

MARKET UPDATE

- The Nigerian bourse managed a positive close after trading southwards for most of the trading session. An increase in Dangote cement's share price towards market close supported. ASI was up by 70bps today and 27.91% Year-to-date.
- A total of 25 stocks gained points while 27 stocks lost points.
- Structured/Cross Trades - Zenithy, NB, Dangcem and Nestle.
- Trading activities today were quite subtle as we saw slight sell-offs across most segments. The ASI was headed for a negative close today save for the late uptick in Dangote cement. Guaranty un-usually underperformed today in terms of volumes; only 6.4million shares traded. Zenith and Nigerian breweries were the darlings of the market today as we saw a fairly decent mix in terms of participation between domestic and foreign investors. MSCI announcement on the decision whether or not to remove Nigeria from the frontier markets index is expected later today. We expect this will be positive for the bourse if Nigeria gets a favourable decision to remain on the frontiers index.

INDICATOR	2017: OPEN	20-Jun-17	19-Jun-17	Daily Change (%)	YTD Change (%)
NSE All-Share Index	26,874.62	34,375.60	34,135.10	↑ 0.70%	27.91%
Market Capitalisation (N'bn)	9,246.92	11,887.18	11,803.86	↑ 0.71%	28.55%
NSE BANKING	274.32	413.94	416.76	↓ -0.68%	50.90%
NSE PENSION	810.04	1,210.41	1,212.25	↓ -0.15%	49.43%
NSE CONSUMER GOODS	712.65	824.04	815.43	↑ 1.06%	15.63%
NSE OIL AND GAS	312.68	320.81	324.76	↓ -1.22%	2.60%
NSE 50	1,300.32	1,726.07	1,726.07	↑ 0.00%	32.74%
NSE INDUSTRIAL	1,595.33	2,047.91	2,022.43	↑ 1.26%	28.37%
NSE PREMIUM	1,695.51	2,325.62	2,295.77	↑ 1.30%	37.16%
NSE 30	1,195.20	1,567.46	1,557.45	↑ 0.64%	31.15%
Volume Traded (N'mn)	106.30	392.26	482.51	↓ -18.70%	269.01%
Value (N'mn)	1,554.51	4,217.41	5,681.91	↓ -25.77%	171.30%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	16.25	17.24	-0.99	↓	Monthly
GDP growth rate (%)	-0.52	-1.73	1.21	↓	Quarterly
Oil price (Brent Crude)*	45.61	46.91	-1.30	↑	Daily
External Reserves (\$'billion)	30.21	30.21	0.00	↔	Daily

FX MARKET SNAPSHOT

CURRENCY	2017: OPEN	20-Jun-17	19-Jun-17	Change	YTD (%)
USD/NGN*	315.00	315.00	315.00	0.00	0.00%
EUR/NGN*	331.62	357.55	359.25	1.70	-7.82%
GBP/NGN*	391.18	405.14	410.48	5.34	-3.57%

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

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TOP GAINERS		
COMPANY	20-Jun-17	CHANGE (%)
MAYBAKER	5.52	10.18%
JBERGER	43.84	10.15%
CCNN	10.74	10.15%
WEMABANK	0.67	9.84%
NEIMETH	0.77	8.45%

TOP LOSERS		
COMPANY	20-Jun-17	CHANGE (%)
JAIZBANK	0.80	-5.88%
FO	50.04	-5.25%
FIDSON	3.14	-4.85%
CHAMPION	2.95	-4.84%
GLAXOSMITH	20.55	-4.82%

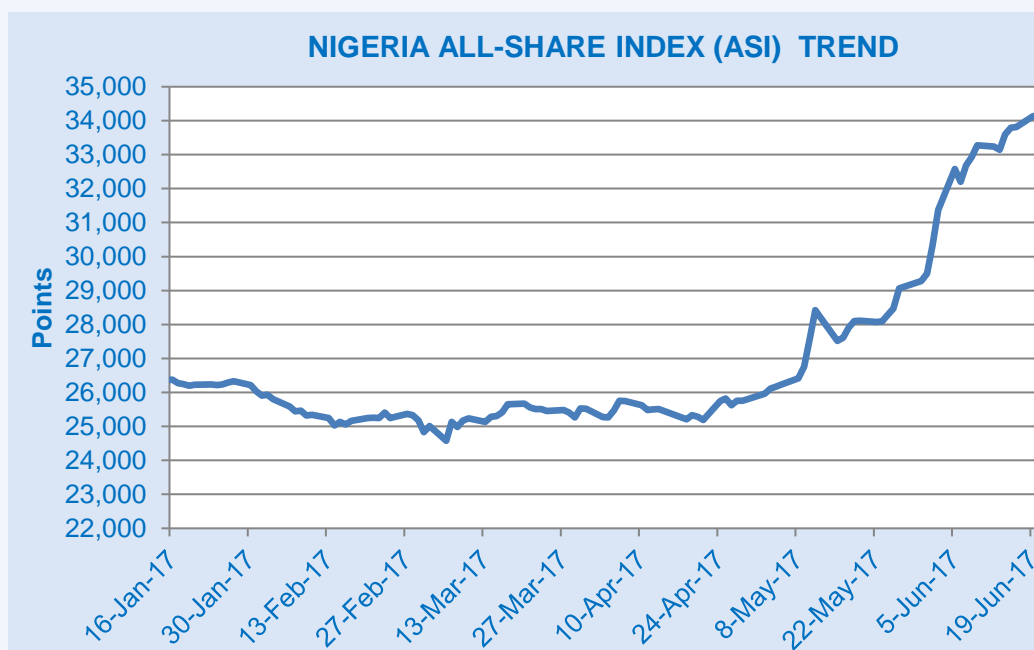
COMPANY	VOLUME	COMPANY	VALUE (N)
TRANSCORP	58.045m	ZENITHBANK	1,067.71m
ZENITHBANK	47.679m	NB	1,063.79m
SKYEBANK	39.769m	DANGCEM	324.533m
FBNH	27.607m	NESTLE	251.046m
DIAMONDBANK	27.377m	GUARANTY	231.747m

TOP PICKS			
COMPANY	TP	CMP	RECOM
SEPLAT (GBP)	130P	102P	BUY
DANGCEM	225.00	213.97	BUY
GUARANTY	39.00	35.90	BUY
ZENITHBANK	24.40	22.08	BUY
PRESCO	55.00	76.00	*BUY*
TOTAL	378.00	272.01	BUY
OKOMUOIL	62.00	70.18	*BUY*
NESTLE	837.00	910.00	*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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