mn)	106.30	759.06	408.71	↑ 85.72%	614.07%
Value (N'mn)	1,554.51	6,296.09	5,544.72	↑ 13.55%	305.02%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	17.24	17.26	-0.02	↓	Monthly
GDP growth rate (%)	-0.52	-1.73	1.21	↓	Quarterly
Oil price (Brent Crude)*	48.41	48.72	-0.31	↓	Daily
External Reserves (\$'billion)	30.28	30.29	-0.01	↓	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	14-Jun-17	13-Jun-17	Change	YTD (%)
USD/NGN*	315.00	315.00	315.00	0.00	0.00%
EUR/NGN*	331.62	354.87	352.59	-2.28	-7.01%
GBP/NGN*	391.18	402.47	401.14	-1.34	-2.89%

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

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TOP GAINERS		
COMPANY	14-Jun-17	CHANGE (%)
MAYBAKER	3.78	10.20%
ASHAKACEM	14.07	10.18%
UNILEVER	40.70	10.00%
UNITYBANK	0.86	8.86%
SKYEBANK	0.63	8.62%

TOP LOSERS		
COMPANY	14-Jun-17	CHANGE (%)
INTBREW	28.56	-4.80%
CUTIX	1.86	-4.62%
7UP	90.30	-4.44%
PZ	22.08	-4.00%
STERLINGBANK	1.07	-3.60%

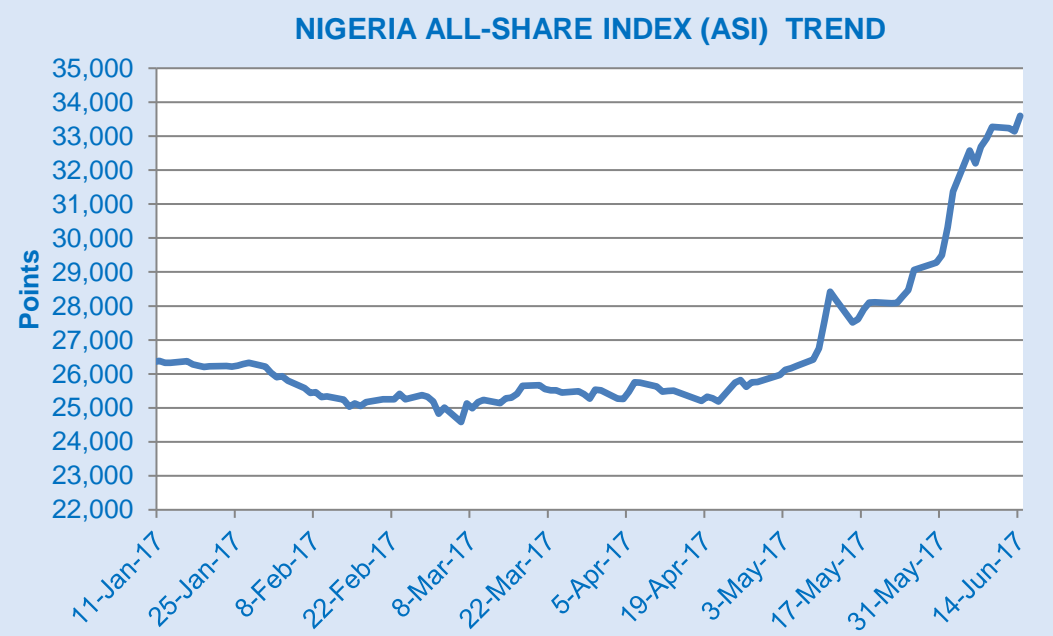
COMPANY	VOLUME	COMPANY	VALUE (N)
FBNH	106.36m	ZENITHBANK	1,306.86m
TRANSCORP	99.78m	GUARANTY	1,164.05m
LASACO	99.75m	ACCESS	767.05m
ACCESS	76.46m	FBNH	727.10m
ZENITHBANK	61.12m	ETI	422.18m

TOP PICKS			
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	104P	105.75P	*BUY*
DANGCEM	225.00	204.99	BUY
GUARANTY	39.00	35.41	BUY
ZENITHBANK	24.40	21.89	BUY
PRESCO	55.00	68.89	*BUY*
TOTAL	378.00	282.50	BUY
OKOMUOIL	62.00	66.84	*BUY*
NESTLE	837.00	900.00	*BUY*

*TP- TARGET PRICE *CMP- CURRENT MARKET PRICE

*RECOM- RECOMMENDATION *BUY*- EXCEEDED TP BUT STILL QUALITY

*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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