

MARKET UPDATE

- After 11 consecutive days of decline, the Nigerian bourse managed a positive close today with the index inching up by 36bps. Year-to-date, the index is down 3.39%.
- A total of 21 stocks gained points while 21 stocks lost points
- Structured/Cross Trades – Guaranty, NB, Dangcem, Nestle.
- We saw some pockets of buying interests on the Nigerian bourse- not unexpected following the steep decline we have seen in the past couple of week. Guaranty back up to N40.40 on \$7.4mn while Nigerian breweries also closed up at N106 on \$2.99mn as we saw crosses go through those names. Nestle (\$2.36mn), Dangcem (\$2.23mn) and Zenith (\$1.07mn) also part of the action today. There was a decent mix of local and foreign participation in the market on the day. We expect bouts of buying interests to continue to filter through the market at current levels.

PERFORMANCE INDICATORS

INDICATOR	2018: OPEN	4-Jun-18	1-Jun-18	Daily change (%)	YTD Change (%)
NSE All-Share Index	38,243.19	36,947.10	36,816.29	↑ 0.36%	-3.39%
Market Capitalisation (N'bn)	13,609.47	13,383.35	13,335.96	↑ 0.36%	-1.66%
NSE BANKING	475.44	476.14	468.65	↑ 1.60%	0.15%
NSE PENSION	1,379.74	1,438.27	1,433.63	↑ 0.32%	4.24%
NSE CONSUMER GOODS	976.10	859.27	859.45	↓ -0.02%	-11.97%
NSE OIL AND GAS	330.69	342.45	341.34	↑ 0.33%	3.56%
NSE 50	1,950.09	1,892.70	1,876.73	↑ 0.85%	-2.94%
NSE INDUSTRIAL	1,975.59	1,826.18	1,846.87	↓ -1.12%	-7.56%
NSE PREMIUM	2,564.13	2,693.58	2,688.62	↑ 0.18%	5.05%
NSE 30	1,746.68	1,670.72	1,663.08	↑ 0.46%	-4.35%
Volume Traded (N'mn)	536.84	314.38	516.81	↓ -39.17%	-41.44%
Value (N'mn)	2,742.97	7,033.04	7,195.98	↓ -2.26%	156.40%

MACRO-ECONOMIC INDICATORS

INDICATORS	Current	Previous	Change	Direction	Frequency
Monetary Policy Rate (%)	14.00	14.00	0.00	↔	Bi-monthly
Headline Inflation Rate (%)	12.48	13.34	-0.86	↓	Monthly
GDP growth rate (%)	1.95	2.11	-0.16	↓	Quarterly
Oil price (Brent Crude)*	76.25	76.79	-0.54	↓	Daily
External Reserves (\$'billion)	47.62	47.65	-0.03	↓	Daily

FX MARKET SNAPSHOT

CURRENCY	2018: OPEN	4-Jun-18	1-Jun-18	Change	YTD (%)
USD/NGN*	359.99	361.62	361.62	0.00	0.00%
EUR/NGN*	431.58	423.03	420.58	-2.44	0.58%
GBP/NGN*	486.33	482.28	481.60	-0.68	0.14%

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

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TOP GAINERS

COMPANY	4-Jun-18	CHANGE (%)
JAPAUOIL	0.24	9.09%
CUSTODIAN	5.12	4.92%
ETERNA	6.64	4.90%
GUARANTY	40.40	4.53%
AIICO	0.60	3.45%

TOP LOSERS

COMPANY	4-Jun-18	CHANGE (%)
OANDO	6.10	-8.96%
CADBURY	11.50	-8.00%
PRESKO	71.25	-5.00%
PZ	20.80	-4.81%
STERLINGBANK	1.22	-4.69%

COMPANY	VOLUME	COMPANY	VALUE (N)
GUARANTY	67.15m	GUARANTY	2,681.67m
SOVRENINS	33.01m	NB	1,078.15m
FBNH	19.59m	NESTLE	852.67m
DIAMONDBANK	17.31m	DANGCEM	802.95m
ZENITHBANK	15.12m	ZENITHBANK	385.69m

TOP PICKS

COMPANY	TP	CMP	RECOM
ACCESS	13.71	10.65	BUY
GUARANTY	57.00	40.40	BUY
ZENITHBANK	35.00	26.00	BUY
UNILEVER	67.00	51.45	BUY
OKOMUOIL	101.00	80.00	BUY
FBNH	12.50	10.50	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.

NIGERIA ALL-SHARE INDEX (ASI) TREND



4 June 2018

DAILY

NIGERIAN MARKET WRAP



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